

B. P. MARSH & PARTNERS PLC

EXTRACT FROM THE INTERIM
RESULTS FOR THE PERIOD
ENDED 31 JULY 2016

COMPANY INFORMATION



DIRECTORS

Brian Marsh OBE (*Chairman*)
Alice Foulk (*Managing Director*)
Jonathan Newman (*Group Finance Director*)
Daniel Topping (*Chief Investment Officer*)
Camilla Kenyon (*Director*)
Stephen Clarke (*Non-executive*)
Campbell Scoones (*Non-executive*)
Pankaj Lakhani (*Non-executive*)

COMPANY SECRETARY

Sinead O'Haire

COMPANY NUMBER

05674962

REGISTERED OFFICE

2nd Floor, 36 Broadway
London, SW1H 0BH

AUDITORS

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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 Registrars
The Registry, 34 Beckenham Road
Beckenham, Kent, BR3 4TU

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This is an extract from B.P. Marsh & Partners Plc's Interim Results for the period ended 31 July 2016. 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.

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GROUP PROFILE



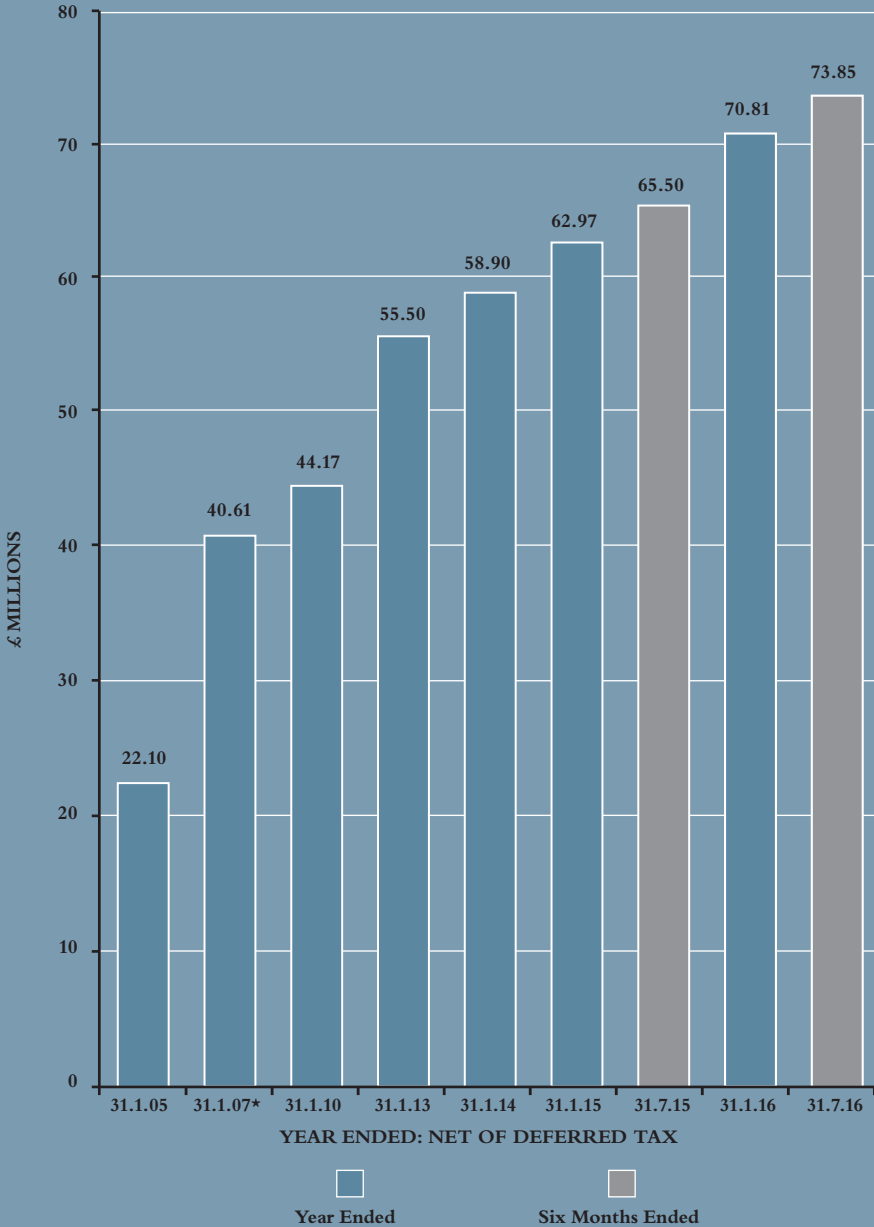
The B.P. Marsh Group (the "Group") is a specialist private equity investor in early stage financial services businesses and will consider investment opportunities based in the United Kingdom, Europe, North America and Internationally.

The Group typically invests amounts of up to £3.5m, in the first round, in people businesses with good management. It only takes minority equity positions and does not seek to impose exit pressures, preferring to work alongside management to develop a mutually beneficial exit route and maximise value. The Group is also able to provide follow-on funding for successful companies in its portfolio when required for further growth.

The Group has considerable expertise in the financial services sector and has a reputation within its sector for developing strong business partnerships with its investee companies and helping talented management teams to realise their ambitions. It insists on appointing a non-executive director to the board of each of its investee companies and is able to provide consultancy and administrative services when required.

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

GROUP VALUATION



*NB: The valuation at 31 January 2007 includes £10.1m net proceeds raised on AIM

CHAIRMAN'S STATEMENT



B.P. Marsh & Partners Plc (the “Company” or the “Group”), the niche venture capital provider to high growth businesses, announces its unaudited Group interim results for the six months to 31 July 2016 (the “Period”).

The financial highlights for the Period are:

- Net Asset Value (“NAV”) up 4.3% to £73.8m
- NAV per share up to 253p (31 Jan 2016: 243p, 31 July 2015: 225p)
- 5.8% total shareholder return (including Dividend of 3.42p per share paid July 2016)
- Profit after tax up 19.5% to £4.0m (31 July 2015: £3.4m)
- Current uncommitted cash balance of £7.9m
- Dividend of 3.76p per share recommended for year to 31 January 2017

CHAIRMAN'S STATEMENT

I am pleased to present the unaudited Consolidated Financial Statements of B.P. Marsh & Partners Plc for the six month period to 31 July 2016.

In the midst of various uncertainties, including the result of the EU Referendum and global economic concerns, the Company and its portfolio of investments continue to perform in line with our expectations. The results for the Period illustrate our continuing progress and development.

The six months have resulted in an increase of 8.7% in the Equity value of the Portfolio.

The Group has increased its NAV to £73.8m (253p per share), with an average annual compound NAV growth rate of 11.3% achieved since 1990.

During the Period we continued our geographic expansion, with the completion of a new investment in Asia Reinsurance Brokers, headquartered in Singapore and with five offices throughout the region.

Our South African investments, from small beginnings, are starting to grow and we were pleased to acquire an additional 22% in PLUM, the Johannesburg-based Managing General Agent (“MGA”) on 5 October 2016.

Also within the existing portfolio we purchased an additional 8% of the share capital of LEBC Holdings Limited (“LEBC”), taking our total holding to 43%. The Group considers LEBC to be a company at an exciting stage of development, in an increasingly active market.

Besso Insurance Group Limited (“Besso”) continues its strong performance and to build on its market position.

The Group has a healthy cash balance of £7.9m available to invest and is in advanced discussions on several new opportunities that fall within our heartland of interest in

CHAIRMAN'S STATEMENT

(CONTINUED)



Financial Services. We continue to look at ways to expand geographically, whilst following our principle of doing so in territories with a robust regulatory environment and where we see good opportunities for development by offering a partnership to businesses that would benefit from an experienced London-based investor.

We have been taking steps in recent years to reduce the discount to Net Asset Value that we have historically traded at and it is gratifying to note this has now reduced to around 20% at the time of writing, having been as much as 45% in 2012.

The Board has continued to try to strike a balance between utilising cash to invest in its existing portfolio and new opportunities and providing investors with a modest but meaningful yield. Following the realisation of the Group's remaining 1.6% stake in Hyperion and receipt of £7.3m cash in July, the Board recommended a dividend of 3.76p per share for the year ending 31 January 2017, with the aspiration to at least maintain this in the following two years.

BUSINESS UPDATE

SUMMARY OF DEVELOPMENTS IN THE PORTFOLIO

New Investments

Investment in Asia Reinsurance Brokers Pte Limited ("ARB")

On 21 April 2016 the Group acquired a 20% shareholding in ARB, the Singapore-headquartered independent specialist reinsurance and insurance risk solutions provider, for a total consideration of SGD \$2.4m.

The Group may increase its shareholding in ARB to 25% for an additional cash consideration of up to SGD \$0.5m. The consideration paid by the Group for such an additional shareholding would be dependent on the performance of ARB in its financial year ending 31 December 2017.

ARB was established in 2008, following a management buy-out of the business from AJ Gallagher, led by the CEO, Richard Austen. ARB specialises in the provision of long-term reinsurance and insurance solutions to a wide range of insurance and reinsurance companies throughout Asia and has offices across the region, including in Malaysia, the Philippines and Indonesia.

The Group considered this an opportunity to invest in a well-established and profitable business with an experienced and respected management team and strong growth potential. The investment will be used to build on ARB's position in the Asian market and to assist them in their growth ambitions.

CHAIRMAN'S STATEMENT

(CONTINUED)



Increased Holdings

LEBC Holdings Limited (“LEBC”)

The Group purchased a further 8.03% stake in LEBC Holdings Limited (“LEBC”) for an aggregate consideration of approximately £1.91m in June 2016, increasing its shareholding to 42.63%.

B.P. Marsh first invested in LEBC, the independent financial advisory company, in April 2007, taking a 22.5% stake, increased by way of a follow-on investment to a 34.9% stake in January 2014. During the nine years of B.P. Marsh’s investment, LEBC has grown from revenues of £8.06m (for the year ending 31 May 2007) to revenues of £15.0m (for the year ending 30 September 2015) and extended its network of branches across the UK from 11 to 15.

LEBC is currently developing a “bionic” advice proposition combining technology with human involvement, which aims to enable advisers to work more efficiently in giving advice using intelligent systems for fact-finding and report writing.

Bastion Reinsurance Brokerage (PTY) Limited (“Bastion Re”)

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

Bulwark Investment Holdings (PTY) Limited (“Bulwark”)

The Group originally invested in PLUM in July 2015 for an initial consideration of £0.3m. It was agreed that the total consideration paid would increase by a further £0.3m subject to PLUM achieving EBITDA of ZAR 8.3m (c. £0.43m) over the first year of the Group’s investment.

These targets were met by PLUM and a further consideration of £0.3m has been paid in line with the investment agreement.

On 5 October 2016, the Group took the opportunity to acquire an additional 22.5% in PLUM from an exiting shareholder, for cash consideration of £0.61m. This increases the Groups’ total shareholding in PLUM to 42.5% for a total cash acquisition price of £1.31m.

The Group’s other South African investments, Bastion Re and Bulwark, continue to gain significant traction within their market and are performing in line with the Group’s expectations.

Disposals

The Broucour Group Limited (“Broucour”)

On 22 April 2016 the Group sold its 49% stake in Broucour to the Founder and Managing Director Mr. Rupert Cattell for consideration of up to £0.34m, which equates to the Company’s most recent published valuation. The outstanding loan (£0.3m) will likewise be repaid in full.

CHAIRMAN'S STATEMENT

(CONTINUED)



Randall & Quilter Investment Holdings Limited (“R&Q”)

On 4 May 2016 the Group sold its 1.32% stake in R&Q to Brian Marsh Enterprises Limited for consideration of £1.02m, resulting in a realised gain for the Company of £0.25m, a 25% increase to the year-end valuation of £0.77m. The Board took the view that the realised funds would be better utilised in an opportunity to which the Group could add value. Brian Marsh Enterprises Limited is owned by Brian Marsh, Chairman and majority shareholder of the Company.

Portfolio News

Nexus Underwriting Management Limited (“Nexus”)

Nexus is one of the largest independent specialty MGAs in the London Market with a forecast Premium Income in excess of £110m for 2016, an increase from £56m in 2014 when the Company first invested.

On 5 July 2016 Nexus acquired 100% of the shareholding in the Hong Kong domiciled marine Managing General Agent, Beacon Underwriters Limited (“Beacon”), which marked its first overseas acquisition and the third acquisition within the last 12 months. The acquisition of Beacon augments Nexus’ footprint in Asia, subsequent to the opening of Nexus Underwriting Asia (HK) in 2015.

Beacon was established in 2009 as a Lloyd’s coverholder to write marine business for the Asian and Middle Eastern markets. Beacon’s Managing Director, Dr Ravi Schroff, has over 30 years of experience as an insurance underwriter.

Nexus EBA, part of Nexus, announced on 13 July 2016 that it has established a branch in Ireland, headed up by Stephen Comerford, Senior Business Development Manager and Deputy Underwriter for Surety Insurance.

Besso Insurance Group Limited (“Besso”)

Besso, one of the top 20 independent Lloyd’s brokers, has continued to perform well in the current market place and has recently announced its results for the 2015 financial year.

Besso revenues have increased by 16% to £37.6m (£32.3m in 2014), with EBITDA increasing by 15% to £4.17m (£3.62m in 2014), in the 12 months to 31 December 2015.

Besso undertook a debt refinancing exercise with Clydesdale Bank during 2015, to support its continued growth strategy. A proportion of the funding from Clydesdale has been used to repay our longstanding Loan Notes, which has reduced Besso’s interest payments overall by 15%.

In regard to the 2016 financial year, Besso has seen strong results in the first six months, continuing the encouraging trend over 2015.

Pursuant to a previously agreed option arrangement, on 8 September 2016 Besso

CHAIRMAN'S STATEMENT

(CONTINUED)



purchased and cancelled 6.57% of the Company's shareholding in Besso for consideration of £1.58m. This buy-back accordingly reduced the Group's Besso shareholding from 42.02% to 37.94%.

As announced on 26 July 2016, the Group confirms that the Board of Besso and its shareholders have engaged Canaccord Genuity to carry out a strategic review for Besso. This review is at a stage whereby discussions are underway with potentially interested parties with a view to sale of, or investment in Besso. B.P. Marsh has been an active party in these discussions. There can be no certainty that these discussions may lead to the Company disposing of its interest in Besso's shares.

Summa Insurance Brokerage, S.L. ("Summa")

Throughout the Period, Summa's agricultural division continues to grow strongly, however, continuous softening rates within the general insurance market has had an impact on the overall Group's valuation. In addition Summa has continued to successfully refinance a number of its banking arrangements with Spanish banking institutions, placing Summa in a strong position to continue its growth, both organically and through M&A opportunities.

Meanwhile, forecasts for the Spanish economy show that growth in 2016 is likely to be above 2.6%, making it presently one of the fastest growing economies in the Euro Zone.

The Board continues to believe that Summa is well positioned in Spain's stabilising market and looks forward to working with the management team to develop the business. Additionally, the Group continues to work with Summa to develop their interaction with the Lloyd's and London Insurance Market.

Trireme Insurance Group Limited ("Trireme")

U.S. Risk Insurance Group, Inc. ("U.S. Risk"), the Dallas-based leading international specialty lines underwriting manager and wholesale broker and the Group's partner in the Trireme investment announced on 13 July 2016 that it had entered into a definitive agreement for a significant transaction and partnership with Kohlberg & Company, L.L.C. ("Kohlberg"), a leading private equity firm specialising in middle market investing.

Through its \$1.6bn private equity fund, Kohlberg Investors VII, L.P., Kohlberg has made a significant equity investment in U.S. Risk and will reserve substantial additional equity capital to support growth initiatives. This will position U.S. Risk for accelerated growth and an enhanced value proposition for current and future customers and partners.

U.S. Risk holds 70% of the Trireme Group, alongside the Group's 30%. Trireme is the holding company for Lloyd's broker investments Oxford Insurance Brokers Limited and James Hampden International Insurance Brokers Limited, as well as the overseas Managing General Agencies Abraxas and Antarah, based in Zurich and Dubai respectively.

CHAIRMAN'S STATEMENT

(CONTINUED)



Hyperion Insurance Group Limited (“Hyperion”)

On 4 July 2016 the Group received £7.31m from the realisation of its final 1.6% stake in Hyperion.

DIVIDEND

The Board has recommended a dividend of 3.76 pence per share (£1.1m) for the financial year ending 31 January 2017, in recognition of the steady growth and consolidation of the investment portfolio.

This represents an increase of 10% over the dividend of 3.42p per share (£1m) paid in respect of the financial year ended 31 January 2016.

The Board strikes a balance between utilising cash to invest in the existing portfolio and new opportunities with providing investors with a healthy but sustainable yield. It is the Board's aspiration to maintain a dividend of at least 3.76p per share for the years ending 31 January 2018 and 31 January 2019, subject to ongoing review and approval by the Board and the Shareholders.

SHARE BUY-BACK

The Group undertook a low volume share buy-back on 27 June 2016, when it purchased 5,726 ordinary shares of 10 pence each in the Company (“Ordinary Shares”) at a price of 153.78 pence per Ordinary Share. These shares are being held in Treasury.

The Board believes that these low volume buy-backs are a helpful stabilising mechanism during periods of market volatility and were particularly useful following the EU Referendum decision.

BUSINESS STRATEGY

The Group typically invests amounts of up to £3.5m and only takes minority equity positions in Financial Services intermediaries, 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.

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

The Group has an uncommitted cash balance of £7.9m available for new investment opportunities and for developing the existing portfolio.

CHAIRMAN'S STATEMENT

(CONTINUED)



OUTLOOK AND NEW BUSINESS OPPORTUNITIES

The Group is in discussions with a number of potential investment opportunities, both in the UK and overseas. Overseas investments would fall within the Group's strategy to focus on geographic areas where the Group sees sufficient opportunity for business development in partnership with a London-based investor, coupled with a suitably developed regulatory and compliance environment.

During the Period the Group reviewed 45 opportunities, of which 69% were insurance-related, 7% wealth management, 18% fintech and platforms and 7% other financial services opportunities (recruitment, consultancies, etc). By way of comparison, during the full year to 31 January 2016 the Group reviewed 71 new enquiries.

The current economic outlook presents a mixed picture and the Group is prepared for continuing turbulence as the implications of the EU Referendum decision, concerns about the health of European banks and the forthcoming American elections impact upon the global economy.

It remains the Group's intention to continue to invest into the international financial services market, specifically in insurance intermediaries but more generally across the sector, a policy which historically has had little or no direct impact from the UK's membership of the European Union. Due to the global nature of many of its investee companies, approximately 64% of the portfolio's revenue stream originates from overseas, meaning that the Group is protected from sterling weakness. This, combined with the Group's lack of external debt and its strong current and future cash balances, means that it is fully poised to pursue and capitalise upon its tried and trusted investment approach.

"We remain focused on our proven, long-term approach to investment as we enter the second half and look forward to updating shareholders at the full year results."

Brian Marsh OBE
Chairman
17 October 2016

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

AS AT 31 JULY 2016



	UNAUDITED 6 MONTHS TO 31 JULY 2016 £'000	UNAUDITED 6 MONTHS TO 31 JULY 2015 £'000	AUDITED YEAR TO 31 JAN 2016 £'000
Gains on investment			
Realised gains on disposal of equity investments (net of costs)	248	-	6
Unrealised gains on equity investment revaluation	4,003	3,778	10,269
	4,251	3,778	10,275
Income			
Dividends	381	273	639
Income from loans and receivables	676	821	1,619
Fees receivable	308	266	541
	1,365	1,360	2,799
Income net of gains on equity investment	5,616	5,138	13,074
Operating expenses	(1,169)	(947)	(2,354)
Operating profit	4,447	4,191	10,720
Financial income	251	189	18
Financial expenses	(7)	(20)	(31)
Exchange movements	151	(219)	(12)
	395	(50)	(25)
Profit on ordinary activities before share based provision	4,842	4,141	10,695
Share based payment provision	(1)	(1)	(2)
Profit on ordinary activities before taxation	4,841	4,140	10,693
Income tax expense	(827)	(782)	(1,993)
Profit on ordinary activities after taxation attributable to equity holders	4,014	3,358	8,700
Earnings per share - basic and diluted (pence)	13.8p	11.5p	29.8p

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2016



	UNAUDITED 31 JULY 2016 £'000	UNAUDITED 31 JULY 2015 £'000	AUDITED 31 JAN 2016 £'000
Assets			
Non-current assets			
Property, plant and equipment	12	15	15
Investments – equity portfolio	53,109	44,585	54,051
Investments – treasury portfolio	5,114	3,545	3,482
Loans and receivables	15,159	13,634	14,660
	73,394	61,779	72,208
Current assets			
Trade and other receivables	2,807	6,085	3,054
Cash and cash equivalents	4,537	2,421	1,814
	7,344	8,506	4,868
Liabilities			
Non-current liabilities			
Corporation tax provision	(1,136)	(60)	-
Deferred tax liabilities	(5,131)	(4,384)	(5,625)
	(6,267)	(4,444)	(5,625)
Current liabilities			
Trade and other payables	(442)	(252)	(588)
Corporation tax provision	(184)	(62)	(51)
	(626)	(314)	(639)
Net assets	73,845	65,527	70,812
Capital and reserves – equity			
Called up share capital	2,923	2,923	2,923
Share premium account	9,374	9,370	9,370
Fair value reserve	20,482	17,112	22,524
Reverse acquisition reserve	393	393	393
Capital redemption reserve	6	6	6
Capital contribution reserve	4	2	3
Retained earnings	40,663	35,721	35,593
Shareholders’ funds – equity	73,845	65,527	70,812
Net asset value per share (pence)	253p	225p	243p

The Interim Consolidated Financial Statements were approved by the Board of Directors and authorised for issue on 17 October 2016 and signed on its behalf by: B.P. Marsh & J.S. Newman

INVESTMENTS



As at 31 July 2016 the Group's equity interests were as follows:

Asia Reinsurance Brokers Pte Limited

(www.arbrokers.asia)

In April 2016 the Group invested in Asia Reinsurance Brokers Pte Limited ("ARB"), the Singapore headquartered independent specialist reinsurance and insurance risk solutions provider. ARB was established in 2008, following a management buy-out of the business from AJ Gallagher, led by the CEO, Richard Austen.

Date of investment: April 2016

Equity stake: 20%

31 July 2016 valuation: £1,345,000

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%

31 July 2016 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 ("Besso") in June 2011.

Date of investment: February 1995

Equity stake: 42.02% *

31 July 2016 valuation: £21,698,000

* This includes 6.57% that was being held by the Group on behalf of Besso. Subsequent to the Period end, Besso invoked a share purchase transaction to buy back and cancel these shares, as such the 6.57% were stated at cost within the valuation and the Group's current shareholding is 37.94%.

INVESTMENTS

(CONTINUED)



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%

31 July 2016 valuation: N/A

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: 42.63%

31 July 2016 valuation: £11,522,000

MB Prestige Holdings PTY Limited

(www.mbinsurance.com.au)

In December 2013 the Group invested in MB Prestige Holdings PTY Ltd (“MB Group”), 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%

31 July 2016 valuation: £1,746,000

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. It now has five operating subsidiaries. Nexus Underwriting Limited provides Directors & Officers, Professional Indemnity, Financial Institutions and Accident & Health and Nexus CIFS Limited specialises in Trade Credit and Political Risks Insurance. In August 2015 EBA Insurance Services Limited was acquired, an MGA which operates predominantly in Italy and France and specialises in Surety, Bond and Latent Defect Insurance. Similarly, in November 2015 Nexus expanded into Asia, setting up Nexus Asia, and in December 2015 Nexus acquired Millstream Underwriting Limited, expanding their reach to the provision of bespoke Accident, Health, and Travel Insurance products. Most recently, in July 2016, Nexus acquired Beacon Underwriters Limited, a Hong Kong domiciled MGA that specialises in Marine Insurance.

Date of investment: August 2014

Equity stake: 11.94%

31 July 2016 valuation: £6,952,000

Property & Liability Underwriting Managers (PTY) Limited

(www.plumsa.co.za)

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%

31 July 2016 valuation: £950,000

Sterling Insurance PTY Limited

(www.sterlinginsurance.com.au)

In June 2013, in a joint venture enterprise alongside Besso, (Neutral Bay Investments Limited) 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: 19.7%

31 July 2016 valuation: £2,332,000

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%

31 July 2016 valuation: £3,735,000

Trireme Insurance Group Limited

(www.oxfordinsurancebrokers.co.uk)

(www.jhinternational.co.uk)

(www.abrax.ch)

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: 29.94%

31 July 2016 valuation: £2,529,000

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. In 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%

31 July 2016 valuation: £200,000

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

DIRECTORS



Brian Marsh OBE

Executive Chairman, aged 75 (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 57.4% 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.

Alice Foulk BA (Hons)

Managing Director, aged 29 (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 and established herself as a central part of the management team. In February 2015 Alice was appointed as a director of B.P. Marsh and a member of the Investment Committee. In January 2016 Alice was appointed Managing Director where she is responsible for the overall performance of the Company and monitoring the Company's overall progress towards achieving its objectives and goals, as set by the Board. Alice has a beneficial interest (as joint owner) in 127,901 ordinary shares in B.P. Marsh held as part of the Company's Joint Share Ownership Plan. In March 2016 Alice was also gifted 2,408 ordinary shares in B.P. Marsh which are held in the Company's SIP Trust.

Jonathan Newman ACMA, CGMA, MCSI

Group Finance Director, aged 41 (I) (V)

Jonathan is a Chartered Management Accountant with over 19 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, provides senior financial advice to all companies within the Group's portfolio, evaluates new investment opportunities and is also the Group's nominee director on the board of one of its investee companies. Jonathan has a beneficial interest (as joint owner) in 355,283 ordinary shares in B.P. Marsh held as part of the Company's Joint Share Ownership Plan. In March 2016 Jonathan was also gifted 2,408 ordinary shares in B.P. Marsh which are held in the Company's SIP Trust.

DIRECTORS

(CONTINUED)



Daniel Topping MCSI, ACIS

Chief Investment Officer, aged 32 (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 in January 2016 was appointed as Chief Investment Officer. In his position as Chief Investment Officer Daniel has overall responsibility for the portfolio and investment strategy for B.P. Marsh, working alongside the Board and the Investment Directors to structure, develop, support and monitor the portfolio. In May 2015 Daniel was appointed as a member of the Valuation Committee and is a member of the Investment Committee, evaluates new investment opportunities and currently has seven nominee appointments across the portfolio. Daniel has a direct beneficial interest in 33,253 ordinary shares in B.P. Marsh, together with a beneficial interest (as joint owner) in 355,283 ordinary shares in B.P. Marsh held as part of the Company's Joint Share Ownership Plan. In March 2016 Daniel was also gifted 2,408 ordinary shares in B.P. Marsh which are held in the Company's SIP Trust.

Camilla Kenyon

Director, aged 43 (I)

Camilla Kenyon was appointed as Head of Investor Relations at B.P. Marsh in February 2009, having four years' prior experience with the Company. She was appointed to the main board in 2011. Camilla is Head of the New Business Department and Chair of the New Business Committee evaluating new investment opportunities. She has a number of nominee directorships over two investee companies and is a member of the Investment Committee. She holds a Certificate in Investor Relations and is a Member of the Investor Relations Society. Camilla has a beneficial interest (as joint owner) in 241,592 ordinary shares in B.P. Marsh held as part of the Company's Joint Share Ownership Plan. In March 2016 Camilla was also gifted 2,408 ordinary shares in B.P. Marsh which are held in the Company's SIP Trust.

Stephen Clarke FCA

Non-executive, aged 78 (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 50 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.

DIRECTORS

(CONTINUED)



Campbell Scoones

Non-executive Deputy Chairman, aged 69 (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 62 (R) (V)

Pankaj joined B.P. Marsh in May 2015 and has over 30 years' experience within the global insurance sector, having worked at Marsh McLennan Group, Nelson Hurst & Marsh Group, Admiral Underwriting and Victor O. Schinnerer. Upon joining the Group Pankaj was appointed a member of the Remuneration Committee and the Valuation Committee. In May 2016 Pankaj was also appointed a member and Chairman of the Audit 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



ADDING VALUE:

WE BELIEVE IN BUILDING STRONG RELATIONSHIPS
WITH THE BUSINESSES WE PARTNER AND USING
OUR EXPERTISE AND EXPERIENCE IN ASSISTING THEM
TO ACHIEVE THEIR GROWTH TARGETS AND MAXIMISE
SHAREHOLDER VALUE.

NOTES



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