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Market Announcements Office  
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20 Bridge Street  
SYDNEY NSW 2000

**PSC INSURANCE GROUP LTD (PSI) – ACQUISITIONS UPDATE**

PSI are pleased to announce the signing of transaction documents on the following related acquisitions.

**Insurance Marketing Group of Australia Pty Ltd (IMGA)**

IMGA is a Brisbane based, national insurance broking business, specialising in services to the healthcare industry. IMGA has been operating since 1999 and has a very good reputation with its customers and the market place. IMGA has a history of developing new products for the evolving needs of the healthcare industry and healthcare professionals.

Key terms of the transaction are:

- Purchase Price: \$5.7 million, payable 80% upfront and the remaining 20% due within 15 months. The final 20% is adjustable, dependent on the revenue after 12 months.

**Medisure Indemnity Australia Pty Ltd (MIA)**

MIA, a related business of IMGA, is a Brisbane based, national underwriting agency, specialising in insurance products to the healthcare industry. MIA has strong relationships with a number of major Australian insurance companies.

Key terms of the transaction are:

- Purchase Price: \$2.9 million, payable 80% upfront and the remaining 20% due within 15 months. The final 20% is adjustable, dependent on the revenue after 12 months.

The Group expects revenue to be approximately \$3.7 million. The businesses have a consistent record of sound profitability, and this is expected to continue and grow.

Completion is expected within one month.

“We believe the healthcare sector will be a growth industry over the medium and long term, and the IMGA and MIA teams have a high degree of specialist knowledge in their markets. We have great respect for the business the current owners have built, and are delighted to be the ongoing custodians to grow the business and provide the best service and products to the customers of IMGA and MIA” commented Mr Paul Dwyer, Managing Director of PSI.

“We are delighted to be selling the businesses to the PSC Insurance Group. The business will continue to provide exemplary service to our health care customers, furthering stronger relationships with the sector, and provide opportunities for our staff. I will be remaining in the business to assist with the transfer and integration” commented Mr Mike Sullivan, Managing Director of IMG and MIA.

The acquisition pipeline continues to look strong, with more announcements expected in coming months.

Please direct any queries to Joshua Reid, Chief Financial Officer, on (03) 9044 4796.