

3 May 2016

Market Information
NZX Limited
Level 2, NZX Centre
11 Cable Street
Wellington
New Zealand

Company Announcements Office
Australian Securities Exchange Limited
Exchange Centre
Level 6, 20 Bridge Street
Sydney NSW 2000
Australia

CBL Corporation Limited – Annual Meeting Address

CBL Corporation Limited (NZX/ASX: CBL) attach a copy of the address to CBL's annual meeting of shareholders, held today at 11.00am.

Carden Mulholland
Group Chief Financial Officer
CBL Corporation Limited
ARBN 604 999 466 Incorporated in New Zealand

CBL CORPORATION LIMITED

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CBL CORPORATION LIMITED
AGM – CHAIR’S ADDRESS, TUESDAY 3RD MAY 2016

The 2015 Financial Year Ended 31st December was a year of significant achievement for CBL Corporation, for a number of reasons. Primarily however for the successful listing in October on the NZX and ASX exchanges which provided an increase in capital that has and will enable the company to undertake a number of strategic initiatives. However before mentioning the IPO in more detail it’s worthwhile reflecting on the company’s financial performance for the year under review.

The record \$59.9 million operating profit for the year was a 67 percent increase on the 2014 years result and was achieved off a recorded \$294.2 million of gross written premium. The operating profit was \$12.1 million, or 25.3 percent ahead of the proforma IPO forecast of \$47.8 million.

Peter will cover off in more detail later, the composition of the numbers achieved along with other financial highlights. Needless to say, the Board was extremely pleased with the result.

The IPO raised \$125 million of which \$90 million was invested into the capital of the company and assisted in the acquisition of Assetinsure, an Australian surety and bonding credit specialty insurer, and in the UK, Professional Fee Protection, a specialist fee protection and tax investigation insurance company. The balance supported a sell-down of shares of the existing shareholders of just under 15% in total.

The IPO capital raising also enables the company to review and consider other opportunities in jurisdictions where the existing product offerings of CBL can be promoted. Europe and Scandinavia remain a focus for the group where over 70 percent of the group’s revenue is earned.

The ability for CBL to continue to develop further into these markets whilst seeking geographic diversity is one of the key strategic initiatives of the group. The specialty and niche offerings combined with strong personal relationships supports the approach to attain growth in both revenue and profit.

It is also worthy of mention that during the year under review we also acquired 34.99% of Fiducia, a Mexican specialist bonding and surety company.

The opportunity to expand all of our various lines of business into wider geographic areas the group operates in will in time enhance revenue and overall group profitability.

Often overlooked by analysts and market commentators is the fact that CBL derives significant export revenue through repatriation of its offshore earnings. Whilst it is a New Zealand domiciled entity with operations in 25 countries, it is a truly global group, growing in scale and significance, with many and various regulated and compliance requirements in these jurisdictions.

The governance and management of the group and its subsidiaries supports decentralised decision making with significant delegations, yet adhering to company and group policies and procedures. The CBL group is very fortunate in that its subsidiary operations in foreign jurisdictions are supported by Boards with local knowledge and expertise. This strategic alignment

follows through to the CBL Corporation Board, where we are indeed fortunate to have representation covering extensive industry knowledge along with broad and diverse governance experience and capability. Each of my fellow Directors brings a range of skills and experience to the Board, independence of thought, and the ability to challenge management in a meaningful and positive way.

We were delighted prior to the IPO to welcome to the Board, Paul Donaldson as an independent non-executive director. Paul resides in Ireland and his knowledge and experience has been a valuable addition to our ranks.

Ian Marsh was appointed to the Board in December 2012, and resides both in Europe and Hong Kong. Ian's extensive experience in regions where we have subsidiaries and operations also brings significant international knowledge to the Board.

Both Alistair Hutchison as Deputy Chair, and Tony Hannon, as an independent non-executive director, bring to the Board extensive knowledge and expertise. I will say more about Alistair and Tony later in the meeting, as both are retiring by rotation and seeking re-election.

This segways nicely to Peter Harris, our Managing Director. It's difficult to convey the depth of Peter's insurance knowledge, skill and the value he brings to the role of Managing Director, and how fortunate we are to have Peter in this position. His vision, energy, perseverance and attention to detail, I suggest are many of the attributes driving the success of the company and will continue to do so into the future.

Peter is well supported by an experienced and capable management team, many of whom are present today. The IPO placed incredible demands both on Peter and management and I do want to mention in particular the contribution of Carden Mulholland, as Chief Financial Officer, for his tireless efforts during this time.

The Board would like to place on record its appreciation of the work and achievement of Peter, Carden, and the executive team.

Post balance date we announced a maiden dividend for the 2015 year of 4.5 cents per share. This was in two parts; a final dividend of 2.7 cents per share, and a special dividend of 1.8 cents per share to cover that period of the year prior to the IPO. Our capital management program provides for a distribution of up to 30 percent of normalised net profit after tax, and it is the Boards intention that this distribution to shareholders occur in October and April each year.

Going forward, the over-riding priority for the Board and executive remains on the long term prospects of the company; with a particular focus on profitable growth in the medium to long term. By providing niche insurance products and tailoring them to meet the needs of individual clients will enable us to continue to grow market share. This year to date we've seen strengthening economic conditions in many of CBL's key operating environments. In 2015, we exceeded PFI expectations and we look forward to reporting positive results for this year also.

I would now invite the Managing Director, Peter Harris to address you.

AGM - Managing Directors Address

2015 was another record year for CBL with the Company reaching a number of key milestones and achieving revenue and profit growth across the Group.

The Group wrote \$294m in gross written premiums with net earned and retained premium of \$214 million – an increase of 26% on last year. For the last number of years, we have successfully grown our revenues and profits every year, - with each year being a record for revenue and profit. We expect that this should continue, providing we stick to our disciplined underwriting approach to generating revenue, and maintain our claims and cost containment.

We have a small talented and efficient group of experts in our New Zealand head office, supporting our overseas teams all of who are totally focussed on deriving highly profitable business in our core areas of expertise. Alongside our own teams and subsidiary operating companies, we work constantly with our intermediary producers around the world with whom we have developed very close and profitable relationships over the last 12- 15 years.

Our tight Head Office, the quality of our international teams, and the strength of our relationships with our key producer partners are what drives our strong results, and are what provides us with a solid foundation to continue to grow our organic business out into the future.

Our aversion to natural catastrophe insurance has served us well in these uncertain times.

Some of our numbers in terms of operating expense are hard to evaluate year on year as there have been some one off listing and acquisition costs incurred in 2015, but one key metric which remains critical year on year is our combined loss ratio which in 2015 was 79.7%. As any insurance company will tell you, anything close to 80% is an outstanding achievement, and was one of the reasons for our excellent profit results in 2015.

Our Organic Compound Annual Growth Rate (CAGR) has been 48% over the last 5 years, - which shows that we have the ability to consistently grow our business, and even more importantly, our Operating Profit CAGR over that same period was 62%.

We met or exceeded all of our PFI projections in 2015, – as we promised, and we look forward to doing the same in 2016. We are happy with our numbers for the first quarter of 2016, but neither the PFI, nor the 2016 projections, run our business, and are not in themselves a focus for us. Instead, we will continue to run the company in the best way we possibly can – for future long term profitable and sustainable growth. That way, the 2016 numbers will look after themselves.

Our Year on Year Key Metrics showed (in NZ\$):

	2015	2014	% increase
Revenue (Net retained and Earned Premium)	213.5m	169m	26.3%
Operating Profit	59.9m	35.7m	67.8%
NPBT	49.5m	26.4m	87.5%
NPAT	35.5m	19.4m	83.0%
Cash, Cash Equivalents balances	355.2m	185.6m	91.3%
Total Equity	193.7m	67.5m	187%
Market Capitalisation (at 25 th April)	\$550m		

GROUP STRUCTURE

The effective structure of the Group is represented by CBL Corporation Ltd as the corporate parent and that company is the listed entity on the NZX and ASX. Underneath that we have our operating companies which are all ultimately owned by the Corporation parent and each of those entities operate as sister companies.

Taking each of these in turn:

Firstly the insurance risk-taking entities in the Group:

CBL Insurance

CBL Insurance New Zealand was the largest contributor to the Group, with its Euro-centric insurance and reinsurance business growing strongly. Although much of our business is structured as reinsurance, we still control the relationships with the original producers, and in doing so, we remain in the position of being able to grow that business directly.

CBL Europe

CBL Europe will grow strongly in 2016 and 2017, with business that does not conflict with CBL Insurance NZ's long-established European channels. Some new programs in France and Scandinavia started to ramp up last year, but will see a full year of production at increasing levels this year and out into next year. I expect CBL Europe to be an outperformer in 2016.

Fiducia

A 35% stake in Surety and Bonding Insurance company Afianzadora Fiducia was made in 2015 which has enabled Fiducia to grow, and obtain several increased credit licences. As a result of our investment, Fiducia was awarded a higher Financial Rating of BBB+ (MEX) and we plan to see our footprint in Mexico grow as a result. Mexico is a market in which we have successfully operated since 2002, with our builders warranty programs on which we partner with Seguros GMX.

Assetinsure

We acquired Assetinsure for A\$44m immediately after the IPO. Assetinsure is Australia's leading Surety and Bonding company. CBL will be able to leverage off Assetinsure's APRA licence, to increase our business in Australia. After some restructuring of Assetinsure's business, including the divestment of its aviation and property portfolio, and realignment with CBL's core business, we see Assetinsure as an integral and profitable part of our future.

Turning now to the non-risk takers (Managing General Agents) in the Group:

European Insurance Services Ltd (EISL)

EISL has had a challenging market in France in 2015. Pressure on rates, and some short sighted competition coming into the SME builder market put pressure on EISL, and whilst we met our numbers it took a lot of extra focus on what we should be doing more of and less of. Some of the competition has moved on with solvency II issues taking some insurer competitors out of the market, and we have added additional resource and focus on the sales and revenue management of the company both at EISL level and at CBL oversight level. Todd Campbell's contract as CEO expires at the end of August and it has been agreed that EISL will take the opportunity to make a new appointment for this role, leaving Todd free to pursue his own interests at that time. We wish Todd all the very best for the future. Alain Couard current Executive Director of EISL has been appointed Acting CEO.

EISL France is now treated as a region in itself, and we are now seeing signs of Year on Year growth in EISL's business. This remains a continuing Work in Progress for us, but our outlook remains positive.

PfP

PfP is the leading Professional Accounting Fee insurance protection provider in UK, with a strong distribution channel and expertise which we plan to leverage off over the next few years, in UK, and Ireland and potentially France and Australia. The two key executive managers remain with the company with a small minority holding, and with a strong incentive to grow the earnings and value of the company.

Future Organic Growth

Mexico, Scandinavia, Italy and France have been standouts for the Group, and we see strong growth in each of these markets in 2016 and out into the medium future.

We have recently added some Professional Indemnity expertise into the Group in London, - both in underwriting and claims management, and that will help us build on our current base of PI business over

the next few years. PI expertise is one which is internationally transportable and if a disciplined approach is maintained with this business, (something we are good at), and coupled with good local market knowledge, then there are some excellent niches of business in the countries we have good visibility into.

Rating

Our financial strength rating was increased to B++ by AM Best last year; - well before the IPO was confirmed. We look forward to our rating becoming an A at some point, but we also observe that there is a world wide trend developing which will rely less on rating and more on regulatory solvency regimes, as more and stricter solvency risk based capital measurements are developed worldwide by regulators, and which will be seen as an alternative to the Rating Agencies in monitoring and measuring financial strength and regulatory capital. The adoption of Solvency II across Europe as from January 1st 2016 will accelerate that shift, and it will become further entrenched if and when the USA finally takes on the difficult job of implementing a risk-based solvency regime for their markets.

New disruptive technology

There are many innovative technologies out there for very smart and efficient delivery of products and services, - financial and otherwise, and we are working with some talented people, who are using these technologies to segregate and communicate with retail clients, and can offer services in a very smart, easy, and efficient way.

This is how Lloyds started, - in the coffeehouse with the ship owners sharing some of each other's risk,..... - these days they would call it "Peer to Peer" insurance. One of our young managers has been appointed to a UK Government led "think tank" which is focussed on dismantling regulatory and economic barriers to new business technologies in the insurance area. As a result we are getting some traction in working with some of these technologies to provide products and services in a highly innovative and cost efficient way.

Disruptive technology has become a "flavour of the month" topic amongst insurers globally. Many of them however have tossed a large lump of money to various start-ups and then considered they have discharged their responsibility to look at these technologies, before returning to their offices to brag about how clever they are, while they continue to pursue their traditional business model.

CBL however is quietly working and contributing ideas and culture to these programs and adding value to the process, so that we can remain a part of the development, and be early into the market. In my view, Insurers who do not adopt some of these technologies, will be left behind and become the "black cabs" of the world, - a wonderful brand, known world wide, but if they don't react or adopt similar principles and ways of doing business in a way that the client wants, (such as Uber), then they will become dinosaurs of the insurance industry.

Regulatory Environment

Regulation is part of our business, notwithstanding it adds cost and complexity to our business. The CBL Group of companies are regulated by 11 regulators around the world, - over half of which are back here in New Zealand and Australia. It requires good systems and strong governance, and we are well equipped in both of those areas. During the year we added additional resource in the form of a new senior regulatory compliance and internal audit specialist in Auckland, and we added another independent non executive director on the board, - as our Chairman has already touched on.

IT

We are on time and on budget with our implementation of SSP Pure – a leading insurance platform which CBL Insurance is rolling out across all of our products and into which our producers will feed into. SSP will give us added visibility over our policy administration and claims management, and give us added granularity on our reporting and actuarial modelling. We expect it to be live in the second half of this year.

Professional Advisers

We went through an intensive process last year which took me and our CFO Carden Mulholland out of the business for a large part of the year. It was very pleasing to see the rest of the CBL team – throughout the company, step up and perform so well despite the lack of support we were able to give them whilst the IPO was on.

Equally, we are indebted to a formidable team of advisers who stood by us, and worked equally as hard at the process. Companies like Bancorp, UBS, Forsyth Barr, Minter Ellison, KPMG, PwC, - and others who know who you are.

Very late in the IPO process, our auditors Crowe Horwath who had been our auditors for the last 12 years advised that they felt they did not have the required infrastructure for our requirements as a public company globally. As a result we appointed Deloitte as Auditors for the Group in October 2015, and I would like to acknowledge the performance and intensive engagement that Deloitte had to commit to in such a short time after being appointed as CBL auditors for the 2015 year. This role will roll out globally over the course of 2016. CBL and Deloitte met all their deliverables in the new 60 day reporting regime that we are now under, - testament to the planning and oversight by Deloitte, our Audit & Risk Committee and our Finance team.

Our People

Company culture and values used to be an old fashioned business management tool, but is becoming a bit of a “buzz word” at high level business schools now. It is something that we live by every day within CBL, - and have always done so. It gives us our competitive edge, - no one can get as close to our clients as we can, and even though it takes a lot of time, special people, hard work, and travel, it remains a core part of CBL and our teams globally. Our team performs to a very high standard in all of our areas of business internally and externally, and our results are reflective of this. My personal thanks go out to all of our employees, our managers, and our key clients.

Alongside company culture and values “Diversity” has become another focus for companies internationally –as if they have just thought it up as something new. CBL as a global company deals with many countries, cultures, and religions and has a wide and tolerant approach to diversity. But we remain committed to excellence, and not just academic or regulated formulas around Diversity.

At December 31st, we had 182 employees of many nationalities working in our company; the mix between male and female is 54% / 46%. We have a woman on the Assetinsure Board of Directors and a number of senior women executives, some of whom are members of our audit and underwriting committees.

Board

We have 6 boards of directors in our group companies including the parent board. They are a very wise, experienced and conscientious group of senior people. Every one of them makes a positive contribution to our group.

Our parent board is made up of a number of people all of who have been and remain successful in their own areas of business and it is very motivating to be part of such a wise and talented group who understand the nuances of non executive guidance and motivation, and to allow management the ability and space to effectively execute on the strategy.

Finally, I would like to say a special thank you to our Chairman Sir John Wells, – probably New Zealand’s most able and respected Chair. Sir John brings a quiet strength to the Chair role, encouraging positive tension and debate, and leading the board to eventually land on an agreed position, or to further debate. The success of this company is testament to the strength and talent of the boards, and Sir John’s chairmanship.

Thank you.

Peter Harris
Managing Director

3rd May 2016

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CBL Corporation Limited

Annual Shareholders Meeting

May 2016



CBL *corporation*



Chairman

Sir John Wells

Board of Director and management

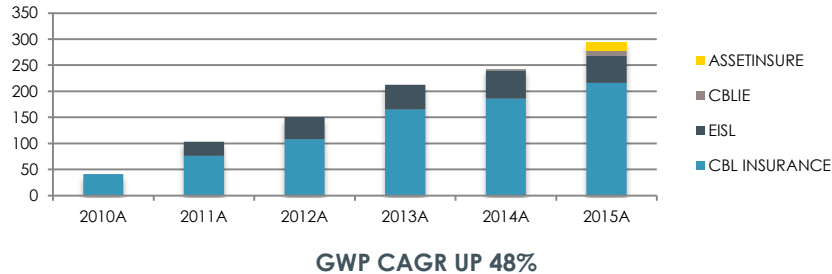
- Sir John Wells – Chair
- Peter Harris – Managing Director
- Alistair Hutchison – Deputy Chair
- Tony Hannon – Independent Director
- Ian Marsh – Independent Director
- Paul Donaldson – Independent Director
- Carden Mulholland – Chief Financial Officer
- Jo Kelly – Minute Secretary

Agenda

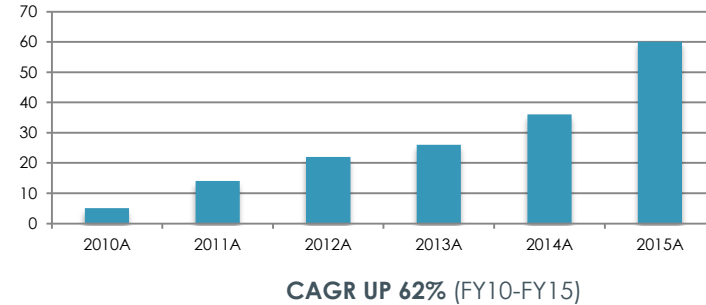
- Chairman's welcome
- Chairman's address
 - Overview of the 2015 financial year
- Managing Director's address
 - Results and achievements
 - Outlook and priorities
- Questions
- General business
- Resolutions set out in Notice of Meeting

Strong revenue and profit growth achieved

Gross Written Premium (including EISL) (\$m) FY2010 – FY2015



Operating Profit (\$m) FY2010 – FY2015



- Gross written premium for the year ended 2015 was \$294.2 million, up 21.7% on 2014
- Operating profit was \$59.9 million, an increase of 67.8% on 2014
- The Combined Ratio for the Group was 79.7%, reflecting a focus on prudent risk underwriting and claims management

Highly successful IPO

- First IPO under the new listing rules
- Successful IPO raise of \$125 million of which \$90m went into increased capital for growth
- Share price up 60% since listing
- Market capitalisation of \$540 million



A transformational year for CBL

- Successful delivery of a consistent strategy, providing revenue in line with expectation, and profit growth ahead of forecast
- Strategic acquisitions completed providing further growth opportunities across product lines and geographies:
 - Assetinsure (100%)
 - Professional Fee Protection (92%)
 - Fiducia (34.99%)

Annual dividend

Dividend

4.5

CENTS PER SHARE

Two part dividend:

1. a special dividend of NZD 1.8 cents per share to reflect the pre IPO (first half of 2015)
2. a final dividend of NZD 2.7 cents per share

Dividend record date: 15 April 2016

Dividend paid: 22 April 2016

Managing Director

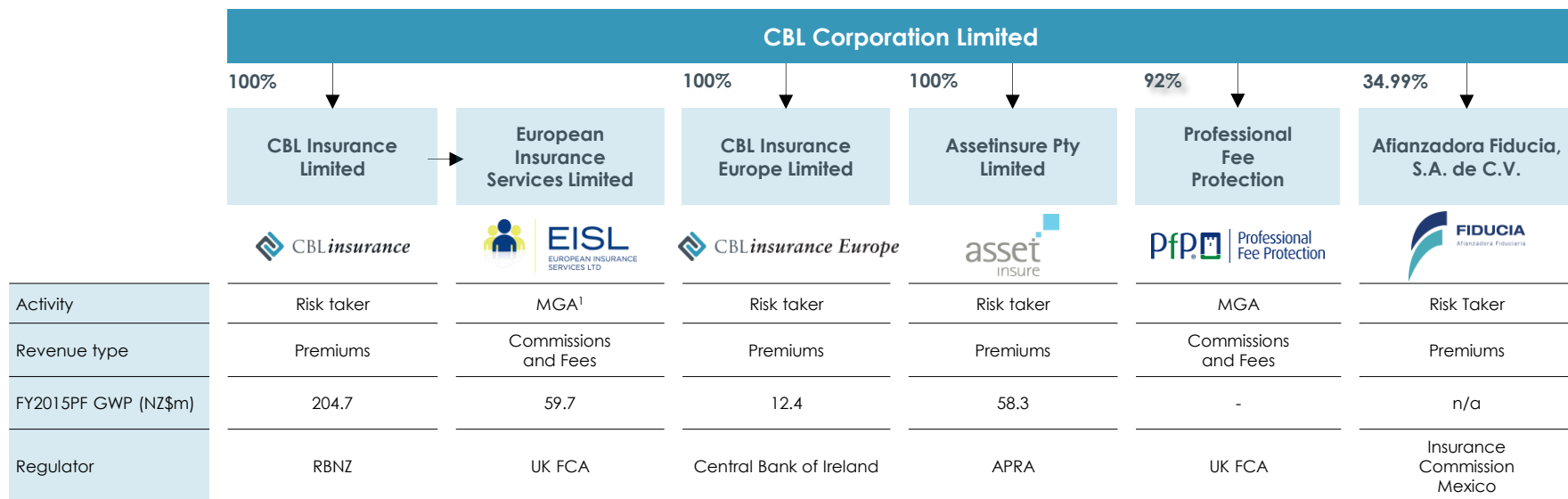
Peter Harris

Key metrics

	2015	2014	% increase
Revenue (Net retained and Earned Premium)	213.5m	169m	26.3%
Operating Profit	59.9m	35.7m	67.8%
NPBT	49.5m	26.4m	87.5%
NPAT	35.5m	19.4m	83.0%
Cash, Cash Equivalents balances	355.2m	185.6m	91.3%
Total Equity	193.7m	67.5m	187.0%

Corporate structure

- CBL Group operates an integrated insurance business model with various operating subsidiaries acting as MGA, licensed insurer and reinsurer
- An integrated business model provides CBL the opportunity to take advantage of profitable opportunities in markets CBL assesses as most suited to its expertise



Source: CBL management

CBL Insurance

82.5%

OF TOTAL REVENUE

CBL INSURANCE EUROPE (CBLIE)

3.1%

OF TOTAL REVENUE

2015 ACQUISITION

34.99% OF FIDUCIA

ASSETINSURE

6.9%

OF TOTAL REVENUE

EUROPEAN INSURANCE SERVICES LIMITED (EISL)

6.0%
OF TOTAL REVENUE

PROFESSIONAL FEE PROTECTION (PfP)

0.3%

OF TOTAL REVENUE

Sir John Wells

Questions

Sir John Wells

Resolutions

Resolution 1: Auditor

To authorise the Directors to fix the auditor's fees and expenses for the financial year ending 31 December 2016.

Resolution 2: Re-election of Anthony Hannon

That Anthony Hannon, who retires by rotation and who is eligible for re-election, be re-elected as a director of the Company

Resolution 3: Re-election of Alistair Hutchison

That Alistair Hutchison, who retires by rotation and who is eligible for re-election, be re-elected as a director of the Company

Sir John Wells

General Business

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