

B. P. MARSH & PARTNERS PLC

EXTRACT FROM THE INTERIM
RESULTS FOR THE PERIOD
ENDED 31ST JULY 2015

COMPANY INFORMATION



DIRECTORS

Brian Marsh OBE (*Chairman*)
Jonathan Newman (*Group Finance Director*)
Daniel Topping (*Director*)
Camilla Kenyon (*Director*)
Alice Foulk (*Director*)
Campbell Scoones (*Deputy Chairman*)
Stephen Clarke (*Non-executive*)
Philip Mortlock (*Non-executive*)
Pankaj Lakhani (*Non-executive*)

COMPANY SECRETARY

Sinead O'Haire

COMPANY NUMBER

05674962

REGISTERED OFFICE

2nd Floor, 36 Broadway
London, SW1H 0BH

AUDITORS

Rawlinson & Hunter Audit LLP
8th Floor, 6 New Street Square
London, EC4A 3AQ

BROKER AND NOMINATED ADVISER

Panmure Gordon (UK) Limited
One New Change
London, EC4M 9AF

REGISTRAR

Capita Asset Services
The Registry, 34 Beckenham Road
Beckenham, Kent, BR3 4TU

CONTENTS



This is an extract from B.P. Marsh & Partners Plc's Interim Results for the period ended 31st July 2015. Full copies of the Interim Results are available from the Publications section of the company's website (www.bpmarsh.co.uk) or by writing to the company at its registered office address.

GROUP PROFILE	1
GROUP VALUATION	2
CHAIRMAN'S STATEMENT	3
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	10
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	11
DIRECTORS	12
INVESTMENTS	15

GROUP PROFILE



The B.P. Marsh Group (the "Group") is a niche venture capital provider to early stage financial services businesses. It will consider investing in start-ups, management buy-outs, management buy-ins, hive-offs and similar opportunities. It is also able to provide follow-on funding for successful companies in its portfolio when required for further growth.

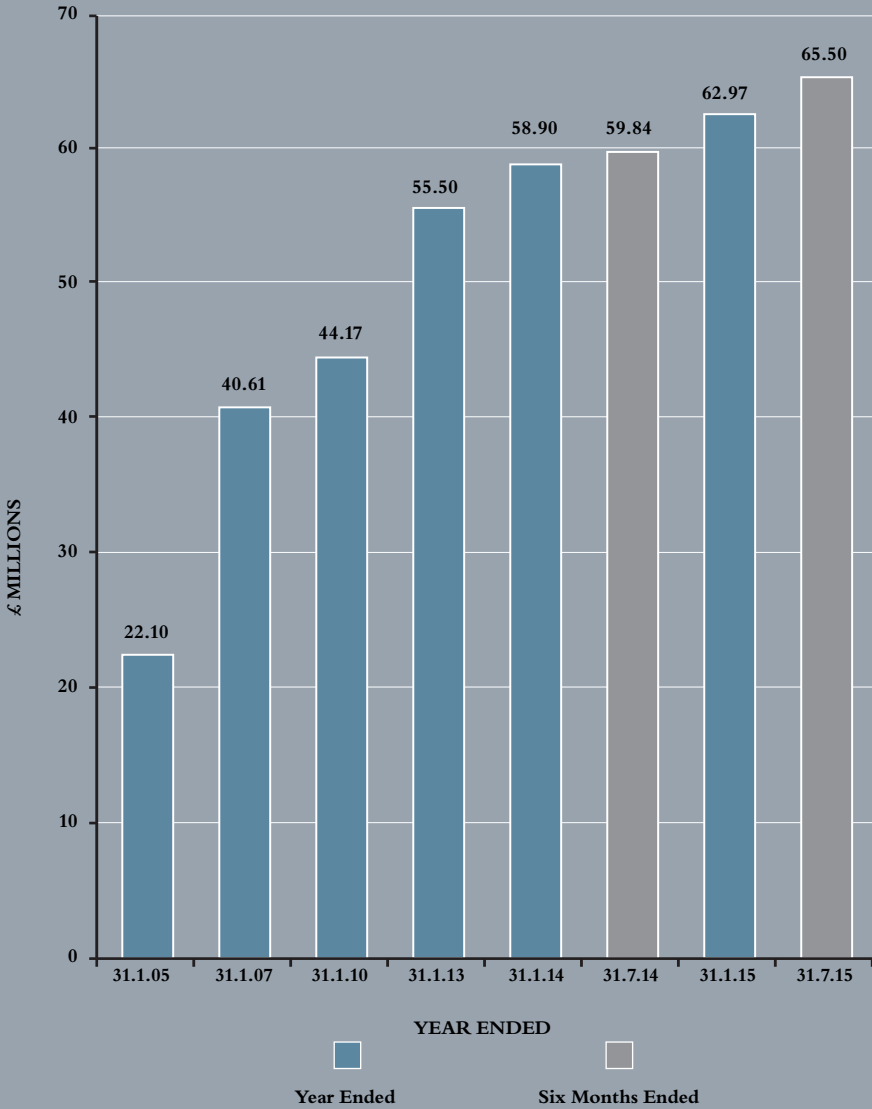
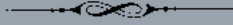
The Group typically invests up to £2.5 million in financial service investment opportunities based in the United Kingdom, Europe, North America and Internationally. It seeks to invest in people businesses with good management.

The Group does not seek to impose exit pressures on its investee companies, but prefers to work with management to develop a mutually acceptable exit route.

The Group has considerable experience in the financial services sector and seeks to use this experience to add value to its investments. It is also able to provide consultancy and administrative services to its portfolio of investments when required.

The Group's aim is to be the capital provider of choice to the financial services intermediary sector.

GROUP VALUATION



The valuations from 31st January 2007 include £10.1 million net proceeds raised on AIM and all valuations stated below are net of deferred tax.

CHAIRMAN'S STATEMENT



B.P. Marsh & Partners Plc, the niche venture capital provider to high growth businesses, announces its unaudited Group interim results for the six months to 31st July 2015 (the "Period").

The financial highlights of the results are:

- Net Asset Value ("NAV") up 9.5% to £65.5m (31st July 2014: £59.8m)
- Increase in the Equity value of the Portfolio of 9.3% in the Period (and an increase of 19.8% since 31st July 2014)
- Profit after tax (unaudited) up 100% to £3.4m (31st July 2014: £1.7m)
- Final Dividend for the year ended 31st January 2015 of 2.75p per share paid in July 2015
- NAV per share up 9.75% to 225p (31st July 2014: 205p)
- Average NAV annual compound growth rate of 11.2% achieved since 1990
- 5.3% Total Shareholder Return for Period
- Current uncommitted cash balance of £3.2m

OVERVIEW

I am pleased to present the unaudited Consolidated Financial Statements of B.P. Marsh & Partners Plc for the six month period to 31st July 2015.

The six months have been productive and overall our investments have done well, resulting in an increase of 9.3% in the Equity value of the Portfolio.

The Group has increased its NAV to £65.5m (225p per share), with an average annual compound NAV growth rate of 11.2% achieved since 1990. During the Period, the Group generated an unaudited profit after tax of £3.4m.

In June we subscribed for a further 5% of the share capital of Nexus Underwriting Management Limited ("Nexus"), taking our total holding to 9.8%. It had always been our intention to acquire more of this business, which we consider to have very good growth potential and to be in an exciting development phase, as demonstrated by its acquisition in August of EBA Insurance Services Limited.

We have continued to invest in South Africa and in June acquired a 20% stake in Property and Liability Underwriting Management (PTY) Limited, a Managing General Agent based in Johannesburg.

Besso Insurance Group Limited ("Besso") continues its strong performance and has achieved excellent results in the first half of the current year. It has continued its international expansion plans with the establishment of a Reinsurance Broker and MGA in Dubai.

In recognition of the Group's consistent growth and future prospects, we were pleased to reward shareholders during the Period with the payment on 25th July 2015 of a final

CHAIRMAN'S STATEMENT

(CONTINUED)



dividend of 2.75p per share. In addition, the Board has agreed an increase in the dividend to 3.42p for the current year, to be paid in July 2016, with the aspiration that we will continue to pay a final dividend of at least the same amount in the following year also.

The Board is not content that our share price continues to trade at a significant discount to NAV and we have instituted a number of measures over the past three years to try to counter this. We have established a dividend policy, to reward loyal shareholders from the proceeds of realisations. We have undertaken modest buy-backs totalling 63,000 shares during the past year and we have undertaken to raise our profile by releasing more news and updates to the market and engaging more with the media and the retail investor community to ensure that our story is more widely appreciated and understood.

On turning to the effect of these measures, on 25th September 2012, our share price stood at 86p with a 48% discount to NAV, whereas at the time of writing it stands at 145.5p and a 35% discount.

This is a pleasing improvement, however we always strive to do better and all of the above measures are subject to ongoing discussion and review by the Board. We are subject of course to competing demands from our shareholders, some of whom ask for more income, some recommend further buy-backs and some are only interested in capital growth. We must therefore find a middle ground to occupy, whilst maintaining sufficient cash to develop our current portfolio businesses and invest in new opportunities, which means that we will continue to manage our resources prudently.

BUSINESS UPDATE

SUMMARY OF DEVELOPMENTS IN THE PORTFOLIO

New Investments

Property and Liability Underwriting Managers (PTY) Limited (“PLUM”)

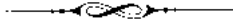
On 26th June 2015 the Group acquired a 20% Cumulative Preferred Ordinary shareholding in PLUM, a Managing General Agent based in Johannesburg, South Africa. This investment represents a joint venture alongside the Group's existing partners in South Africa.

The Group acquired this stake in PLUM from existing shareholders for an initial consideration of £0.3m. The total consideration could increase to £0.6m subject to PLUM achieving EBITDA of ZAR8.3m (c. £0.4m) over the first year of the Group's investment.

PLUM specialises in large corporate property insurance risks in South Africa. The underwriting team within PLUM has over 40 years' experience in the insurance sector in South Africa, with the lead underwriter having held senior positions in the reinsurance and insurance sector there over a 20 year period.

CHAIRMAN'S STATEMENT

(CONTINUED)



PLUM is supported by both domestic South African insurance capacity and A-rated international reinsurance capacity.

Additional Investments

Nexus Underwriting Management Limited (“Nexus”)

On 17th June 2015 the Group subscribed for a further investment in Nexus for a total cash consideration of £1.55m. B.P. Marsh acquired new Preferred Ordinary shares representing 5% of the enlarged share capital of Nexus, and the acquisition took the Company's holding in Nexus to 9.8%, for an aggregate consideration of £3.1m.

The Group acquired an initial shareholding in Nexus of 5% in August 2014 with the intention to increase this shareholding over time to support the growth aspirations of Nexus. On 10th August 2015 Nexus announced that it had completed the acquisition of EBA Insurance Services Limited (“EBA”), utilising the funds provided by B.P. Marsh.

EBA, founded in 1999, is a Managing General Agency (“MGA”) with offices in the UK, France and Italy offering clients a wide range of insurance products, including Architects & Engineers Professional Indemnity, Fine Art & Specie and Event Cancellation Insurance.

This transaction cements Nexus as one of the largest independent specialty MGAs in the London Market with a forecast Annualised Premium Income of c. £85m (c. US\$135m), operating across all the major insurance sectors.

Portfolio News

Besso Insurance Group Limited (“Besso”)

Besso, the independent top 20 Lloyd's broker in which the Group has now had a 20 year investment, has continued to perform well in the current market place. The forecast position to 31st December 2015 is revenues of £37m and EBITDA of £4.8m. This represents a significant uplift over the year ended 31st December 2014, which achieved revenues of £31.3m and EBITDA of £3.7m, equating to an increase of 18.9% and 29.7% respectively.

In May 2015 Besso announced that it was in the process of obtaining permissions to establish a Reinsurance Broker and Managing General Agency in Dubai, as it continues to expand its international footprint, with offices in Turkey, Brazil and Hong Kong.

As part of a Board restructure in July, Rob Dowman and Russ Nichols became Joint Chief Executives of Besso Limited, with Colin Bird stepping down as Chairman of Besso Limited but remaining Chairman and Chief Executive of Besso.

Previously, Rob Dowman was Managing Director of Global Casualty and Russ Nichols was Managing Director of Global Property; which are amongst the largest divisions of the

CHAIRMAN'S STATEMENT

(CONTINUED)



Besso group. Both Messrs Dowman and Nichols have been with Besso for more than 10 years and have each played a key role in the company's growth.

Additionally, Howard Green and Roddy Caxton-Spencer were appointed as Chairman and Deputy Chairman of Besso Limited respectively.

On 1st October 2015 the Group completed the purchase of an additional 7% stake in Besso for £1.58m from a departing Founder Shareholder. It has been agreed between the Group and Besso Management that these shares will be kept available for Besso to repurchase and utilise by way of a non-dilutive Management Incentive Scheme at any point in the next 12 months; an objective the Board of B.P. Marsh believes is in the best interests of both companies.

LEBC Holdings Limited ("LEBC")

The independent financial advisory firm opened a new office in Maidstone in June, its first office in the South East and bringing their total number of branches across the UK to 15.

LEBC has performed very well in the last two years, benefiting from auto-enrolment and the recent retirement reforms. Its trading subsidiary LEBC Group Limited continues to perform ahead of Budget in 2015, being significantly ahead of 2014. The financial year to 30th September 2014 showed a 43% increase in pre-tax profits from £770,000 to £1.1m and a 9% increase in turnover in the year, from £11.2m to £12.3m and 2015 results will be significantly ahead again.

In the last six months LEBC has worked successfully with organisations such as Smith & Nephew, Philips, Taylor Wimpy and the Go Ahead Group.

In June 2015, LEBC won Best Retirement Adviser at the Money Marketing Awards. This award has now been won by LEBC for three consecutive years, as well as winning the award in 2011.

Nexus Underwriting Management Limited ("Nexus")

In April 2015 Nexus appointed Stuart Rouse as Chief Operating Officer and Chief Financial Officer. Stuart Rouse has previously worked at Fusion Insurance, Towergate Underwriting, Towergate Financial, Aspen and HW Wood.

In September 2015, Nexus announced that current Chief Executive Officer, Colin Thompson, was assuming the new position of Executive Chairman with immediate effect. Concurrently, Nexus announced that it had appointed Tim Coles as Chief Executive Officer, with these management changes being introduced to boost Nexus' growth plans.

Tim Coles was previously CEO of Howden Broking Group, which expanded and developed from a niche Lloyd's Broker to an international trading company over his tenure. Prior to Howden, he spent 13 years in the British Army, serving with the Parachute Regiment and Special Forces.

CHAIRMAN'S STATEMENT

(CONTINUED)



In regard to these changes, Colin Thompson stated “it is important that Nexus continue to look to the future and to build a management structure that will enable us to continue to grow and develop.

Going forward, the vision shared by myself and the rest of the Board is that, within 36 months, we can build Nexus into an MGA underwriting in excess of US\$250 million of profitable specialty business. This will be achieved partly by organic growth and the recruitment of new teams but also via the acquisition of other MGAs”.

In October 2015 Jeremy Adams was appointed to Nexus’ board as an independent Non-executive Director. Jeremy Adams had previously been CEO of Novae Group’s Lloyd’s managing agency, where he was responsible for the running off of their syndicates 1007 and 1241, at that time the largest run-offs in Lloyd’s.

DIVIDEND

When the Group successfully sold the majority of its shareholding in Hyperion Insurance Group Limited to General Atlantic in July 2013 the Group declared a dividend of 2.75p per share (£0.8m) payable in July 2014, alongside an intention to pay additional dividends of 2.75p per share (£0.8m) for the following two years.

The Group met this aim in the second year of the policy and a 2.75p per share dividend received shareholder approval at the Group’s Annual General Meeting held on 22nd July 2015 and was paid on 24th July 2015 to Shareholders registered at the close of business on 26th June 2015.

B.P. Marsh is pleased to announce that for the financial year ended 31st January 2016 the Board has now recommended increasing the proposed dividend to 3.42 pence per share (£1.0m). Additionally, it is the Board’s intention to maintain at least this level of dividend for the financial year ended 31st January 2017, subject to ongoing review and approval by the Board and the Shareholders.

SHARE BUY-BACK

The Board continues to monitor and review the Group’s buyback policy and considers that this strategy is worthwhile when the share price represents a significant discount to Net Asset Value.

BUSINESS STRATEGY

The Group typically invests amounts of up to £3m and only takes minority equity positions, normally acquiring between 15% and 45% of an investee company’s total equity. Based on our current portfolio, the average investment has been held for approximately 8 years.

CHAIRMAN'S STATEMENT

(CONTINUED)



The Group usually requires its investee companies to adopt certain minority shareholder protections and appoint a director to its board.

Since 1990 the Group has generated an average NAV annual compound growth rate of 11.3%. Its successful track record can be attributed to a number of factors that include a robust investment process, management's considerable sector experience and a flexible approach to exit.

CASH BALANCE

At the period-end, the Group had £6.0m cash available before commitments. The Group had set aside £2.8m for follow-on investment in the existing portfolio (of which £1.6m has been invested post period-end). Currently the Group has an uncommitted cash balance of £3.2m available for new investment opportunities. The Group also anticipates receiving £7.3m in cash in July 2016 from the sale of the Group's remaining shareholding in Hyperion Insurance Group Limited.

OUTLOOK AND NEW BUSINESS OPPORTUNITIES

The Group's investment strategy remains unchanged; to take minority positions in profitable businesses with strong management teams and good growth potential. We continue to see a number of investment opportunities with good management and business plans that would fit with our tried and tested business strategy and the Directors consider that the Group remains unique in its investment sector.

2014 saw the insurance sector have its busiest year for M&A activity since 2007, as a combination of high capital reserves and a lack of organic growth provided fertile conditions for M&A, and this has continued into 2015.

Operating as we do at the smaller end of the market, we continue to observe fall-out from the large transactions that deliver opportunities to us and to our portfolio businesses, whilst retaining independence becomes increasingly attractive to the mid-size market.

We have also observed with interest the exponential growth in the alternative finance market over the past two years and, as this sector and the businesses within it establish themselves and become more mainstream, the numerous opportunities we see from here are of increasing interest.

Brian Marsh OBE
Chairman
19th October 2015



IT IS NOT THE POWER OF MONEY THAT MAKES
AN INVESTMENT A SUCCESS; IT IS THE POWER
OF THE IDEAS BEHIND IT.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31ST JULY 2015



	UNAUDITED 6 MONTHS TO 31 ST JULY 2015 £'000	UNAUDITED 6 MONTHS TO 31 ST JULY 2014 £'000	AUDITED YEAR TO 31 ST JAN 2015 £'000
Gains on investment			
Unrealised gains on equity investment revaluation	3,778	1,528	5,109
Income			
Dividends	273	189	432
Income from loans and receivables	821	892	1,789
Fees receivable	266	283	575
	1,360	1,364	2,796
Income net of gains on equity investment	5,138	2,892	7,905
Operating expenses	(947)	(929)	(2,160)
Operating profit	4,191	1,963	5,745
Financial income	189	233	450
Financial expenses	(20)	(27)	(51)
Exchange movements	(219)	(59)	(244)
	(50)	147	155
Profit on ordinary activities before share based provision	4,141	2,110	5,900
Share based payment provision	(1)	-	(1)
Profit on ordinary activities before taxation	4,140	2,110	5,899
Income tax expense	(782)	(389)	(964)
Profit on ordinary activities after taxation attributable to equity holders	3,358	1,721	4,935
Earnings per share - basic and diluted (pence)	11.5p	5.9p	16.9p

The result for the period is wholly attributable to continuing activities.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED 31ST JULY 2015

	UNAUDITED 31 ST JULY 2015 £'000	UNAUDITED 31 ST JULY 2014 £'000	AUDITED 31 ST JAN 2015 £'000
Assets			
Non-current assets			
Property, plant and equipment	15	21	18
Investments – equity portfolio	34,585	32,351	38,647
Investments – treasury portfolio	3,545	8,558	6,319
Loans and receivables	13,634	16,875	14,717
	61,779	57,805	59,701
Current assets			
Trade and other receivables	6,085	3,762	5,908
Cash and cash equivalents	2,421	3,835	1,531
	8,506	7,597	7,439
Liabilities			
Non-current liabilities			
Corporation tax provision	-	(60)	(6)
Deferred tax liabilities	(4,384)	(3,140)	(3,661)
	(4,444)	(3,146)	(3,661)
Current liabilities			
Trade and other payables	(252)	(299)	(446)
Corporation tax provision	(62)	(2,116)	(4,038)
	(2,415)	(2,415)	(508)
Net assets	65,527	59,841	62,971
Capital and reserves - equity			
Called up share capital	2,923	2,923	2,923
Share premium account	9,370	9,370	9,370
Fair value reserve	17,112	10,723	13,992
Reverse acquisition reserve	393	393	393
Capital redemption reserve	6	6	6
Capital contribution reserve	2	-	1
Retained earnings	35,721	36,426	36,286
Shareholders' funds - equity	65,527	59,841	62,971

The Interim Consolidated Financial Statements were approved by the Board of Directors and authorised for issue on 19th October 2015 and signed on its behalf by: B.P. Marsh & J.S. Newman.

DIRECTORS



References throughout the Reports and Consolidated Financial Statements to the “Company” or “B.P. Marsh” refer to B.P. Marsh & Partners Plc, and references to the “Group” refer to the consolidated group, being the Company and its subsidiary undertakings.

Brian Marsh OBE

Executive Chairman, aged 74 (R) (I) (V)

Brian started his career in insurance broking and underwriting in Lloyd’s and the London and overseas market over 55 years ago and was, from 1979 to 1990, Chairman of Nelson Hurst & Marsh (Holdings) Ltd, before founding the Group. Brian has over 30 years’ experience in building, buying and selling financial services businesses particularly in the insurance sector. Brian is a majority shareholder in B.P. Marsh owning 58.4% of the Company, with a beneficial interest (as joint owner) in a further 4.9% of the Company through his 100% holding in B.P. Marsh Management Limited.

Jonathan Newman ACMA, CGMA, MCSI

Group Finance Director, aged 40 (I) (V)

Jonathan is a Chartered Management Accountant with over 18 years’ experience in the financial services industry. He joined the Group in November 1999 and was appointed a director of B.P. Marsh in September 2001 and Group Finance Director in December 2003. Jonathan is responsible for the Group’s finance function, evaluates new investment opportunities and is also the Group’s nominee director on the boards of four investee companies. Jonathan has a beneficial interest (as joint owner) in 355,283 ordinary shares in B.P. Marsh.

Daniel Topping MCSI, ACIS

Director, aged 31 (I) (V)

Daniel is a Member of the Chartered Institute of Securities and Investment (MCSI) and an Associate Member of the Institute of Chartered Secretaries and Administrators (ACIS), having graduated from the University of Durham. He joined B.P. Marsh in February 2007 having started his career at WiltonGroup. In 2011, having spent a period of time as Investment Assistant to the Chairman he was appointed as a director of B.P. Marsh and currently has seven nominee appointments and evaluates new investment opportunities. Daniel has both a beneficial interest (as joint owner) in 355,283 ordinary shares in B.P. Marsh and also directly owns 25,778 ordinary shares in the Company.

DIRECTORS

(CONTINUED)



Camilla Kenyon

Director, aged 42 (I)

Millie was appointed as Head of Investor Relations at B.P. Marsh in February 2009, having 4 years of prior experience with the Company. She is Head of the New Business Department and chairs the New Business Committee. Millie has a background in media and public relations, is a qualified journalist (National Council for the Training of Journalists) and holds a Certificate in Investor Relations. Millie has a number of nominee directorships over one investee company. Millie has a beneficial interest (as joint owner) in 241,592 ordinary shares in B.P. Marsh.

Alice Foulk BA (Hons)

Director, aged 28 (I)

Alice joined B.P. Marsh in September 2011 having started her career at a leading Life Assurance company. In 2014 she took over as Executive Assistant to the Chairman, running the Chairman's Office. Alice has a beneficial interest (as joint owner) in 127,901 ordinary shares in B.P. Marsh.

Stephen Clarke FCA

Non-executive, aged 77 (R) (A)

A Chartered Accountant, Stephen gained many years' experience with Charterhouse Development Capital in the structuring of venture capital projects in all fields including financial services, and in guiding and monitoring their progress. He joined the Group in 1993 and has over 40 years' experience of the financial services sector. Stephen continues to give specialist advice to B.P. Marsh on the structuring of entry and exit deals.

Philip Mortlock MA, FCA

Non-executive, aged 77 (R) (A) (V)

A Chartered Accountant with over 40 years' insurance experience, Philip entered the Lloyd's insurance world in 1965 and, after some years with Fenchurch Group, joined Nelson Hurst & Marsh group as Finance Director and Company Secretary until 1990. He joined the Group in 1990 and has a great deal of experience of the special nature of broking and underwriting finances. Philip continues to give specialist advice to B.P. Marsh on a number of matters.

DIRECTORS

(CONTINUED)



Campbell Scoones

Non-executive Deputy Chairman, aged 68 (R)

Campbell joined B.P. Marsh in April 2013 and has over 45 years' experience in the Lloyds and overseas insurance broking and underwriting markets. Having started his career in 1966, Campbell has worked for a number of Lloyd's insurance broking and underwriting firms during this time, including, inter alia, Nelson Hurst & Marsh Group, Admiral Underwriting, Marsh & McLennan Companies and Encon Underwriting. Campbell currently has one nominee appointment and in January 2015 Campbell was appointed the Group's Non-Executive Deputy Chairman. Campbell owns 46,000 ordinary shares in B.P. Marsh.

Pankaj Lakhani FCCA

Non-executive, aged 61 (R) (V)

Pankaj joined B.P. Marsh in May 2015 and has over 40 years' experience within the Global Insurance Sector, having worked at the Marsh McLennan Group, Admiral Underwriting and Victor O. Schinnerer. Upon joining the Group Pankaj was appointed a member of the Remuneration Committee and the Valuation Committee. Pankaj owns 18,800 ordinary shares in B.P. Marsh.

KEY

- (R) Member of the Remuneration Committee during the Period
- (A) Member of the Audit Committee during the Period
- (I) Member of the Investment Committee during the Period
- (V) Member of the Valuation Committee during the Period

INVESTMENTS



As at 31st July 2015 the Group's equity interests were as follows:

Bastion Reinsurance Brokerage (PTY) Limited

(www.bastionre.co.za)

In December 2014 the Group invested in Bastion Reinsurance Brokerage (PTY) Limited ("Bastion"), a start-up Reinsurance Broker based in South Africa. Established in May 2013 by its CEO and Chairman, Bastion specialises in the provision of reinsurance solutions over a number of complex issues, engaged by various insurance companies and managing general agents.

Date of investment: December 2014

Equity stake: 35%

31st July 2015 valuation: £100,000

Besso Insurance Group Limited

(www.besso.co.uk)

In February 1995 the Group assisted a specialist team departing from insurance broker Jardine Lloyd Thompson Group in establishing Besso Holdings Limited. The company specialises in insurance broking for the North American wholesale market and changed its name to Besso Insurance Group Limited in June 2011.

Date of investment: February 1995

Equity stake: 37.94%

31st July 2015 valuation: £13,896,000

The Broucour Group Limited

(www.turnerbutler.co.uk)

In March 2008 the Group assisted in establishing a business sales platform that provides valuation and negotiation services for the sale of SME businesses in the sub £3m sector. In July 2012 Broucour was formed as a new holding company, and the Group financed the acquisition of Turner Butler.

Date of investment: March 2008

Equity stake: 49.0%

31st July 2015 valuation: £341,000

Bulwark Investment Holdings (PTY) Limited

In April 2015 the Group, alongside its existing South African Partners, established a new venture, Bulwark Investment Holdings (PTY) Limited ("Bulwark"), a South African based holding company which establishes Managing General Agents in South Africa. To date Bulwark has established two new Managing General Agents: Preferred Liability Underwriting Managers (PTY) Limited and Mid-Market Risk Acceptances (PTY) Limited.

Date of investment: April 2015

Equity stake: 35%

31st July 2015 valuation: N/A

INVESTMENTS

(CONTINUED)



Hyperion Insurance Group Limited

(www.hyperiongrp.com)

The Group first invested in Hyperion in 1994. Hyperion owns, amongst other things, an insurance broker specialising in directors' and officers' ("D&O") and professional indemnity ("PI") insurance. In 1998 Hyperion set up DUAL International, an insurance managing general agency specialising in developing D&O and PI business in Europe. In July 2012 Hyperion acquired Windsor and in July 2013 the Group sold 80% of its holding to General Atlantic in July 2013, with the remaining holding being valued at the agreed option price. In April 2015 Hyperion completed a merger with R K Harrison Holdings Limited. Following this merger Hyperion has become the world's largest employee-owned insurance and reinsurance intermediary group and the Group's shareholding is now, post year-end, 1.61%.

Date of investment: November 1994

Equity: 1.61%

31st July 2015 valuation: £7,310,000

LEBC Holdings Limited

(www.lebc-group.com)

In April 2007 the Group invested in LEBC, an Independent Financial Advisory company providing services to individuals, corporates and partnerships, principally in employee benefits, investment and life product areas.

Date of investment: April 2007

Equity stake: 34.91%

31st July 2015 valuation: £8,449,000

MB Prestige Holdings (PTY) Limited

(www.mbinsurance.com.au)

In December 2013 the Group invested in MB Prestige Holdings PTY Ltd, the parent Company of MB Insurance Group PTY a Managing General Agent, headquartered in Sydney, Australia. MB Group is recognised as a market leader in respect of prestige motor vehicle insurance in all mainland states of Australia.

Date of investment: December 2013

Equity stake: 40.0%

31st July 2015 valuation: £1,235,000

INVESTMENTS

(CONTINUED)



Nexus Underwriting Management Limited

(www.nexusunderwriting.com)

In August 2014 the Group invested in Nexus Underwriting Management Limited (“Nexus”), an independent specialty Managing General Agency, founded in 2008. Through its two operating subsidiaries, Nexus Underwriting Limited and Nexus CIFS Limited, Nexus specialises in Directors & Officers, Professional Indemnity, Financial Institutions, Accident & Health and Trade Credit Insurance.

Date of investment: August 2014

Equity stake: 9.78%

31st July 2015 valuation: £3,589,000

Property & Liability Underwriting Managers (PTY) Limited

In June 2015 the Group completed an investment in Property And Liability Underwriting Managers (PTY) Limited (“PLUM”), a Managing General Agent based in Johannesburg, South Africa. PLUM specialises in large corporate property insurance risks in South Africa and is supported by both domestic South African insurance capacity and A-rated international reinsurance capacity.

Date of investment: June 2015

Equity stake: 20.0%

31st July 2015 valuation: £307,000

Randall & Quilter Investment Holdings Limited

(www.rqih.com)

Randall & Quilter Investment Holdings is an AIM listed run-off management service provider and acquirer of solvent insurance companies in run-off. The Group invested in Randall & Quilter in January 2010, the result of a share exchange with the Group's shareholding in JMD Specialist Insurance Services Group Limited, which Randall & Quilter wholly acquired.

Date of investment: January 2010

Equity stake: 1.32%

31st July 2015 valuation: £1,120,000

Sterling Insurance (PTY) Limited

(www.sterlinginsurance.com.au)

In June 2013, in a joint venture enterprise alongside Besso, the Group invested in Sterling Insurance PTY Limited, an Australian specialist underwriting agency offering a range of insurance solutions within the Liability sector, specialising in niche markets including mining, construction and demolition.

Date of investment: June 2013

Equity stake: 19.70%

31st July 2015 valuation: £1,880,000

INVESTMENTS

(CONTINUED)



Summa Insurance Brokerage, S. L.

(www.grupo-summa.com)

In January 2005 the Group provided finance to a Madrid-based Spanish management team with the objective of acquiring and consolidating regional insurance brokers in Spain. Through acquisition Summa is able to achieve synergistic savings, economies of scale and greater collective bargaining thereby increasing overall value.

Date of investment: January 2005

Equity stake: 77.25%

31st July 2015 valuation: £3,782,000

Trireme Insurance Group Limited

(www.oxfordinsurancebrokers.co.uk)

(www.jhinternational.co.uk)

In July 2010 the Group completed an investment in Trireme Insurance Group Limited (formerly known as US Risk (UK) Ltd), the parent company of Oxford Insurance Brokers Ltd and James Hampden International Insurance Brokers Ltd, London-based Lloyd's specialist international reinsurance and insurance intermediaries. Trireme Insurance Group Limited is also the parent company of Abraxas Insurance AG, a Swiss-based underwriting agency specialising in Directors & Officers Liability Insurance, Professional Liability Insurance, Insurance for Financial Institutions, Medical malpractice Insurance, Property Insurance and Event Insurance.

Date of investment: July 2010

Equity stake: 30.56%

31st July 2015 valuation: £1,976,000

Walsingham Motor Insurance Limited

(www.walsinghamunderwriting.com)

In December 2013 the Group invested in Walsingham Motor Insurance Limited ("WMIL"), a niche UK Motor Managing General Agency. WMIL was established in August 2012 and commenced trading in July 2013 having secured primary capacity from Calpe. In February 2015 the Group acquired a further 10.5% equity, taking the current shareholding to 40.5%, and subsequently WMIL launched a £15m fleet facility with capacity from New India.

Date of investment: December 2013

Equity stake: 40.5%

31st July 2015 valuation: £600,000

These investments have been valued in accordance with the accounting policies on Investments set out in note 1 of the Consolidated Financial Statements.

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