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NZX/ASX Market Release

Shareholder Update: The First 12 Months As A Listed Company

11 November 2016

Please see attached.

ENDS

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Shareholder Update

THE FIRST 12 MONTHS AS A LISTED COMPANY

HIGHLIGHTS

Sometimes it pays to pause, and look back on what has been achieved after the first 12 months as a listed company.

Being listed has enabled us to raise capital, broaden our financial metrics, capitalise on our increased financial strength rating, and increase our shareholder base.

This has facilitated further expansion into Europe, Latin America, and Australia.

Our first year as a listed company has seen us successfully execute on our plan, meet or exceed our objectives and create wealth for shareholders.

So what next? We outline below some of our plans we have in place for the coming year to exploit the growth opportunities we have created. Undoubtedly, there will be challenges but if we perform to plan CBL will be an even larger Australasian exporter of financial services.

We take this opportunity to celebrate our success and acknowledge your continued support as a shareholder as we enter the second year as a listed company.

PETER HARRIS, MANAGING DIRECTOR

CBL is on track to achieve FY2016 PFI forecasts

OPERATING PROFIT
(12 MONTHS TO 30 JUNE 2016, UP 18% FROM 31 DECEMBER 2015)

NZ\$70.7m

MARKET CAP
(AT LAST CLOSE ON 13 OCTOBER 2016, UP NZ\$545m SINCE LISTING)

NZ\$885m

FINANCIAL RATING
FOR CBL INSURANCE
INCREASED TO

A- (EXCELLENT)

COMBINED RATIO
FOR THE GROUP
(AS AT 30 JUNE 2016)

81.8%

SHARE PRICE
ON IPO
13 OCTOBER 2015

NZ\$1.55

SHARE PRICE
ON ANNIVERSARY
13 OCTOBER 2016

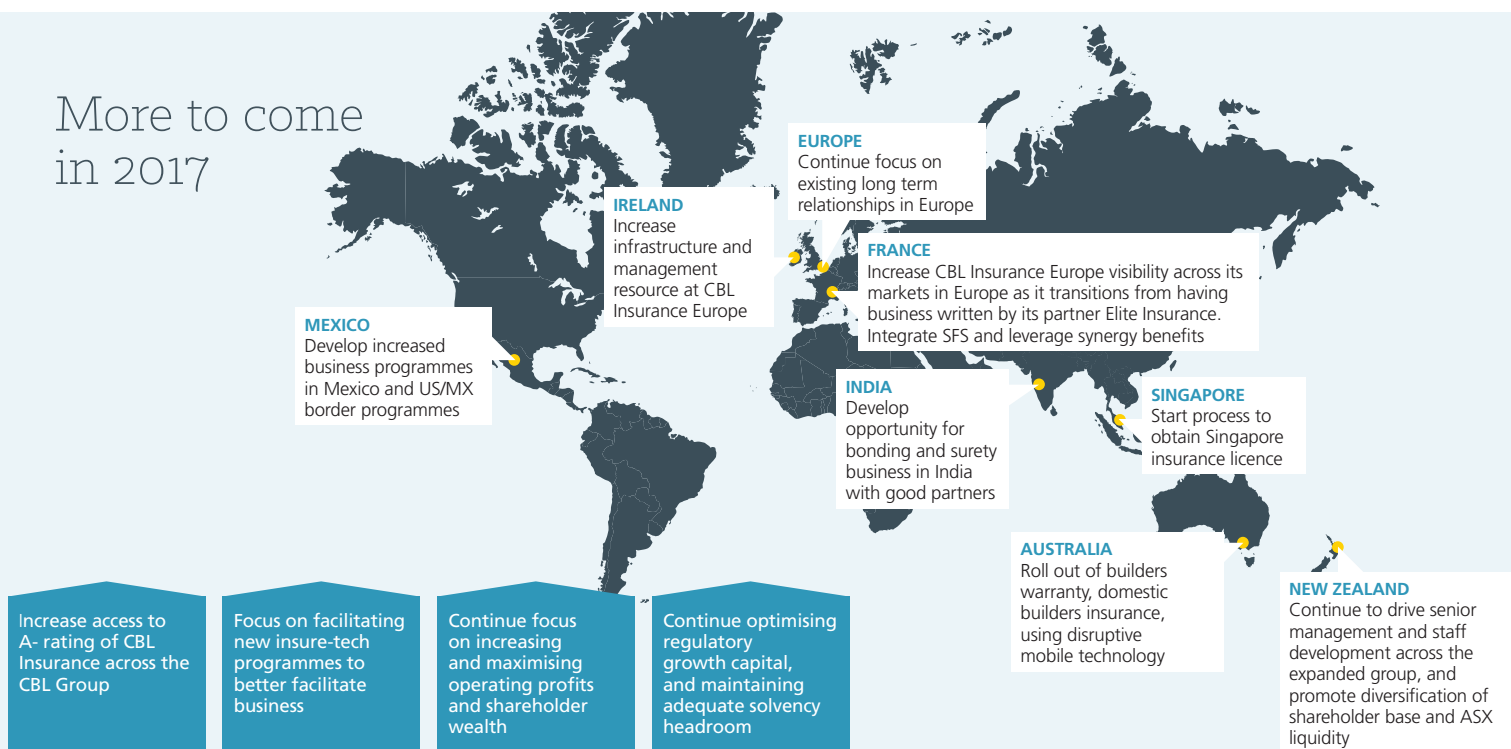
NZ\$3.77

12 Month's Achievements



Sep 2015 IPO Refocused on business growth Integration of Assetinsure	Dec 2015 Acquired Professional Fee Protection in UK	Feb 2016 Reported FY2015 operating profit up 67.8% on prior year and up 41.9% on PFI forecast	Apr 2016 Maiden H2 2015 dividend of NZ4c plus NZ3c "special" H1 2015 dividend	Jun 2016 Upgraded AM Best financial strength rating for CBL Insurance to A- (Excellent) Won competitive bid acquisition of SFS - CBL's largest client in France and Luxembourg	Aug 2016 Reported H1 2016 operating profit up 44.6% on prior period despite strengthening NZD/EUR cross rate, on track to achieve full year PFI forecast Solvency Ratios for all insurance entities exceed regulatory capital management plans	Sep 2016 Completed NZ\$60m private placement to NZ and offshore institutional investors at NZ\$3.45 per share Launched share purchase plan for qualifying shareholders at placement price of NZ\$3.45 per share	Oct 2016 Refinanced A\$55m unsecured debt SFS acquisition regulatory consents received - on track for completion in early January 2017 Declared H1 2016 dividend of NZ3c per share
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More to come in 2017



- Increase access to A- rating of CBL Insurance across the CBL Group
- Focus on facilitating new insure-tech programmes to better facilitate business
- Continue focus on increasing and maximising operating profits and shareholder wealth
- Continue optimising regulatory growth capital, and maintaining adequate solvency headroom