

31 October 2016

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

**PSC INSURANCE GROUP LIMITED (PSI) 2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS –
PRESENTATION AND CHAIRMAN’S SCRIPT**

Attached for immediate release is a copy of the Chairman’s script and Presentation being presented at today’s Annual General Meeting.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'S. Abbott', is positioned below the 'Yours faithfully,' text.

Stephen Abbott

Company Secretary



ANNUAL GENERAL MEETING

OCTOBER 31, 2016

CHAIRMAN'S WELCOME



BRIAN AUSTIN

Board of Directors



Paul Dwyer
Managing Director

Brian Austin
Non-Executive Chairman

Tony Robinson
Non-Executive Director

John Dwyer
Executive Director

Mel Sims
Non-Executive Director

Senior Management Team

Paul Dwyer
Managing Director

Rohan Stewart
Chief Operating Officer

Joshua Reid
Chief Financial Officer

Stephen Abbott
Company Secretary

Chairman's Introduction

4

- 2016 has been a landmark year for PSC
- We have completed the following:
 - An Initial Public Offering of shares in PSC Insurance Group with the company listing on the ASX December 2015.
 - Our business has continued to grow beyond the initial expectations in the IPO forecasts.
 - We have completed acquisitions since listing and these are showing positive results to the group already.
- We are pleased that Total Franked Dividends for the year paid are 3.7 cents.

BUSINESS REVIEW



WHERE WE HAVE COME FROM



6

Key Points at IPO

7

- Strong historical revenue and underlying earnings growth
- Balance sheet conservatively geared post IPO with positive net cash
- PSC is listing on the ASX primarily to:
 - Fund organic growth initiatives
 - Fund continued growth by acquisition (cash and scrip)
 - Align important stakeholders of the business, its employees and Roll-Up Shareholders with the PSC Group
 - Create a secure and compliant environment for our customers
- Nil sell down at IPO by existing shareholders.

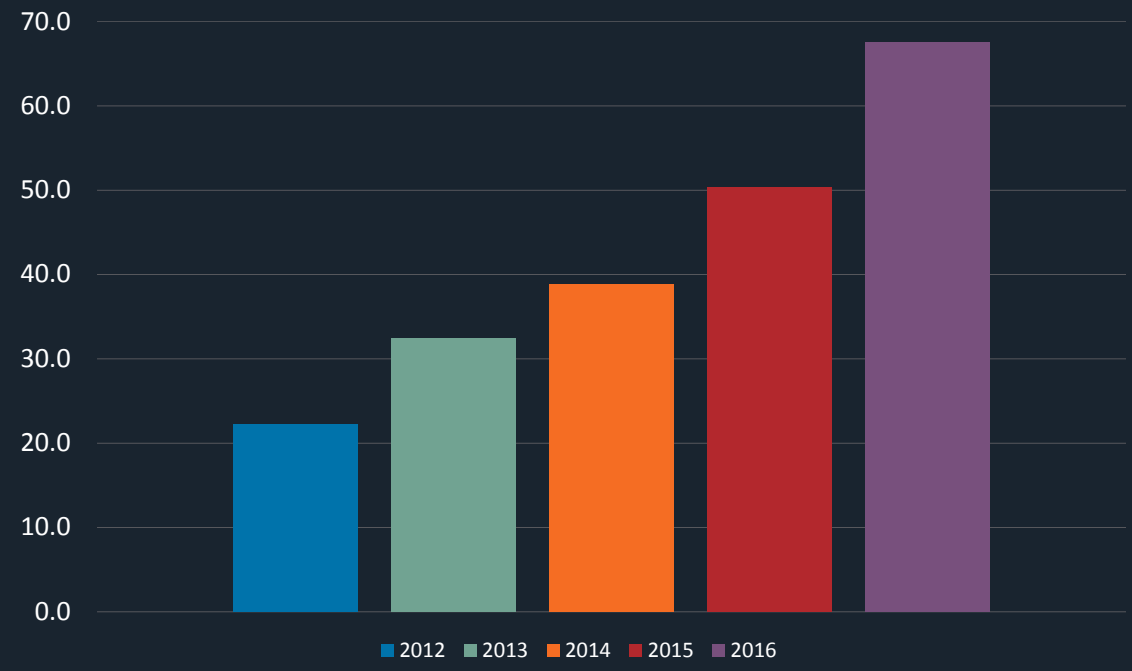
A GROWTH STORY



OUR CURRENT POSITION

Revenue

- Underlying revenue up 34% pcp (+\$17.2m) to \$67.5 m and ahead of prospectus forecast of \$60.0m. 3 year CAGR of 28%.



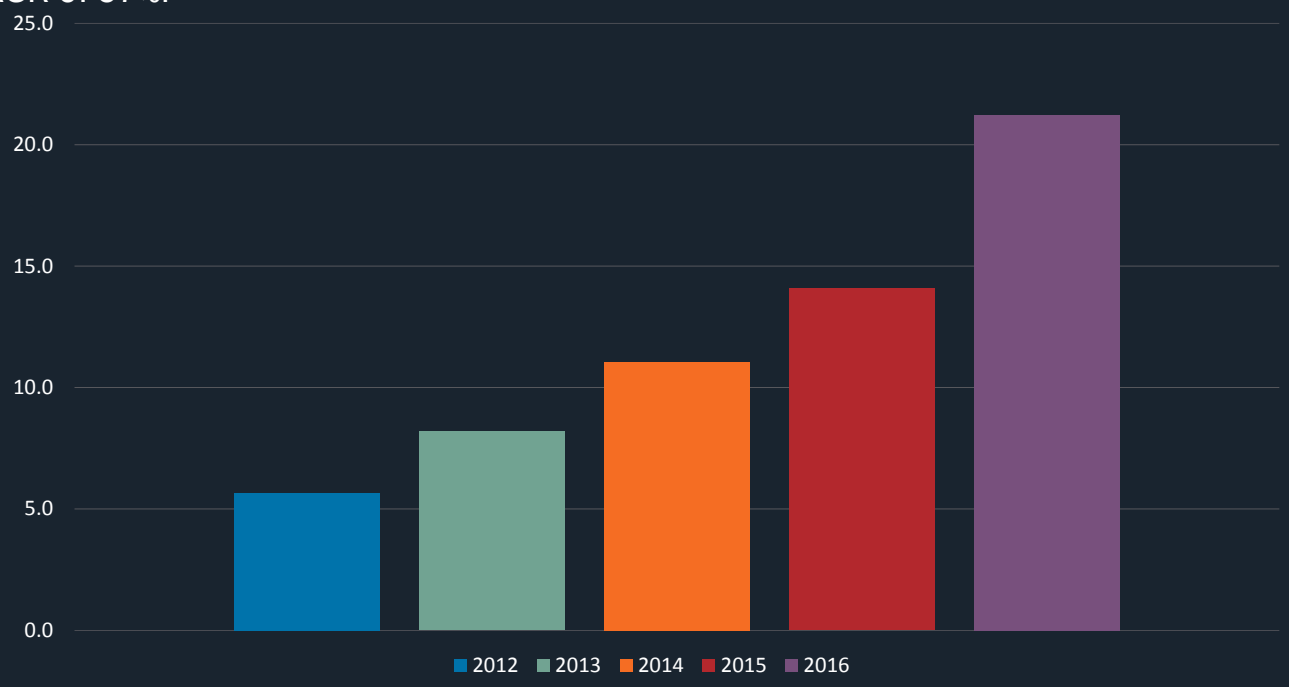
Revenue

10

- Excluding acquisitions, organic growth was 9%. Reasonable growth in Australian broking, strong growth in Australian network and agency, flat in UK wholesale.
- Pre IPO acquisitions have performed slightly ahead of expectations.
- Post IPO acquisitions have made a reasonable contribution in FY16 and are an operational focus in FY17.

EBITDA

- Underlying EBITDA up 51% on pcp (+\$7.1m) to \$21.2 m and ahead of prospectus forecast of \$17.8m. 3 year CAGR of 37%.



EBITDA

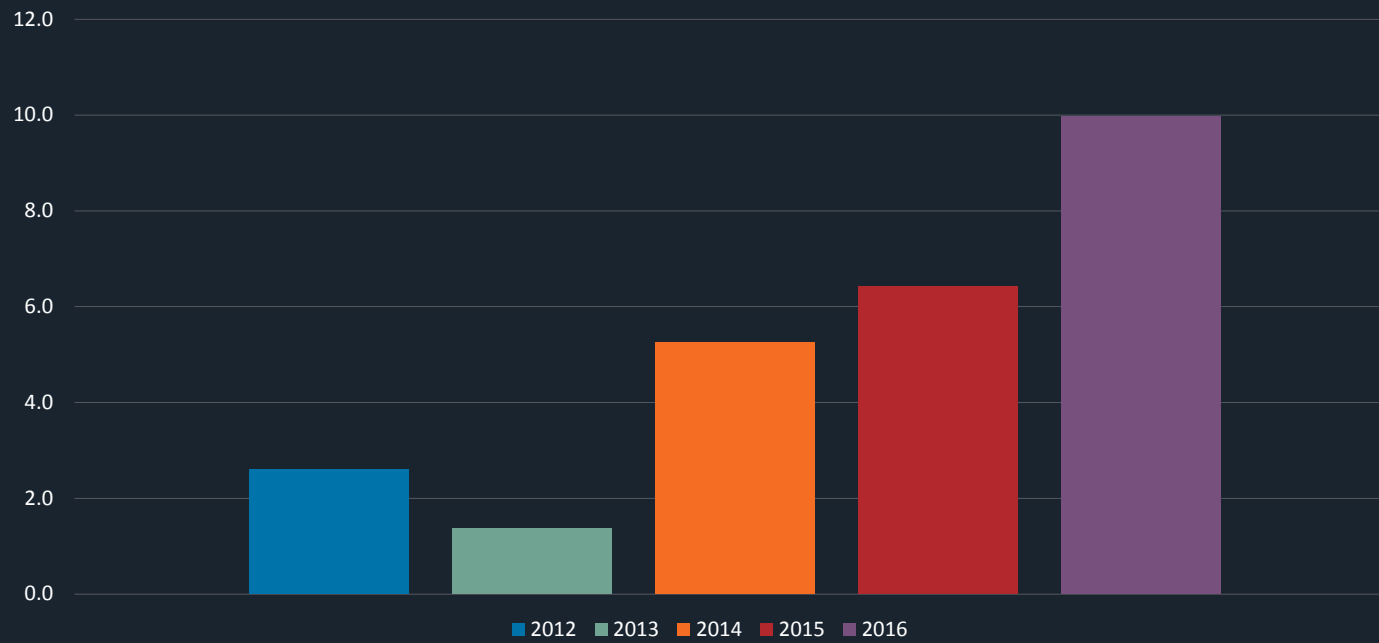


12

- Excluding acquisitions, organic growth was 32%. This EBITDA margin expansion was the result of restrained cost growth in Australia and a reduction in costs in the UK.
- Pre IPO acquisitions have performed slightly ahead of expectations.
- Post IPO acquisitions have made a reasonable contribution in FY16 and are an operational focus in FY17.
- The underlying EBITDA is before non-recurring costs of \$2.9m, principally associated with the IPO and acquisitions.

Underlying NPATA & Statutory NPAT

13



Underlying NPATA & Statutory NPAT

14

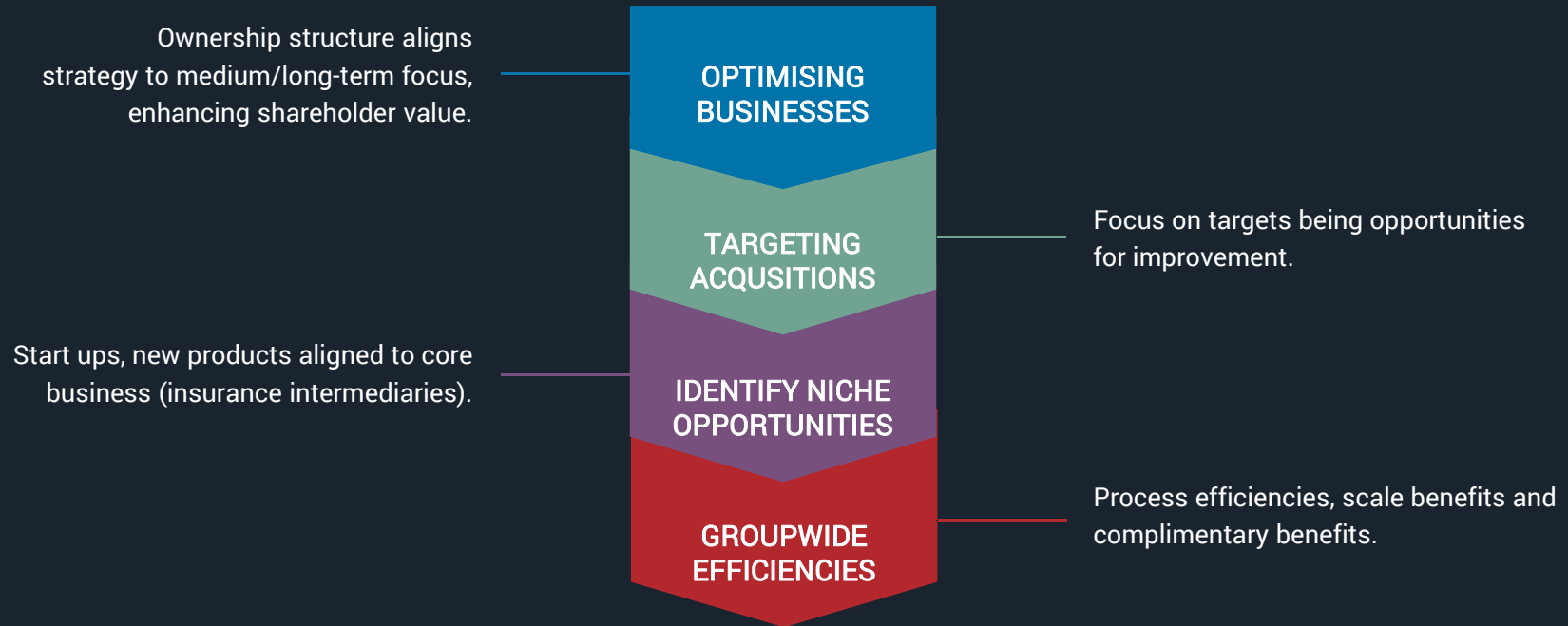
- Underlying NPATA up 70% (+\$5.9m) to \$14.3m on pcp and ahead of prospectus forecast of \$12.5m. 3 year CAGR of 44%.
- Statutory NPAT of \$10.8m ahead of prospectus forecast of \$10.0m, and after one off staff share expenses, IPO related costs, other non-recurring acquisition costs and an inflated average tax rate of 32%.
- Statutory NPAT attributable to members increased 55% to \$10.0m. The NCI share of NPAT in FY16 will reduce as the purchase of the equity occurred at IPO in December 2015.

BUSINESS STRATEGY



DIVERSITY & EXPERTISE

Levers for Sustainable Growth

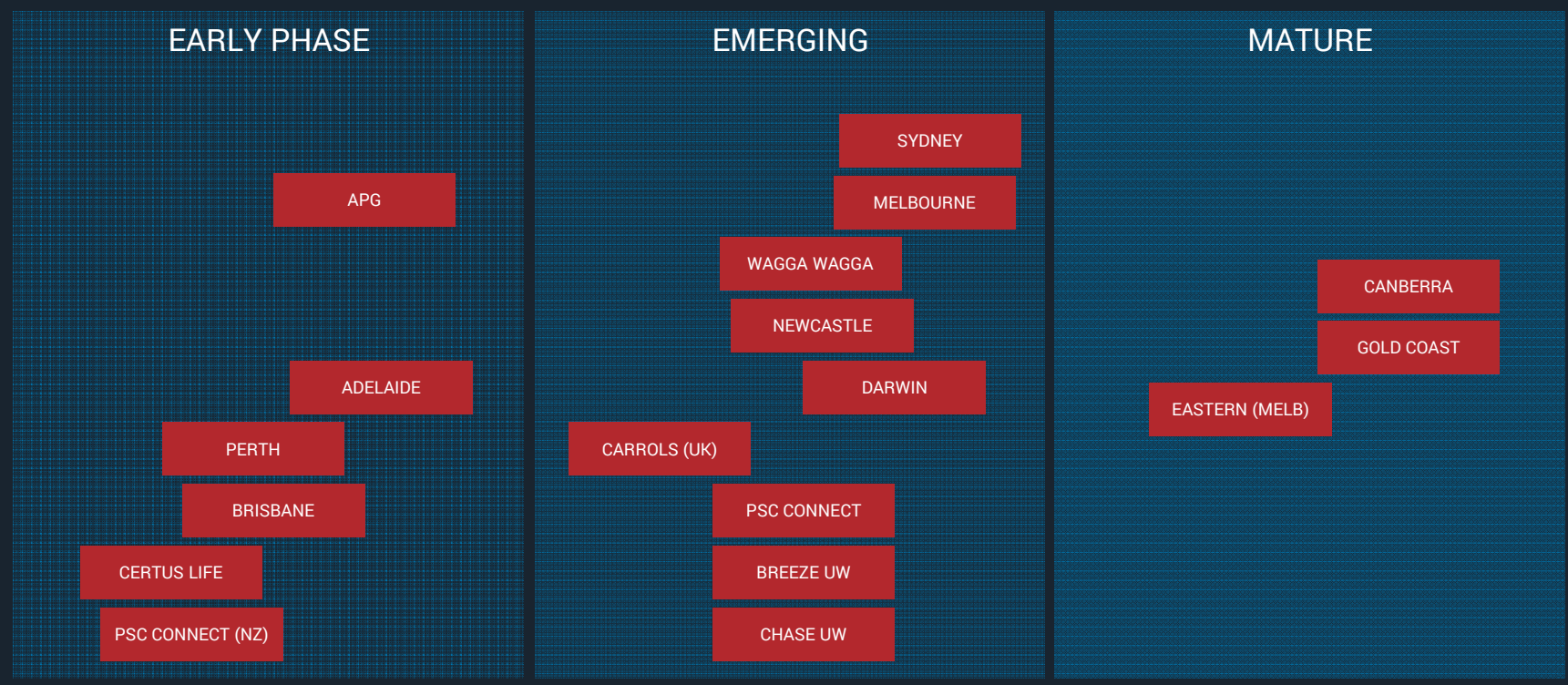


Our Businesses & Brands

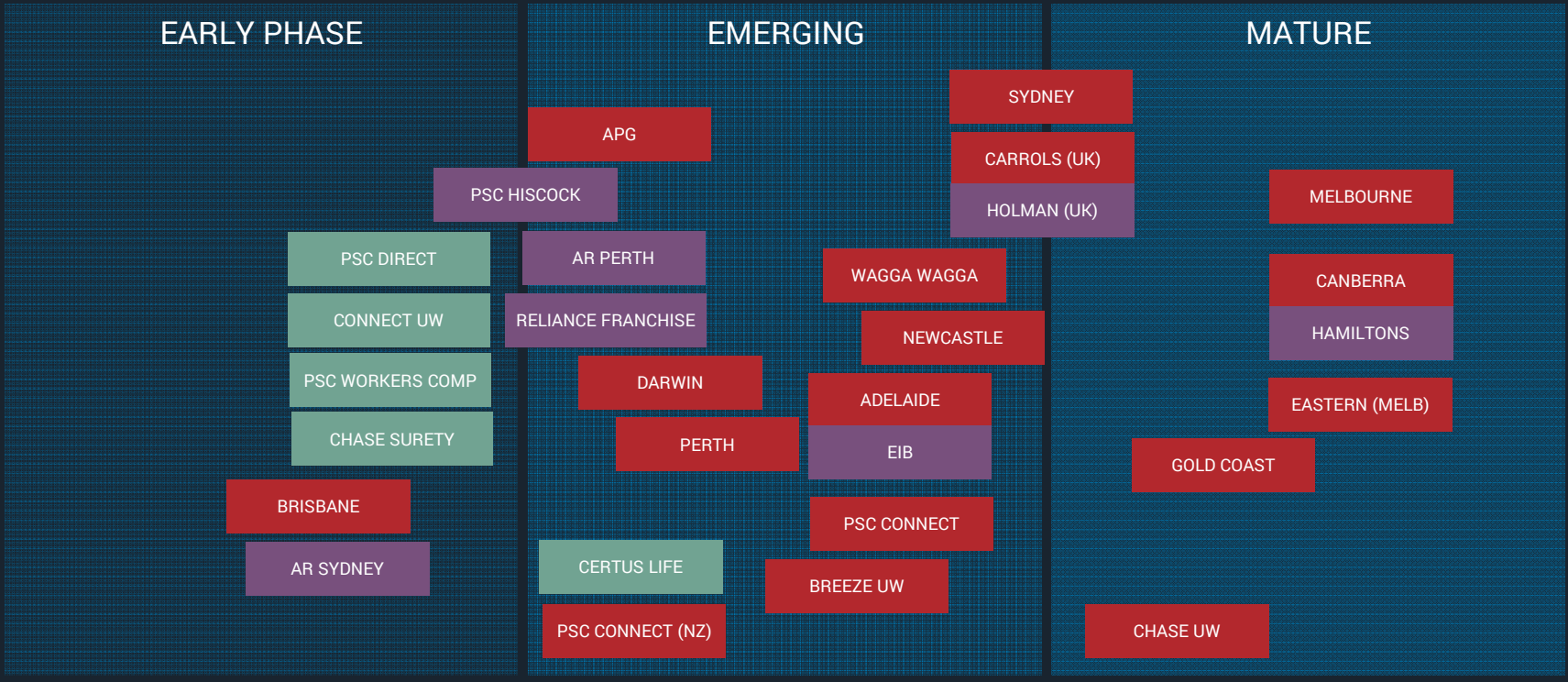
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2015 Business Positions

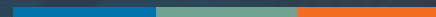


Current Business Positions



KEY: STARTUP ACQUISITION EXISTING

CONSTANT EVOLUTION



10 YEARS IN THE MAKING

Business Outlook

21

- FY16 was a very busy year for acquisitions, we expect FY17 will have a greater focus on integration and operational efficiencies and projects.
- FY17 will naturally have the annualised impact of the acquisitions completed in the second half of FY16.
- We expect the average tax rate for FY17 to normalise to below 30%.
- We have a pipeline of early stage start-up and acquisitions that we continue to pursue as part of core business.

Investing for the Long-Term

- New solutions and specialist areas for clients
 - Workers Compensation
 - Certus Life
 - PSC Direct
- Investing in our people (training and education)
- Attracting new talent
- Better delivery systems.

Balance Sheet & Management Metrics

23

- Conservatively geared balance sheet as measured against debt to book equity and debt to EBITDA. Good capacity exists for acquisitions.
- Sound liquidity and cash conversion.
- Medium term focus on DPS, EPS and RoE growth. FY17 will be the first year where per share measures make sense after the IPO.

FY17 First Quarter Results

24

- Revenue is on track with our budgets
- Costs are being well managed
- We are pleased with the 1st quarter results
- The company is being managed for long term growth and shareholder value.

Conclusion

25

- FY16 was a busy and landmark year for the Group.
- Tomorrow will be 10 years since PSC Insurance Group started in South Melbourne with five staff and \$800,000 of revenue.
- The Group is well placed operationally and financially for medium term success and to continue to grow.
- Relentless approach to improvements from highly invested board and staff.

FORMAL BUSINESS



AGM RESOLUTIONS

Consider the financial statements for the year ended 30 June 2016

27



- To receive and consider the Financial Report and the Reports of the Directors and the Auditor for the financial year ended 30 June 2016

Resolutions to be Voted Upon

28

1. **Election of Director** - To elect as a Director Mr Melvyn Sims who was appointed as a Director since the last Annual General Meeting and, being eligible, offers himself for election.
2. **Grant of options to Mr Sims** - That approval is given for the grant of 600,000 Options to Mr Sims, with an effective date of 8 July 2016, in accordance with the rules of the Company's Long Term Incentive Plan on the terms summarised in the Explanatory Notes to this notice.
3. **Remuneration Report** - The Remuneration Report for the year ended 30 June 2016 be adopted.

Resolution - Election of Director



- To elect as a Director Mr Melvyn Sims who was appointed as a Director since the last Annual General Meeting and, being eligible, offers himself for election.

Summary of Proxy instructions

	For	Open	Against	Abstain	Total
Votes	192,078,969	135,297	45,838	-	192,260,104
Percentage	99.91%	0.07%	0.02%	0.00%	100.00%
Percentage of non-excluded shares voted					85.31%

Resolution – Grant of Options

- That approval is given for the grant of 600,000 Options to Mr Sims, with an effective date of 8 July 2016, in accordance with the rules of the Company's Long Term Incentive Plan on the terms summarised in the Explanatory Notes to this notice.

Summary of Proxy instructions

	For	Open	Against	Abstain	Total
Votes	50,909,059	135,297	980,507	-	52,024,863
Percentage	97.86%	0.26%	1.88%	0.00%	100.00%
Percentage of non-excluded shares voted					61.46%

Resolution – Adoption of Remuneration Report

31

- The Remuneration Report for the year ended 30 June 2016 be adopted.

Summary of Proxy instructions

	For	Open	Against	Abstain	Total
Votes	51,854,120	135,297	49,838	-	52,039,255
Percentage	99.64%	0.26%	0.10%	0.00%	100.00%
Percentage of non-excluded shares voted					61.48%

CLOSE & QUESTIONS



PSC Insurance Group Limited

2016 Annual General Meeting

31 October 2016

Chairman's Script

[SLIDE 1 (Annual General Meeting)]

Stephen Abbott (Company Secretary) to call the commencement of the meeting.]

Brian Austin

[SLIDE 2 (Chairman's Welcome)]

I have been advised we have a quorum for today's meeting.

On behalf of the PSC Board, I would like to welcome all shareholders to the inaugural annual general meeting of PSC Insurance Group Ltd 2016.

[SLIDE 3 (Board of Directors / Senior Management Team)]

My name is Brian Austin and I am the Chairman of PSC.

On my left are my fellow Directors of PSC.

Mr Paul Dwyer – Managing Director as well as member of Audit & Risk Management committee.

Mr John Dwyer – Executive Director.

Mr Tony Robinson – Non Executive Director and Chair of Audit & Risk Management Committee and Remuneration and Nomination Committee.

Mr Mel Sims - Non Executive Director.

Mr Stephen Abbott - Company Secretary.

Also at the meeting we have our Auditors, Pitcher Partners represented by Mr Frank Russo.

Mr Daniel Reid from Link Market Services is also in attendance.

From PSC in attendance is our COO, Rohan Stewart together with our CFO, Josh Reid.

We also have both our Managing Directors from our UK Lloyds Businesses. Mr Noel Lenihan from Carroll Hollman and Mr David Pratt from APG, as well as other members of our Management Team.

Welcome everyone.

[SLIDE 4 (Chairman's Introduction)]

2016 has been a landmark year for PSC.

We have completed the following:

An Initial Public Offering of shares in PSC Insurance Group with the company listing on the ASX 15th December 2015.

Our business has continued to grow beyond the initial expectations in the IPO forecasts.

We have completed acquisitions since listing and these are showing positive results to the group already.

We are pleased that Total Franked Dividends for the year paid are 3.7 cents.

Our results announced previously to the ASX have exceeded those committed in our IPO forecasts and the Board is pleased with these results which our Managing Director Mr Paul Dwyer will further elaborate on shortly.

On behalf of the Board we wish to thank our dedicated staff and Business partners for their efforts and significant contributions in making our inaugural year as a public company such a success.

We also wish to recognise and thank our customers for their loyalty to the group of which some have become shareholders. We welcome our customers as shareholders as well as recognise our Customers remain the focal point for our group going forward.

I will now pass you over to Mr Paul Dwyer, Managing Director, who will take you through our 2016 results and financial highlights before we come to the formal part of the meeting.

I will now pass over to Paul Dwyer to present an overview of the business.

Paul Dwyer

[SLIDES 5 to 7 (Business review)]

[SLIDES 8 to 14 (A growth history)]

[SLIDES 15 to 19 (Business strategy)]

[SLIDES 20 to 25 (Constant evolution / Conclusion)]

Brian Austin

[SLIDE 26 (Formal business)]

- I will now move to the formal part of the meeting.

[Agenda Item 1]

[SLIDE 27 (Consider financial statements)]

- The first item on the Agenda is:
'To receive and consider the Financial Report and the Reports of the Directors and the Auditor for the financial year ended 30 June 2016'.
- This item does not require a vote; however, the reports are open for discussion. I now invite shareholders to comment or ask questions on the reports. Questions may also be asked of the auditors in relation to the conduct of the audit, the content of the audit report, accounting policies adopted by the company and the independence of the auditor in carrying out the audit. Would you please begin the question by clearly stating your name.

(Questions / discussion)

Brian Austin

Thank you.

The remaining items of business are ordinary resolutions for your consideration.

[SLIDE 28 (Resolutions to be voted upon)]

There are three Resolutions for consideration.

The voting process is:

- All resolutions will first be voted on by a show of hands. Only those holding a Yellow voting card can vote on a show of hands. When called upon please raise your Yellow voting card.
- Should a resolution not be passed on a show of hands it will go to a poll. In the event of a Poll the results of the Poll will be announced to the ASX after the meeting.
- There are voting exclusions in place for all three voting resolutions. Refer to the notice of meeting for specific details but in general these are:

- Agenda item 2 – Mr. Mel Sims and his closely related parties are not eligible to vote except where Mr. Sims holds Proxies for shareholders eligible to vote.
- Agenda items 3 and 4 – The Board and closely related parties are not eligible to vote except where they hold Proxies for shareholders eligible to vote.

[Agenda Item 2]

[SLIDE 29 (Resolution – Election of Director)]

- The second item on the agenda is:
“To elect as a Director Mr. Melvyn Sims who was appointed as a Director since the last Annual General Meeting and, being eligible, offers himself for election”.
- Does any shareholder wish to speak in relation to the Resolution or ask any questions?

(Questions / discussion)

Brian Austin

- I now call for a vote on the resolution:
- Those in favour of the Resolution please raise your Yellow voting card.
- Those against the Resolution please raise your Yellow voting card.
- **[Chairman to then announce the resolution passed are failed.]**
- **[If passed on a show of hands:]**
 - I now declare the Resolution carried and congratulate Mel on his re-election.
- **[If failed on a show of hands:]**
 - The Resolution has failed on a show of hands and will therefore go to a Poll.
 - **[Once Poll is conducted move onto next item**

[Agenda Item 3]

[SLIDE 30 (Resolution – Grant of options)]

- The third item on the agenda is:
“That approval is given for the grant of 600,000 Options to Mr. Sims, with an effective date of 8 July 2016, in accordance with the rules of the Company’s Long Term Incentive Plan on the terms summarised in the Explanatory Notes to this notice”.

Does any shareholder wish to speak in relation to the Resolution or ask any questions?

(Questions / discussion)

Brian Austin

- I now call for a vote on the resolution:
- Those in favour of the Resolution please raise your Yellow voting card.
- Those against the Resolution please raise your Yellow voting card.
- **[Chairman to then announce the resolution passed are failed.]**
- **[If passed on a show of hands:]**
 - I now declare the Resolution carried.
- **[If failed on a show of hands:]**
 - The Resolution has failed on a show of hands and will therefore go to a Poll.
 - **[Once Poll is conducted move onto next item]**

[Agenda Item 4]

[SLIDE 31 (Resolution – Remuneration report)]

- The fourth and final item on the agenda for the formal part of today's meeting is: "The Remuneration Report for the year ended 30 June 2016 be adopted".
- Does any shareholder wish to speak in relation to the Resolution or ask any questions?

(Questions / discussion)

Brian Austin

- I now call for a vote on the resolution:
- Those in favour of the Resolution please raise your Yellow voting card.
- Those against the Resolution please raise your Yellow voting card.
- **[Chairman to then announce the resolution passed are failed.]**
- **[If passed on a show of hands:]**
 - I now declare the Resolution carried.
- **[If failed on a show of hands:]**
 - The Resolution has failed on a show of hands and will therefore go to a Poll.

- **[Once Poll is conducted move onto next item]**

- That concludes the formal part of the meeting.

[SLIDE 32 (Close and questions)]

- Before closing the meeting, I ask, 'Are there any final questions from shareholders?'

(Questions / discussion)

Brian Austin

- I would like to thank our shareholders for supporting PSC and for having faith in the Board and management team.
- I would also like to again thank all our staff for their outstanding contribution to the growth of the company that sees us here today.
- Finally, I would like to thank my colleagues on the Board for their support, guidance and diligence in the governance of the Company.
- So, with those few final comments, there being no further business, I now declare the Annual General Meeting closed.