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## **Assetinsure reports a sound result for the 2018 calendar year**

Assetinsure Pty Limited (Assetinsure), the APRA authorised insurer, has released its results for the 2018 year. The audited financial statements show a sound profit for the year of \$5.4m before tax. Additional expenses incurred due to CBL Group related issues were the main reason the company's 2018 profit did not reach the level achieved in the previous year (\$7.8m).

The solvency ratio as at 31 December 2018 stood at 2.59. This continues to be very strong compared to other general insurers in the Australian market.

The company has developed good momentum in its ongoing specialist areas of business which include Surety, Credit Enhancement, Builders Warranty, the Cover Genius Programme and Enthusiast Motor. Total gross written premium generated by the company (written directly or acting as agent for its insurance partners) increased from \$77m in 2017 to \$109m in 2018.

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