

**ASX Announcement: Calliden Group Limited (CIX)**

20 March 2014

**Calliden announces the sale of its share in Arena Underwriting  
Service continuity maintained through 5-year underwriting agency agreement**

Calliden Group Limited ("Calliden") (ASX: CIX) today announced the sale of its 50% holding in Arena Underwriting ("Arena") to Action Entertainment Insurance Pty Limited ("Action"). Profit from the sale is \$500,000.

Calliden established the joint venture with Action in November 2007 and since then this business has grown its book to \$3m per year in premium. Arena provides specialist underwriting for event, entertainment and security customers on behalf of Calliden Insurance Limited. Following the sale, Calliden is continuing as the insurer under a five year underwriting agency agreement with Arena.

Over the past five years Calliden has demonstrated a strong track record in identifying opportunities and developing new businesses through the establishment of several joint ventures. In that time the overall contribution of such ventures to the Group result has totalled \$14.4m, delivering a return on capital of 28% annualised, based on Calliden share of JV profits. The return on capital increases to 53% annualised when the capital gain from divestment of CSA (December 2011), Sports Underwriting Australia (June 2010) and now Arena are included.

Nick Kirk Calliden's Managing Director commented "Our relationship with Arena continues through our agency agreement and we look forward to this continuing for many years to come. Creating new businesses and then selling our interest is a key part of our business model. We remain committed to developing new joint ventures with the next one planned for launch in the coming months."

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