



Date: 14 October 2015

CBL FINALISES ACQUISITION OF AUSTRALIAN INSURER

New Zealand-headquartered credit surety and financial risk insurer CBL Corporation Limited (CBL) today announced it has completed the NZ\$46 million acquisition of the Australian specialty insurer Assetinsure Holdings Pty Ltd.

CBL Managing Director Peter Harris said: the acquisition, which received Australian Prudential Regulation Authority (APRA) approval in August, was an important strategic step in CBL's plans to build its business in Australia.

"We can now distribute products in Australia through an APRA regulated entity, and introduce certain Assetinsure products and relationships into our existing international markets."

Assetinsure is the largest surety bond insurer in Australia, and provides a range of speciality products including credit enhancement, surety bonds, specialised property insurance, aviation, and rural risk from its three offices in Sydney, Brisbane and Perth.

"Currently our business is strongly weighted to Europe, which accounts for more than 70 percent of the business written by the company. We expect the purchase of Assetinsure will go some way towards broadening our operations," said Mr Harris.

"We are excited to be able to utilise the knowledge and experience that the Assetinsure team has of the Australian market, and look forward to being able to apply some of our international products and knowledge into the Assetinsure distribution channels."

Today's announcement comes a day after CBL Corporation made a strong debut on both the Australian and New Zealand stock exchanges. The company had earlier cited funding for growth, including the acquisition of Assetinsure, and increasing its regulatory capital as the primary reasons for its decision to list.

The Executive Director and largest shareholder of Assetinsure, Peter Wedgwood, said: “There is a lot of synergy between our two companies, and we are very pleased to become part of the Group. CBL’s global focus will provide us access to other markets.”

Assetinsure was advised on the transaction by Willis Capital Markets & Advisory; CBL by Bancorp.

About CBL Corporation

[CBL Corporation Limited](#) (CBL) is a specialist insurer and reinsurer focused on credit and financial risk. CBL has eight offices spread across 25 countries and almost 100 employees. The company has been operating for over 42 years, and is listed on the ASX and the NZX Main Board. CBL’s main operating subsidiary is [CBL Insurance Limited](#), which is a New Zealand licensed non-life insurer supervised and regulated by the Reserve Bank of New Zealand. CBL also has a number of wholly owned subsidiary companies including [CBL Insurance Europe](#), which is a regulated insurer in Ireland. CBL specialises in writing property and construction related credit and financial surety insurance, bonding and reinsurance. CBL currently has an investment grade rating of B++ (Good) and an issuer rating of bbb, with both outlooks ‘Stable’, from A.M. Best Ratings Agency.

About Assetinsure PTY Ltd

[Assetinsure Pty Ltd](#) is a wholly owned subsidiary of Assetinsure Holdings Pty Ltd and is a specialist APRA regulated insurance company that offers coverage for select product lines focusing on credit and financial risk. Classes of business include Surety, Credit Enhancement, Aviation, and a range of specialist property lines of insurance.

This release issued on behalf of CBL by:

Peter Harris
Managing Director