

# media release

## **Vero announces agreement for purchase of APUA Pty Limited (APUA)**

**Sydney, 6 November 2006:** Vero Insurance Limited (Vero) today announced that it has entered into an agreement to acquire APUA Pty Limited (APUA). APUA is a specialist underwriting business with over 10 years experience in providing professional indemnity insurance for accountants, architects, financial planners and a range of other professions. Settlement of the purchase is currently scheduled to take place on 30 November 2006.

The acquisition of APUA's underwriting business will further articulate Vero's commitment to a business model of specialisation and focus, as well as its strategy for bolt-on acquisitions.

APUA's principals Peter Heal and John Urry, and all other APUA employees are expected to join with the Vero Profin team to provide current clients with a continuity of service.

Mr Duncan West, Chief Executive at Vero said, "We are delighted to further build our professional indemnity insurance business, as well as increase our risk appetite in these sectors.

"This expansion is in line with our specialist strategy and provides us with better opportunities to increase our presence in the challenging professional indemnity market."

This enables Vero Profin to enhance its position as one of Australia's leading professional indemnity insurance providers.



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"Vero Profin and APUA understand the complexities and challenges of the Australian professional services market and both have considerable underwriting expertise," said Mr West.

"This expansion will see our specialist team continue to provide quality professional indemnity insurance solutions."

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## **Editor's note**

Vero Insurance Limited ("Vero") is a subsidiary of the Promina Group Limited, which is one of the top 50 companies listed on the Australian Stock Exchange. Vero, formerly Royal & Sun Alliance Insurance Australia Limited, has for many years been offering highly specialised solutions to its large range of customers.

Vero is one of Australia's largest intermediated general insurance companies and has 19 branches across Australia, providing a suite of quality specialised risk management products and services through brokers, corporate partners and risk managers.

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