

Ensurance completes sale of its UK operations to PSC Insurance

Finalisation of the transaction supports Ensurance's strategy to grow its Australian business and capitalise on domestic growth opportunities.

Ensurance Ltd (ASX: ENA) (**Ensurance Ltd** or the **Company**) is pleased to advise that it has completed the sale of its UK operations to ASX-listed PSC Insurance Group Ltd (ASX: PSI) (**PSC**).

The completion of the transaction follows the satisfaction of all conditions precedent to the binding Sale & Purchase Agreement (**SPA**) signed in November 2022 (see ASX announcement, 4 November 2022), including receipt of regulatory approval by the Financial Conduct Authority in the UK, and other standard closing conditions.

Under the terms of the SPA, the consideration for the sale of 100% of the issued share capital of Ensurance UK Limited is A\$8.2 million (excluding any settlement adjustments), payable as 75% cash and 25% in fully paid ordinary shares of PSC at a deemed issue price to be determined by the average closing price of PSC shares for the 10 days prior to completion (to be held in escrow for a period of 12 months).

The final cash position post-transaction will reflect costs associated with the orderly handover of the UK business and includes HR, administration and insurance-related expenses.

Ensurance CEO, Tom Kent, said the board was pleased to have completed the transaction with PSC, finalising the successful divestment of its UK business.

"I would like to take this opportunity to thank the Ensurance and PSC teams, as well as the advisers on both sides, for their hard work and professionalism throughout this process," Mr Kent said.

"The transaction has progressed smoothly through all phases since we reached a non-binding agreement last year, and I would like to acknowledge the contribution of all parties towards achieving this pleasing outcome.

"The proceeds of the sale will further strengthen the Company's balance sheet, positioning Ensurance to capitalise on the immense growth opportunities we see in the Australian market and continue to execute our growth strategy – both organically and through targeted and strategic business acquisitions.

"Our Australian business is continuing to expand rapidly and deliver strong results, as outlined in our December Quarterly Report (see ASX announcement, 30 January 2023), including the recent establishment of our Australian Casualty Division, which more than doubles Ensurance's accessible premium market in Australia."

ENDS

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This release has been authorised by the Board of Ensurance Ltd.

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