

2021

# FINANCIAL YEAR RESULTS

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**Tony Robinson** (Managing Director)

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## SUMMARY INFORMATION

This document has been prepared by PSC Insurance Group Limited (ACN 147 812 164) (PSC). It is a presentation of general financial and commercial information about PSC's activities current as at 23 August 2021. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with PSC's other announcements released to ASX (available at [www.asx.com.au](http://www.asx.com.au)). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate.



## TERMINOLOGY

This presentation uses Underlying NPATA and Underlying EBITDA and other related measures to present a clear view of the underlying profit from operations. Underlying NPATA comprises consolidated profit after tax and before amortisation expense adjusted for value adjustments for the carrying value of assets or associates, contingent consideration adjustments, and other revenue and costs considered non-operating in nature or related to acquisition activities. It is used consistently and without bias year on year for comparability. These measures are not audited by the Group's auditors. A reconciliation to statutory profit is provided in this Presentation.



## FORWARD LOOKING STATEMENTS

This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of PSC, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that the actual outcomes will not differ materially from these statements. Neither PSC nor any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Except as required by applicable law or the ASX Listing Rules, PSC disclaims any obligation or undertaking to publicly update any forward looking statements, whether as a result of new information or future events. Statements about past performance are not necessarily indicative of future performance.



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# EXECUTIVE SUMMARY

Another Great Year – Strong growth via acquisition and organic means despite COVID environment



## STRONG GROWTH IN KEY FINANCIAL METRICS

PSC have continued their year on year growth across key financial metrics

**\$2.0b+GWP**  
**\$207.2m Underlying Revenue**  
**\$72.0m Underlying EBITDA<sup>1</sup>**  
**EPS of 15.1cps**



## ACQUISITION SUCCESS

Paragon & Griffiths Goodall acquisitions have proven to be highly successful acquisitions

**\$68m Combined Revenue from GGIB & Paragon**  
**\$23.5m Combined EBITDA from GGIB & Paragon**



## DIVERSIFICATION

Strong Diversification across client base, insurance class and insurer mix.

**Development of a sustainable economic moat**



## INTERNATIONAL GROWTH & OPPORTUNITIES

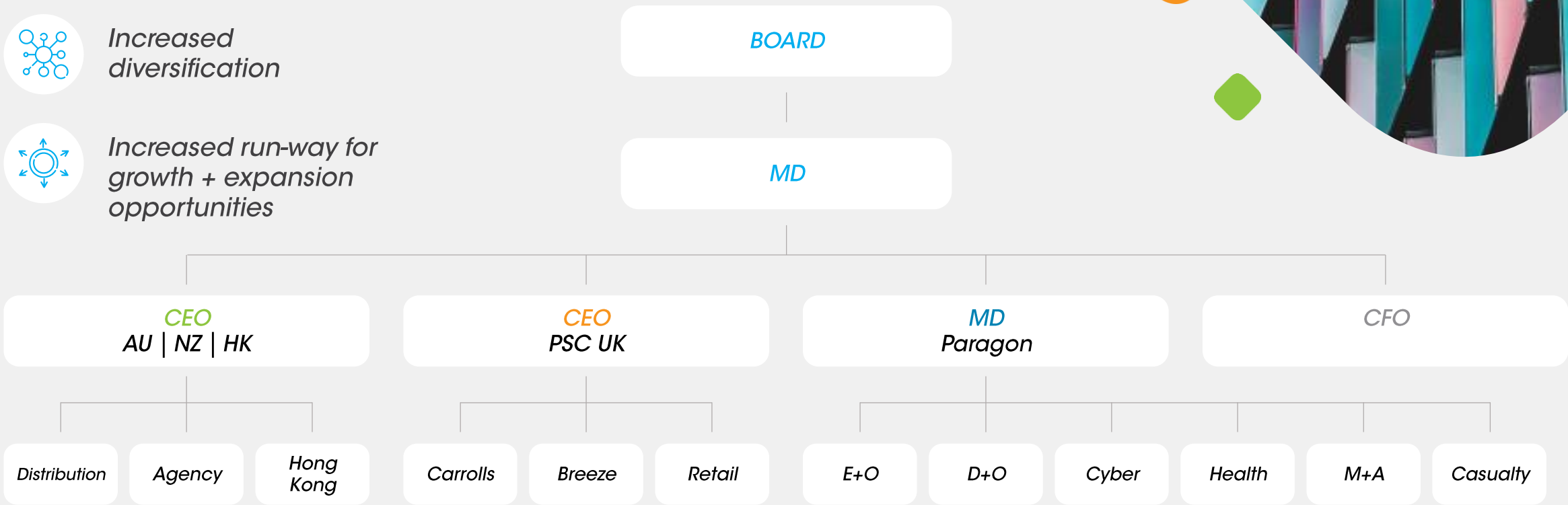
Growing UK operation gives PSC a runway for growth

3 x strategic acquisitions in FY21 in the UK retail broking (B2C) space

**Absolute Insurance**  
**Abaco Insurance**  
**Trust Insurance Services**

# UNIQUE AS AUSTRALIA'S ONLY MULTI-NATIONAL BROKER

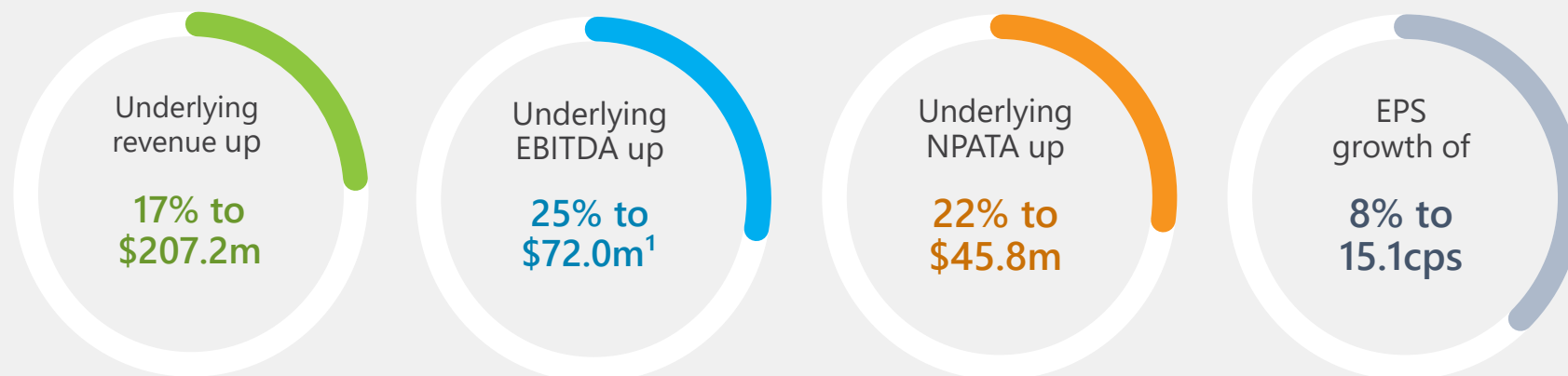
-  Increased diversification
-  Increased run-way for growth + expansion opportunities





# FINANCIAL YEAR HIGHLIGHTS

## Growth & Earnings Resilience



Well-positioned to continue growth in FY22, proforma FY21 EBITDA of approximately \$78m as base for FY22<sup>2</sup>



Strong organic EBITDA growth of 11%<sup>3</sup>



UK commercial broking strategy materially advanced with 3 acquisitions in period

# TRACK RECORD OF GROWTH

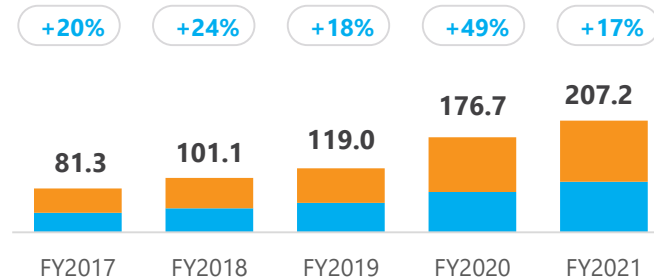


Continuation of a long track record of growth, with ~ 20%+ CAGR across all financial metrics a testament to PSC's empowered business model.

■ 1H  
■ 2H  
■ Full year  
X% Growth rate y.o.y

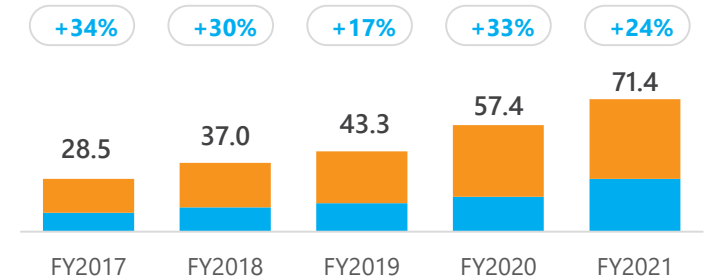
## UNDERLYING REVENUE (\$m)

CAGR: 25.1%



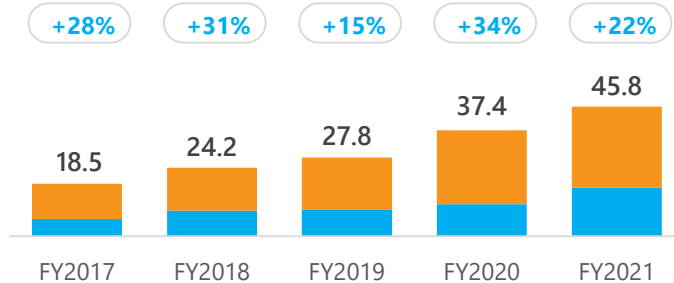
## UNDERLYING EBITDA (\$m)<sup>1</sup>

CAGR: 27.5%



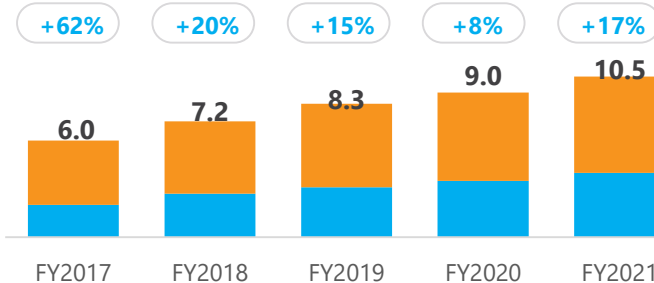
## UNDERLYING NPATA (\$m)

CAGR: 26.0%



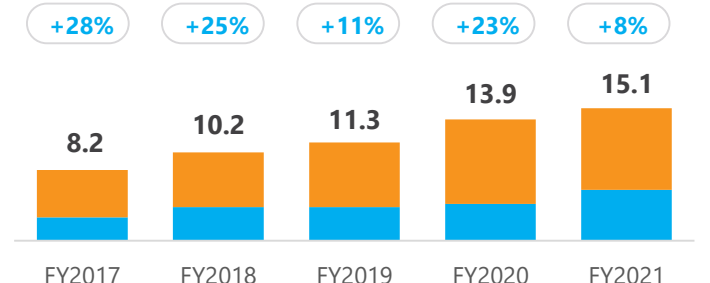
## DIVIDENDS (CPS)

CAGR: 23.2%




## EARNINGS PER SHARE (CPS)

CAGR: 18.8%



# FINANCIAL RESULTS SUMMARY

Strong balance of organic growth + accretive acquisitions that have integrated well

(\$m) 	FY21	FY20	Growth
Underlying Revenue	207.2	176.7	17.2%
Underlying Costs	(135.1)	(119.5)	
<b>Underlying EBITDA, ex AASB 16</b>	<b>72.0</b>	<b>57.7</b>	<b>24.9%</b>
Net AASB16	(568)	(268)	
<b>Underlying EBITDA</b>	<b>71.4</b>	<b>57.4</b>	<b>24.5%</b>
Interest	(8.9)	(6.1)	
Depreciation	(1.9)	(1.9)	
Amortisation	(9.0)	(6.5)	
Non-Operating Items	6.7	(17.6)	
<b>Net Profit Before Tax</b>	<b>58.2</b>	<b>23.5</b>	<b>130.2%</b>
Tax	(17.5)	(6.5)	
<b>NPAT</b>	<b>40.7</b>	<b>18.7</b>	<b>117.5%</b>
<b>Underlying NPATA</b>	<b>45.7</b>	<b>37.4</b>	<b>22.3%</b>
<b>EPS</b>	<b>\$0.151</b>	<b>\$0.139</b>	<b>8.1%</b>



Operating revenue growth of 17%, underlying EBITDA growth of 25% and NPATA growth of 22%



Strong organic growth of 11% (\$6.3m) + acquisition growth of \$8.0m



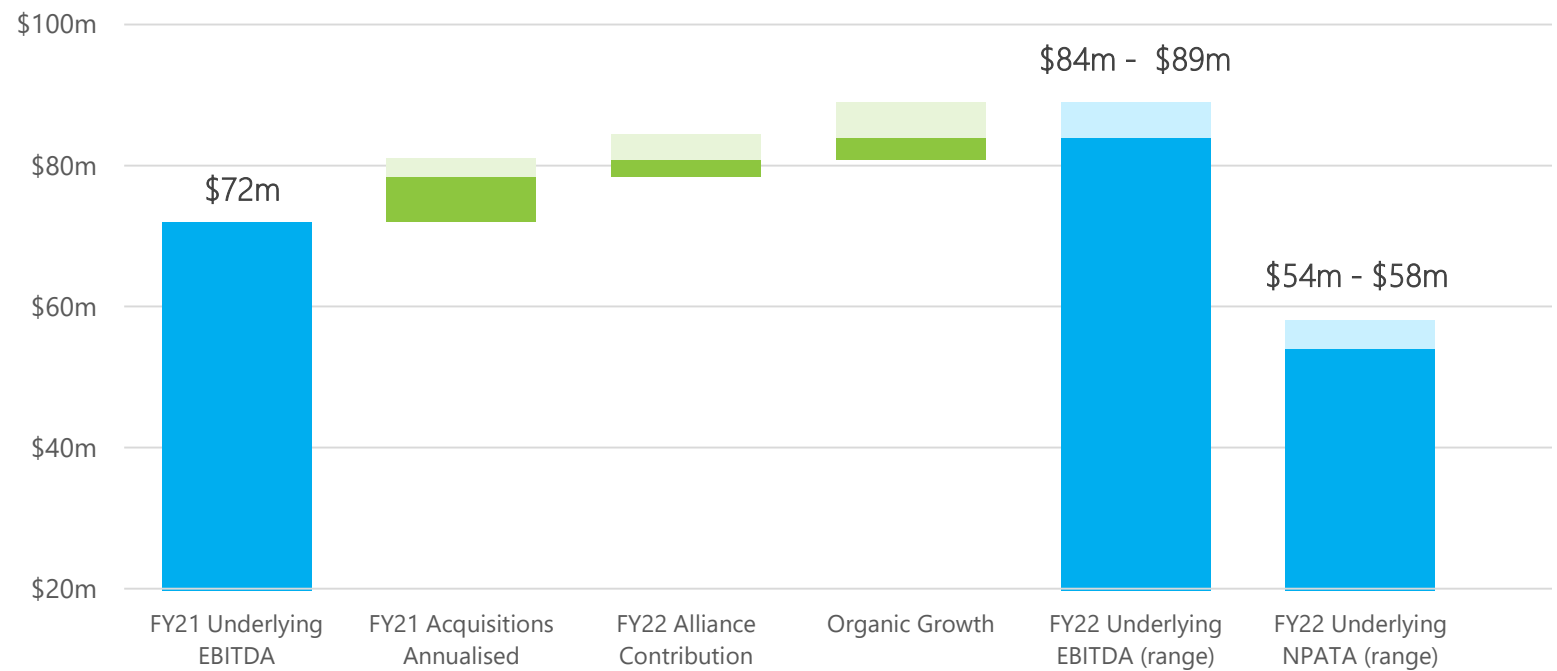
Statutory NPAT positively impacted by non-operating items, primarily \$16m fair value gains and ~\$9m in non-operating charges, including APG provisions + acquisition related charges



Strong earnings performance driving underlying EPS growth up 8% to 15.1cps, noting the increase in weighted average shares on issue

# OUTLOOK

Growth from recent acquisitions and organic growth momentum **will drive FY22 underlying EBITDA<sup>1</sup>**





# GROWTH OUTLOOK

Strong prospects for the Group supported by organic growth, strong **pipeline of current opportunities** and **disciplined allocation of capital**



## Organic Growth

- New clients
- New businesses
- Business improvement
- Sector specialisation



## Acquisition Growth

- Culture + recruitment
- Disciplined allocator of capital
- Price reflects growth outlook and concentration risk
- Strong pipeline of current opportunities



## Outlook

- Proforma FY21<sup>1</sup> EBITDA of approximately \$78m
- Well positioned to continue organic growth, with strong pipeline of acquisition opportunities
- Highly diversified sources of income

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# FINANCIAL YEAR OVERVIEW

# BUSINESS HIGHLIGHTS

PSC has built a unique high-growth international insurance platform that harnesses the energy and successes of its portfolio businesses



## **Full ownership of businesses:**

100% ownership in most Distribution, Agency and UK businesses, < 100% considered where it makes strategic sense



## **Empowered business units:**

Flat hierarchy gives brokers autonomy plus centralised administrative support



## **Diversified premium pool:**

40+ operating units led by separate experienced managers in various segments and geographies



## **Strong earnings trajectory:**

Consistent and continuing organic growth plus solid M&A pipeline and best-in-class margins



## **Global expertise and reach:**

Growing UK base with access to United States market + increasingly strong position in our home Australian market



# SEGMENT RESULTS

PSC business model enables **growth + diversity**



## DISTRIBUTION

(AUSTRALIA)

Insurance broking, including PSC Network Partners, life broking and workers comp consulting.

~\$820m GWP

\$90m Revenue

\$39.7m EBITDA



## AGENCY

(AUSTRALIA)

Underwriting agencies including Chase, Breeze, online travel and medical.

~\$120m GWP

\$17m Revenue

\$6.8m EBITDA



## UNITED KINGDOM

Wholesale, retail (commercial broking) and agencies businesses including Paragon, Carrolls, Breeze (UK), PSC Insurance Brokers UK<sup>1</sup>, Chase and the new Hong Kong operations

~\$1,050m GWP

\$100m Revenue

\$28.6m EBITDA



## GROUP

Group income and investments, including BP Marsh and the East Melbourne premises.

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\$(-3.1m) FY21 EBITDA



# DIVERSIFICATION OF CLIENT PREMIUMS



PSC's business is geographically diverse and its fast-growing international platform will enhance local competitiveness.

USA  
A\$500m+  
GWP

UK  
A\$525m+  
GWP

HONG  
KONG  
A\$30m+  
GWP

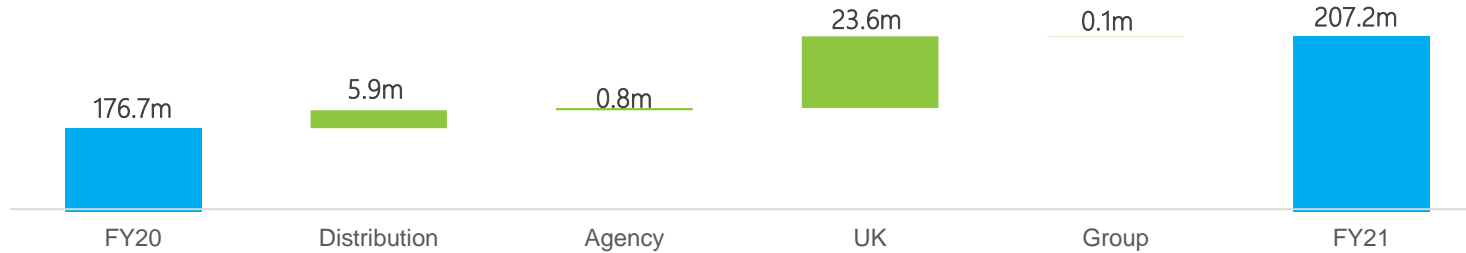
AU/NZ  
A\$1.0b+  
GWP



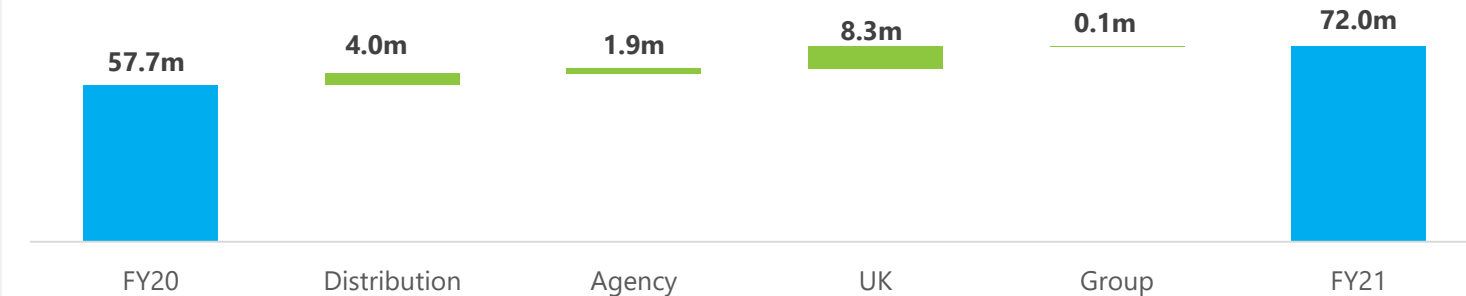
# SEGMENT GROWTH

Strong performances from all Segments

## UNDERLYING REVENUE (\$M)



## UNDERLYING EBITDA (\$M)<sup>1</sup>

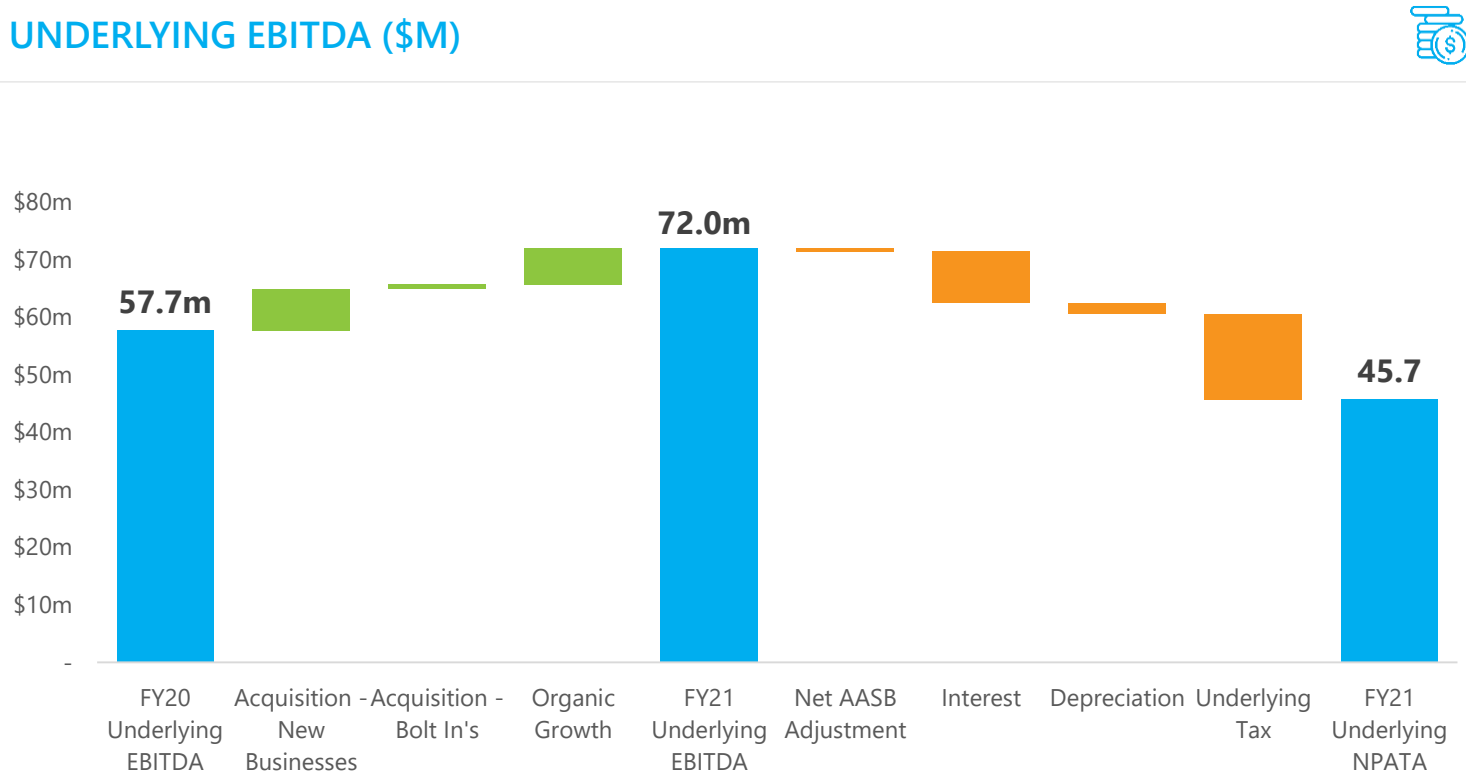


- Distribution: 11% earnings growth, largely driven by organic growth
- Agency: 39% earnings growth, strong performance from Chase Underwriting
- UK: 41% earnings growth (7% organic), strong performance from Paragon.
- Hong Kong: Included in UK segment, ~ A\$3m revenue and breakeven performance

# GROWTH DRIVERS

Strong incremental contributions from acquisition and organic sources

## UNDERLYING EBITDA (\$M)



- Acquisitions contributed \$8.0m in incremental EBITDA
- Largely driven by the UK segment - Paragon, Absolute, Abaco, Trust
- Good organic growth of 11% (\$6.3m)
- Organic growth inclusive of \$3.3m of net headwinds not to recur in FY22<sup>1</sup>

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# STRATEGY AT WORK **BUSINESSES IN FOCUS**

# PSC INSURANCE BROKERS UK

Journey to Replicate the Australian Franchise



Turners acquired in 2018, with 100% holding completed in FY21



Absolute Insurance Brokers (Oct 20), Abaco Insurance Brokers + Trust Insurance (March 21) completed in FY21



We now have scale + presence in this market:

- GWP: £70m
- Revenue: £ 12m
- EBITDA: £ 5m+



Combined strength to generate better terms with key insurance partners



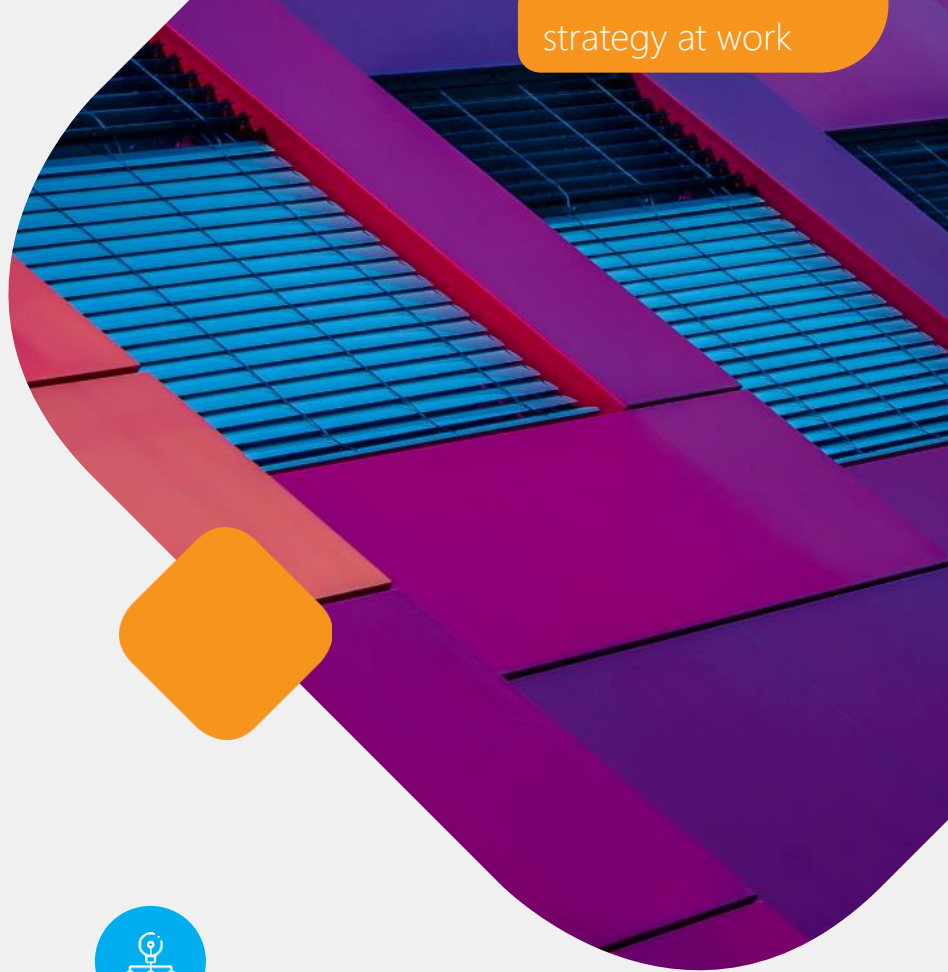
Integrated compliance + finance functions



Streamlined licensing + system update in planning



Co-branding in planning. E.g. Absolute Insurance - a trading division of PSC Insurance Brokers UK



# ACQUISITION SCORECARD

Paragon + Griffiths Goodall signed and completed 2 years ago. How have they performed?



	Dec- 18	Dec - 19	Dec - 20	Jun - 21
Revenue	£21.0m	£27.0m	£29.0m	£31.0m
EBITDA	£4.2m	£8.0m	£8.5m	£9.5m



Purchase  
Price £83m



Continued growth - organic  
revenue growth 7% in FY21



Diversified income streams -  
7 operating divisions:

- Errors + omissions (professional indemnity)
- Directors + officers (D&O)
- Cyber
- Healthcare
- M+A
- Casualty
- UK Professions



Expanding teams of  
market leaders – to  
commence  
“Paragon Australia”  
in FY22



Highly incentivised + aligned  
teams. Key executives remain +  
both founders (James + Tara) on  
the PSCIG board



# ACQUISITION SCORECARD

Paragon + Griffiths Goodall signed and completed 2 years ago. How have they performed?



FY19

FY21

Revenue

\$11.0m

\$12.1m

EBITDA

\$5.5m

\$6.3m



Purchase  
Price \$48m



Organic growth of  
10% in FY21



Strong team of insurance professionals, playing  
an increasingly important role across the Group

# BROKING & NETWORK BUSINESSES

## Growth and Diversification

### Development of a Sustainable Economic Moat



Highly diversified businesses with compound EBITDA growth of 24% over 5 years



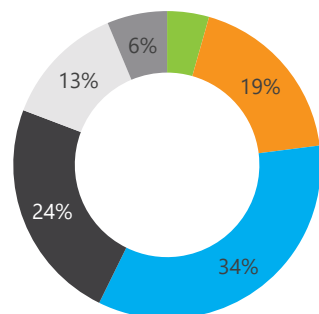
Expert and engaged teams



Market leading EBITDA contribution margins (FY21 @ 46%)

#### Business Type Mix<sup>1</sup>

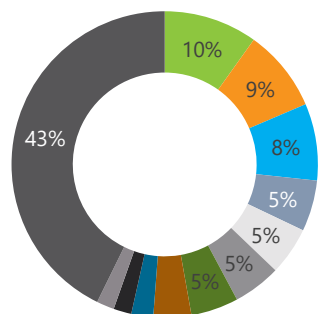
% of GWP



■ Micro Relationship (\$0 - \$1,000)  
 ■ Small Relationship (\$1,001 - \$5,000)  
 ■ Medium Relationship (\$5,001 - \$50,000)  
 ■ Large Relationship (\$50,001 - \$250,000)  
 ■ Corporate Relationship (\$250,000 - \$1.0m)  
 ■ Large Corporate Relationship (> \$1.0m)

#### Insurer Mix

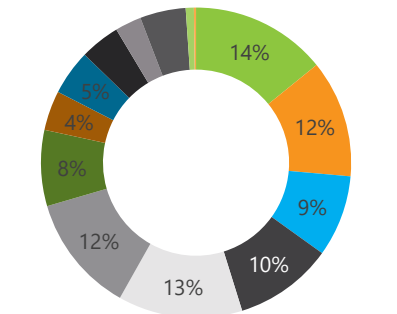
% of GWP



■ Allianz  
 ■ CGU  
 ■ QBE  
 ■ COINSURED  
 ■ CHUBB  
 ■ NTI  
 ■ VERO  
 ■ ZURICH  
 ■ CHASE  
 ■ PRICE FORBES  
 ■ AIG  
 ■ Other insurers, various underwriting agencies, Lloyd's and other small brokers

#### Product Mix

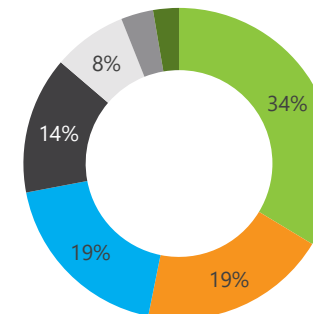
% of GWP



■ Business  
 ■ Commercial Property & ISR  
 ■ Workers Comp  
 ■ Liability  
 ■ Commercial Motor  
 ■ Professional Risks  
 ■ Retail  
 ■ Strata  
 ■ Construction & Engineering  
 ■ Rural & Farm  
 ■ Other  
 ■ Aviation & Marine  
 ■ Plant & Machinery  
 ■ Travel

#### Geographic Mix

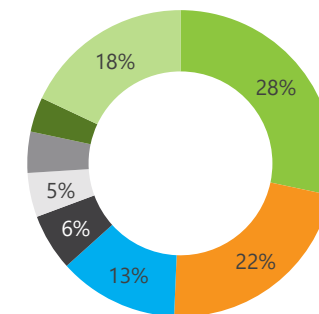
% of GWP



■ VIC  
 ■ WA  
 ■ NSW  
 ■ ACT  
 ■ QLD  
 ■ SA  
 ■ NT

#### Top 300 Clients by Sector

% of GWP



■ Construction  
 ■ Agriculture / Food Industry  
 ■ Transport & Logistics  
 ■ Allied Health  
 ■ Manufacturing  
 ■ Mining/Energy  
 ■ Property  
 ■ Other

# SUMMARY



Strong earnings growth delivered in uncertain times



Teams delivering for the clients in difficult operating conditions



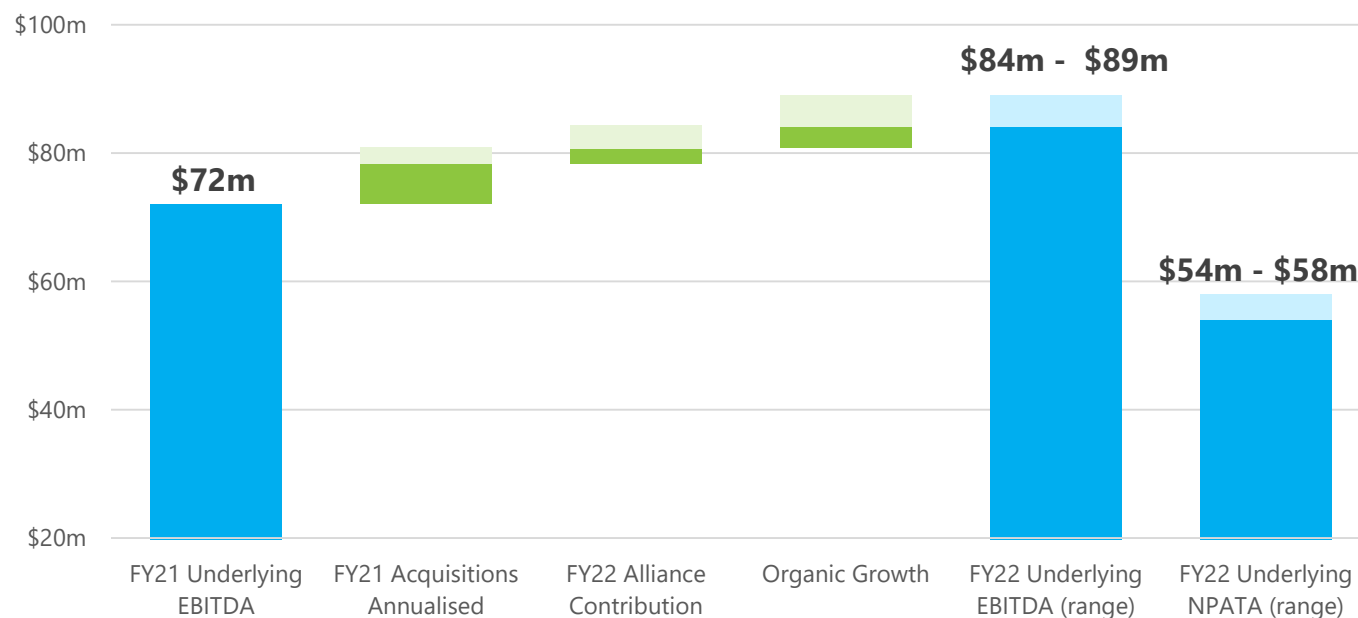
Significant progression of UK retail strategy



Confidence in outlook for FY22



Underlying earnings guidance:  
EBITDA \$84-89m (+17%-24%),  
NPATA \$54-58m (+18%-27%),  
EPS \$0.165-\$0.18cps (+9%-19%)



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# APPENDICES

# STATUTORY NPAT RECONCILIATION

Strong fair value gains in BP Marsh investment offset partially by provisions relating to APG repositioning



Strong recovery in BP Marsh share price reflecting quality of its assets



APG ongoing operations moved in to Carrolls - receivable write-downs and provisions ~ \$5.0m



Other non-operating charges relating to deferred consideration fair values, acquisition costs, unrealised FX, hedge fair values and termination costs



Headline average statutory tax rate of 30%, 25% adjusting for amortisation and underlying tax rate (ex amortisation and non-operating items) of 24%

(\$m)	FY21	FY20	%	Change
Statutory NPAT	40.7	18.7	118%	+22.0
Amortisation	9.1	6.5		
Non-Recurring Revenue and Costs - Tax Adjusted	(4.0)	12.2		
<b>Underlying NPATA</b>	<b>45.8</b>	<b>37.4</b>	<b>22%</b>	<b>+8.4</b>



# BALANCE SHEET

PSC remains in a sound liquidity position, backed by long-dated debt maturities and sufficient debt headroom

(\$m)	FY21	FY20
Cash	47.8	26.0
Working Capital	37.2	42.2
<b>Total Liquidity</b>	<b>85.0</b>	<b>68.2</b>
Intangible Assets	420.9	316.4
Investments	61.1	47.2
Fixed Assets, Net	38.8	31.5
Vendor Obligations	(35.8)	(29.4)
Deferred Tax, Net	(27.2)	(16.2)
Debt	(176.7)	(158.5)
Other	(19.8)	(14.7)
<b>Net Assets</b>	<b>346.4</b>	<b>244.5</b>
<b>Equity:</b>		
Share Capital	331.2	243.0
Retained Profits	51.4	39.2
Reserves	(36.1)	(37.8)
<b>Total Equity</b>	<b>346.4</b>	<b>244.5</b>



Increase in intangibles relates to the acquisitions during the period



Investment assets of \$61m include BP Marsh book value of \$45m



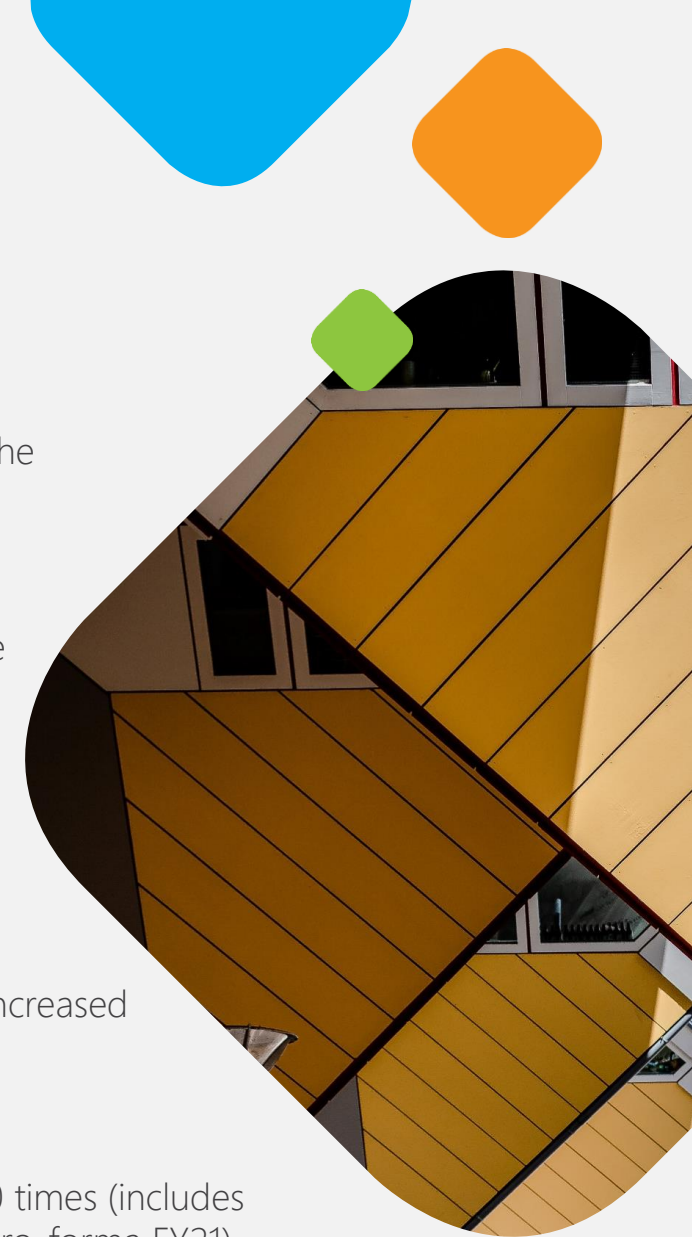
Acquisition activity largely funded with equity in the period



All debt maturities >3 year, with increased limits and tenor being negotiated



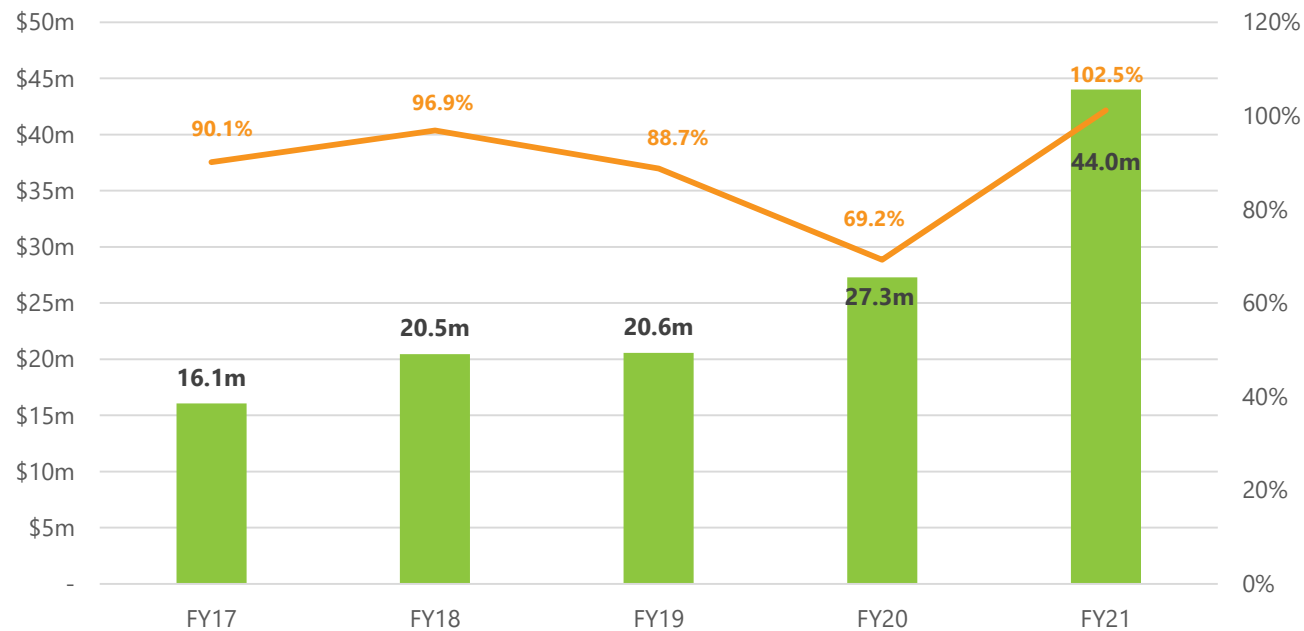
Proforma net leverage ratio of 2.0 times (includes cash and vendor obligations on pro-forma FY21)



# CASH CONVERSION PROFILE

Strong cash conversion profile, averaging ~89% over the last 5 years

STATUTORY OPERATING CASHFLOW AND CASH CONVERSION (\$m, %)



- Operating cashflow up 61% to \$44m
- Cash conversion<sup>1</sup> improved to 101% after FY20 increase in working capital

# DETAILED SEGMENT RESULTS

Strong performance across all Segments

FY21 (\$m)	Distribution	Agency	UK	Group	Total
<b>Underlying Revenue</b>	<b>89.7</b>	<b>16.5</b>	<b>100.4</b>	<b>0.5</b>	<b>207.2</b>
<i>% of Group Revenue</i>	43%	8%	48%	0%	
<b>Underlying EBITDA<sup>1</sup></b>	<b>39.7</b>	<b>6.8</b>	<b>28.6</b>	<b>(3.1)</b>	<b>72.0</b>
<i>% of Group Underlying EBITDA</i>	55%	9%	40%	(4%)	

FY20 (\$m)	Distribution	Agency	UK	Group	Total
<b>Underlying Revenue</b>	<b>83.8</b>	<b>15.7</b>	<b>76.7</b>	<b>0.4</b>	<b>176.7</b>
<i>% of Group Revenue</i>	47%	9%	43%	0%	
<b>Underlying EBITDA</b>	<b>35.7</b>	<b>4.9</b>	<b>20.3</b>	<b>(3.2)</b>	<b>57.7<sup>1</sup></b>
<i>% of Group Underlying EBITDA</i>	62%	8%	35%	(6%)	

# BP MARSH



Well diversified portfolio of **15 high quality** insurance intermediary assets



A complementary investment to PSC's core operations



A strong recovery in FY21 with closing price of £3.33 (+38%)



CAGR return of 11% p.a. since investment in 2018



PSC own 19.6% of BP Marsh

Investment	Sector	Jurisdiction	Book Value (£m)	BPM % ownership
Nexus Risk Services	Agency	UK	40.9	17.5%
LEBC Group	Financial Advice	UK	25.0	59.3%
XPT Specialty	MGA	USA	12.8	29.8%
CBC UK	Broking	UK	8.6	49.2%
Summa	Broking	Spain	7.4	77.3%
ATC Insurance Solutions	MGA	Australia	6.8	20.0%
EC3 Brokers	Broking	UK	6.5	35.0%
Stewart Specialty Risk Underwriting	MGA	Canada	5.7	30.0%
All Others			17.2	
<b>Total</b>			<b>131.0</b>	

# EMPOWERING BUSINESS UNITS

Broker autonomy is key to PSC's success – senior management and group functions act to support brokers

Hierarchy reflects client-broker relationship is key:



Business unit structure allows brokers autonomy within manageable units



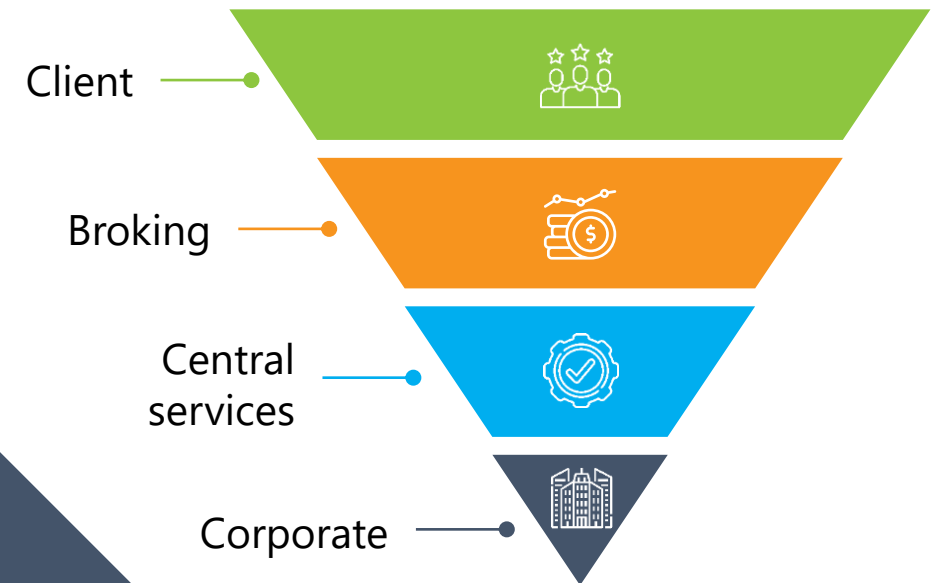
Centralised administration and finance supports service delivery and accountability



Fixed pay structure of brokers eliminates remuneration conflicts



Corporate provides leadership in strategy and financing to enable and drive growth

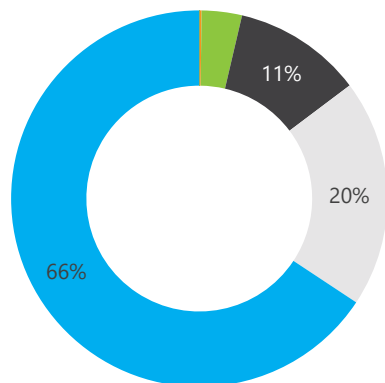




# PARAGON

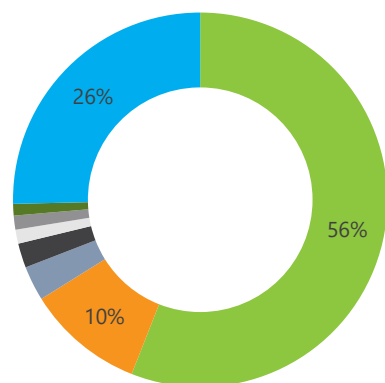
Paragon provides PSC with significant exposure to large corporates and the broader US market

**Business Type Mix**  
(% of GWP)



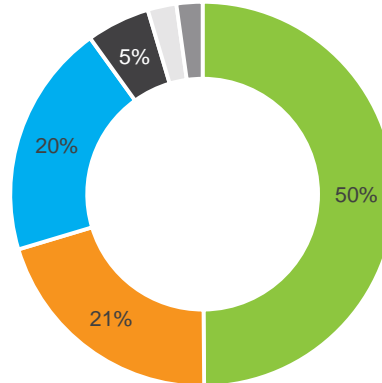
- Micro Relationship (£0 - £1,000)
- Small Relationship (£1,001 - £5,000)
- Medium Relationship (£5,001 - £50,000)
- Large Relationship (£50,001 - £250,000)
- Corporate Relationship (>£250,001 - £1.0m)
- Large Corporate Relationship (>£1.0m)

**Insurer Mix**  
(% of GWP)



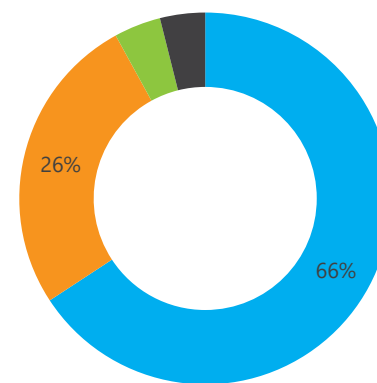
- Lloyd's
- London Insurance & Reinsurance Market Association
- Travelers Insurance DAC
- Swiss Re International SE
- American International Group UK Limited
- RSG Underwriting Managers Europe Limited t/a Startpoint
- CFC Underwriting Ltd
- All Other

**Product Mix**  
(% of GWP)



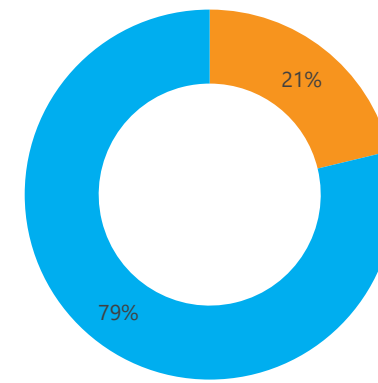
- E&O / Pub Liab
- Exec Risks (D&O)
- Cyber
- Healthcare & Medical
- Other
- M&A & Tax

**Geographic Mix**  
(% of GWP)



- USA
- United Kingdom
- Europe
- Other

**Source of Business**  
(% of GWP)



- Direct
- Wholesale

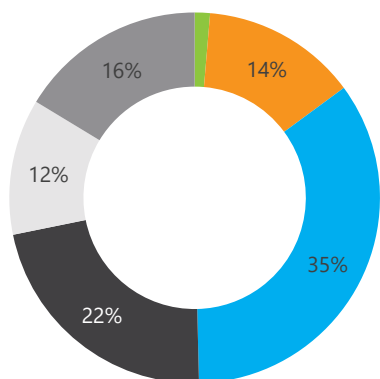
# CARROLLS

Significant relationship with Lloyd's,  
an insurance and reinsurance marketplace in London



## Business Type Mix

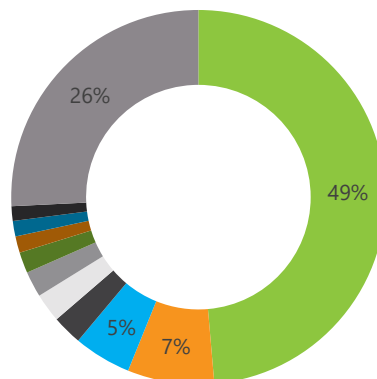
(% of Brokerage)



- Micro Relationship (£0 - £1,000)
- Small Relationship (£1,001 - £5,000)
- Medium Relationship (£5,001 - £50,000)
- Large Relationship (£50,001 - £250,000)
- Corporate Relationship (> £250,001 - £1.0m)
- Large Corporate Relationship (> £1.0m)

## Insurer Mix

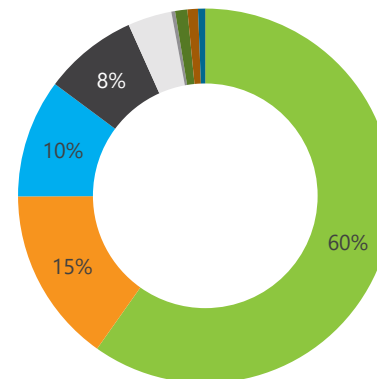
(% of GWP)



- Lloyds
- DTW
- JRP
- Direct Commercial Ltd (Carraig)
- New India Assurance Co Ltd
- Zenith Marque Insurance Ltd (Fleet)
- Allianz
- Catlin
- Capulus Limited
- Collegiate Management Services Ltd
- All other Insurers

## Product Mix

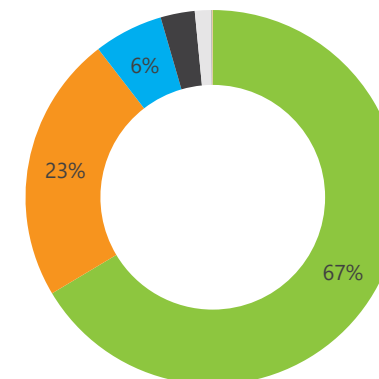
(% of Brokerage)



- Commercial Liability
- Motor
- Property (commercial)
- Professional Indemnity
- Personal Lines (ex motor)
- D&O /Travel /PA
- Reinsurance
- Marine
- Cyber
- Aviation

## Geographic Mix

(% of Brokerage)



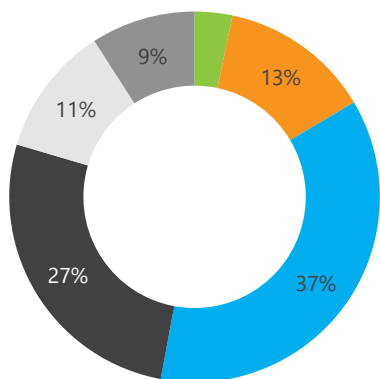
- UK
- USA
- Australia
- Europe
- Canada
- Singapore
- New Zealand
- Pakistan

# PSC INSURANCE BROKERS UK

A key part of the PSC strategy is to grow its presence in the UK retail broking market

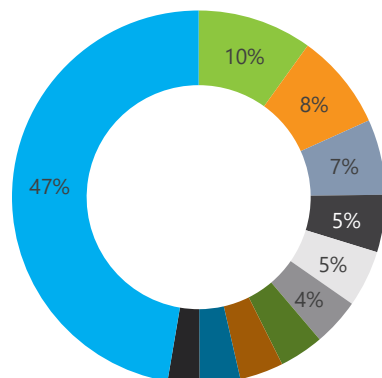


**Business Type Mix**  
(% of GWP)



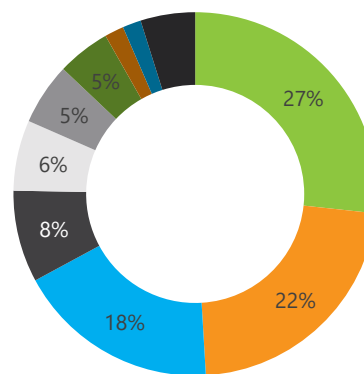
- Micro Relationship (£0 - £1,000)
- Small Relationship (£1,001 - £5,000)
- Medium Relationship (£5,001 - £50,000)
- Large Relationship (£50,001 - £250,000)
- Corporate Relationship (>£250,001 - £1.0m)
- Large Corporate Relationship (>£1.0m)

**Insurer Mix**  
(% of GWP)



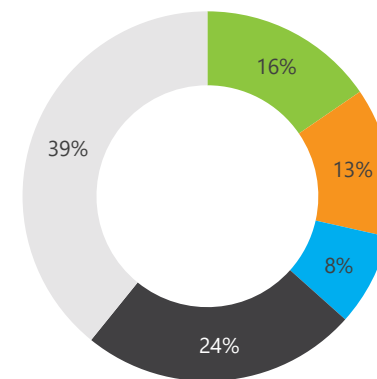
- Aviva
- Zurich
- AXA
- JLT
- Convex (Trust Insurance Binder)
- Carroll Holman Insurance Brokers (PSC W/Sale Broker)
- All Other Insurers, Underwriting Agencies, Lloyds and other small brokers

**Product Mix**  
(% of GWP)



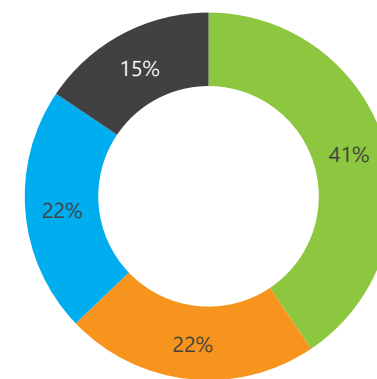
- Motor (commercial)
- Strata
- Business
- Liability
- Professional Risks
- Personal Lines (exc Motor)
- Construction & Engineering
- Terrorism
- Plant & Machinery
- All Other

**Client Concentration**  
(% of GWP)



- Top 10 Clients
- Top 50 Clients
- Top 100 Clients
- Top 500 Clients
- Outside top 500

**Gross Premium**  
(% of GWP)



- Abaco
- Absolute
- Turner
- Trust

# DISTRIBUTION (AUSTRALIA)

## MID-MARKET / CORPORATE BROKING



## BROKING NETWORKS



## ADJACENT SERVICES



~ **\$950m** GWP



**\$89.7m** FY21 revenue



**\$39.7m** FY21 EBITDA

# AGENCY (AUSTRALIA)

## CHASE UNDERWRITING



Services exclusively to the construction sector in Australia & UK

## BREEZE UNDERWRITING



Specialist insurance products for niche industries in accommodation, hospitality, professional risks and hire and rental

## MEDISURE



Specialist insurance products for the healthcare and allied health sector



**~\$130m** GWP



**\$16.5m** FY21 revenue



**\$6.8m** FY21 EBITDA



# UNITED KINGDOM

## WHOLESALE



Independent Lloyd's and London market wholesale broker with a focus on UK and Australian business. Core classes are Property, Casualty, Household, Motor and PI



Independent Lloyd's and London market broker, specialising in Professional and Financial Lines across the USA and UK

## UNDERWRITING AGENCIES



Property & Liability underwriting agency writing UK based risks. Breeze highly service driven giving UK retail broker a consistently high service with competitive products



Services exclusively to the construction sector in Australia & UK

## PSC INSURANCE BROKERS UK ("Retail")



UK retail (direct) broker for commercial businesses as well as life and pensions for connected clients



**\$1.05b** GWP



**\$100.4m** FY21 revenue



**\$28.6m** FY21 EBITDA

