

Media release

North and South Island Insurance Brokerages merge to form National Group

Two of New Zealand's leading insurance brokers will join together to form **C & G Rothbury** to become one of the country's largest general insurance brokerage groups.

Rothbury Insurance Brokers and Commercial and General Insurance Brokers (C & G) have confirmed that their businesses will merge with effect from 1 April 2005.

Roger Abel, Rothbury's Managing Director, said "the combined operation will have great benefits for our clients, staff and our underwriting partners". He added that "the merger with C & G is in line with Rothbury's overall growth strategy to become a dominant national player in the NZ broking market"

Combining Rothbury's long established North Island operations and their Christchurch business Rothbury Kelleher Suter with C & G's strong South Island presence delivers **C & G Rothbury** a branch network of fourteen offices nationwide stretching from Northland to Southland.

Owen Shaw, Director of Commercial and General Insurance Brokers, said "The amalgamation of the two businesses is very exciting as it not only provides national strength but also the opportunity to share ideas to improve the entire business and our service to customers".

"The high possibility of legislation affecting the insurance industry in the near future is another reason why this is a good move", Mr. Shaw said. "Clearly, a larger organisation will be better equipped to manage compliance while still providing the levels of service clients deserve and expect."

Having operated for over fifty years in New Zealand, Rothbury's merger with C & G is another significant milestone in the life of the company.

Already recognized as innovators and market leaders in many areas, both businesses expect the merger to produce even greater benefits for the insurance public.

With enviable records in product and service innovation, including specialised insurance facilities, schemes for associations and industry, and niche product developments the new organisation is well positioned.

The merger places the new entity among New Zealand's largest indigenous insurance broking groups with annual premiums approaching \$40m.

While initially little change is expected at branch level, future plans include further strategic acquisitions and alliances to ensure the Groups on-going success.

Mr. Abel commented "that despite the change clients of both C & G and Rothbury can be sure that the cornerstones of our businesses will remain." Referring to both companies dedication to clients; honesty; professionalism and innovation.

C & G Rothbury will begin business with effect from 1 April.

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