

Ensurance posts its maiden annual profit

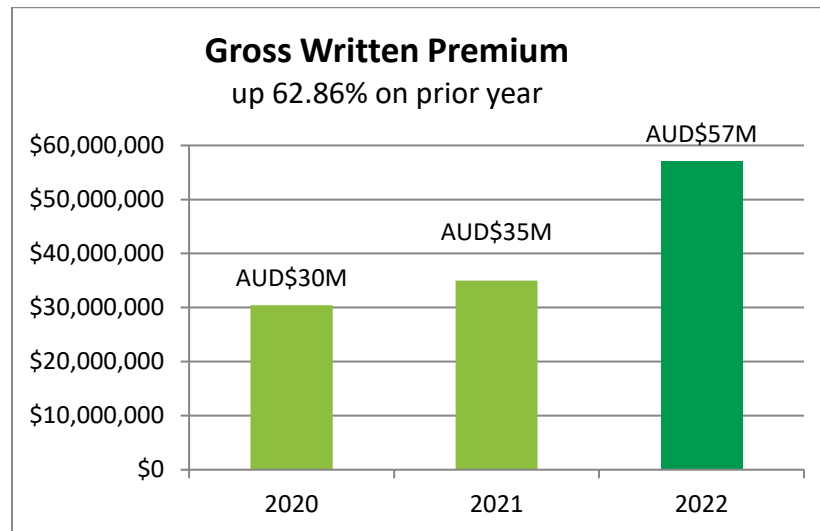
Following the finalisation of its FY22 audited accounts, Ensurance confirms its maiden annual profit with the expectation of future growth.

Highlights:

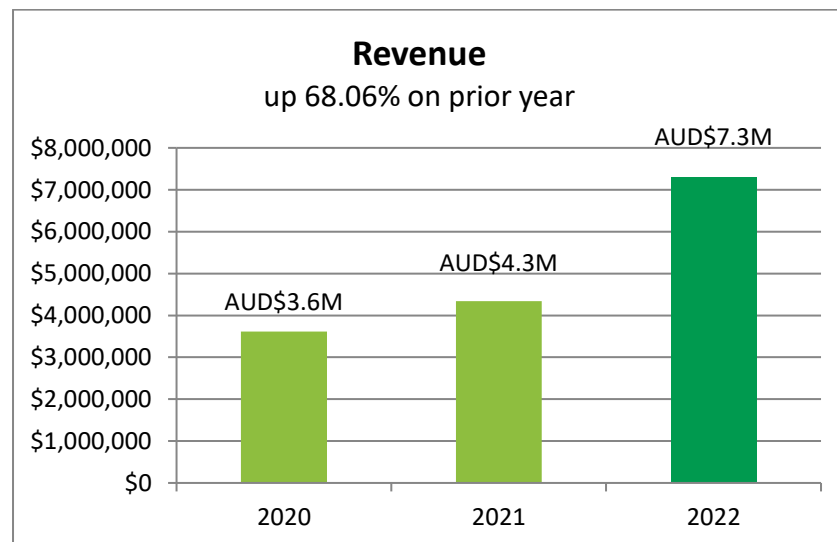
- ✓ After-tax profit of \$273,745 for FY22, reflecting strong turnaround from \$1.30m loss in the previous corresponding period (PCP).
- ✓ Revenue of \$7.30m for FY22 (\$4.34m PCP).
- ✓ Gross Written Premium (GWP) under management of \$57m for FY22 (\$35m PCP).
- ✓ Strong performance reflects Ensurance's ongoing strategy to establish the Company as a rapidly expanding provider of specialist insurance cover.

Fast-growing Australian insurance provider **Ensurance Limited (ASX: ENA)** (**Ensurance** or the **Company**) is pleased to announce that a highly successful year has culminated in the Company posting its maiden after-tax profit of \$273,745 for the 12 months to June 30, 2022 (FY22). The maiden profit comes after Ensurance delivered four consecutive quarters of positive cash-flow.

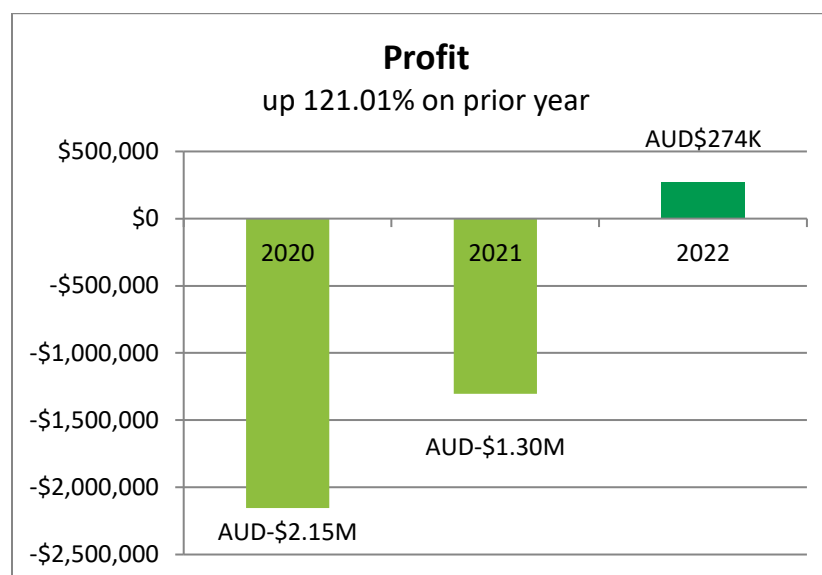
Gross Written Premium – FY2022 difference from prior year.



Revenue – FY2022 difference from prior year.



Profit – FY2022 difference from prior year.



The FY22 result, which compares with a loss of \$1.30 million in the PCP (FY21), was achieved through a 68% increase in revenue to \$7.30 million from \$4.34 million in the previous corresponding period. This equates to earnings per share of 0.32 cents.

The Company's strong performance confirms the commitment to strategy in establishing a national Australian office network, backed by strong underwriting agreements with leading insurers.

As a result, the Gross Written Premiums (GWP) under management of the consolidated group now exceeds \$57 million (2021: \$35 million).

Ensurance Australia was established after the acquisition of TK Specialty Risks Pty Ltd (TKSR), as at 1 July 2021. During the course of FY22, TKSR was re-branded as Ensurance Australia and the Company has subsequently focused on expanding its footprint across Australia in order to distribute its Professional Risks insurance product set. Ensurance now has established offices in Sydney, Melbourne, Adelaide and Perth.

In July 2022, Ensurance announced it had signed a non-binding agreement to sell its UK operations to PSC Insurance (ASX: PSI) for A\$8.2 million (see ASX release dated July 22, 2022).

Once complete, the sale will bolster Ensurance's cash position, allowing it to focus on the immense growth opportunities available in Australia.

Ensurance CEO Tom Kent remarked: "The decision to sell the Company's UK operations reflects a strong belief in the opportunities awaiting us in the Australian market. We want to ensure the Company takes full advantage of what is a fast-growing market for niche insurance products. The sale of the UK operations will enable us to focus solely on this opportunity."

"The growing risks posed by cyber-attacks and fraud, terrorism and ever-increasing legal threats requiring professional indemnity and commercial liability protection amount to vast opportunities for our business. By being nimble, highly competitive and backed by some of the biggest underwriters in the world, Ensurance can offer this critical risk protection."

ENDS

This release has been authorised by the Board.

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