

A close-up, low-angle shot of a globe, showing the continents of Europe, Africa, and Asia. The globe is rendered in a dark, monochromatic blue-grey color scheme. The text is overlaid on the globe, with the largest text centered over the European continent.

Interim Report

For the period ending
31 July 2018

Company information

Directors

Brian Marsh OBE *Chairman*

Alice Foulk *Managing Director*

Jonathan Newman *Group Director of Finance*

Daniel Topping *Chief Investment Officer*

Camilla Kenyon *Director*

Campbell Scoones *Non-executive*

Pankaj Lakhani *Non-executive*

Nicholas Walker *Non-executive*

Company Secretary

Sinead O'Haire

Company Number

05674962

Registered Office

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London, SW1H 9NP

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

Link Market Services

The Registry, 34 Beckenham Road

Beckenham, Kent, BR3 4TU

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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.

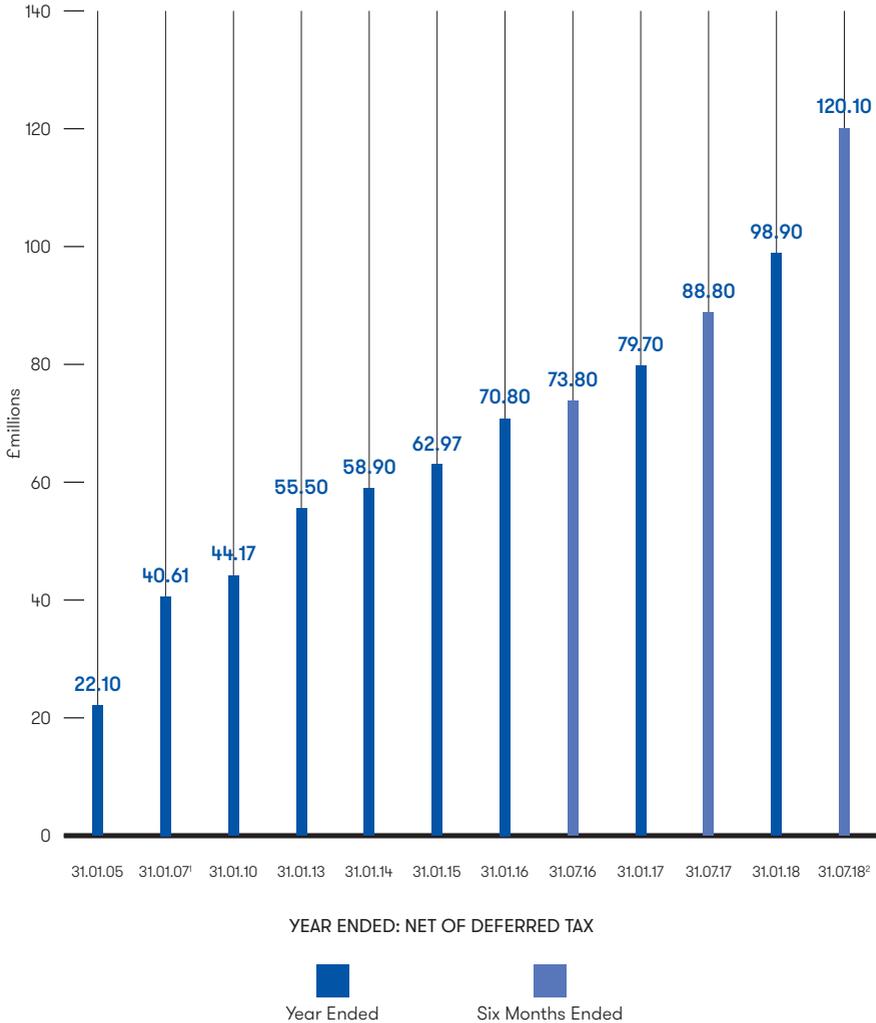
The Group typically invests amounts of up to £5m, in the first round, in people businesses with good management. It only initially takes minority equity positions and does not seek to impose exit pressures, preferring to work alongside management to develop a mutually beneficial exit route and maximise 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



¹ The valuation at 31 January 2007 includes £10.1m net proceeds raised on AIM

² The valuation at 31 July 2018 includes £16.6m net proceeds raised in the July 2018 Share Placing and Open Offer

Chairman's Statement

Interim Results

B.P. Marsh & Partners Plc, the specialist investor in financial services intermediary businesses, announces its unaudited Group interim results for the six months to 31 July 2018 (the "Period").

The financial highlights for the Period are:

- Net Asset Value ("NAV") at 31 July 2018 of £120.1m (31 July 2017: £88.8m)
- NAV per share of 333p (31 Jan 2018: 339p, adjusted NAV post July 2018 Placing: 321p)
- 6.7% increase in the equity value of the portfolio in the Period
- Increased final dividend of 4.76p per share for the year to 31 January 2018 declared and paid in July 2018
- 6.4% total shareholder return in the period
- Intended dividend of at least 4.76p per share for the current year ending 31 January 2019
- Dividend covered 7 times by uncommitted cash as at 15 October 2018
- £16.6m cash raised (after costs) in Placing and Open Offer completed in July 2018
- Cash and treasury funds balance of £15.4m, of which £15.1m uncommitted at 31 July 2018
- As at 15 October 2018 uncommitted cash of £12.7m available for investment

The portfolio highlights for the Period are:

- New investment in ATC Insurance Solutions PTY Limited
- LEBC Holdings Limited's acquisition of Aspira Corporate Solutions Limited completed
- Nexus Underwriting Management Limited acquisitions of two specialist MGAs

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 2018.

Our NAV has increased to £120.1m from £88.8m as at 31 July 2017 including £16.6m raised from the Placing and Open Offer in July 2018. This represents a NAV per share of 333p (31 Jan 2018: 339p; adjusted NAV post July 2018 Placing: 321p). The Group's NAV performance during the Period is in line with the 11.9% annual compound growth in the NAV excluding all new funds raised since inception. Our unaudited profit after tax in the Period was £6.3m, compared to £10.2m in the six months to 31 July 2017. The comparable profit after tax number at our Interim results in 2017 included a significant unrealised gain on equity investment (£5.7m) relating to the revision of the Company's valuation methodology for LEBC Holdings to reflect LEBC Holdings's strong growth during that period.

Following the Placing and Open Offer the Company is entering a new phase of development, with a strategic investor, PSC Insurance Group taking a 19.6% shareholding. We continue to preside over a diverse portfolio with several strong performers and a healthy current uncommitted cash balance of £12.7m for future investment in the existing portfolio as well as new opportunities.

The Board is pleased to note the increase in NAV of 4.7% (excluding the proceeds raised from the Placing and Open Offer) and the 6.7% increase in the equity value of the portfolio during the Period.

Delivering returns to our shareholders continues to drive all that we do and I am pleased to report a 6.4% total shareholder return for the Period. We have already noted our intention to pay a dividend of 4.76p for the year ending 31 January 2019, subject to ongoing review and approval by the Board and Shareholders.

We continue to strike a balance between providing a dividend yield to investors and using available funds to invest in opportunities to generate long-term capital growth. We continue to see a healthy flow of new investment opportunities, with 32 received in the interim period and one completed, namely ATC Insurance Solutions of Melbourne, Australia. We are known for being patient in our consideration of new investments and we maintain this measured approach.

From a wider perspective, we continue to watch global political developments, including the UK's exit from the European Union, with the reassurance that the geographic spread of the portfolio provides sufficient diversification to minimise any consequential impact.

Business Update

Summary of Developments in the Portfolio

New Investments

Investment in ATC Insurance Solutions (PTY) Limited ("ATC")

On 10 July 2018 the Group announced an investment into the Australian based company ATC, taking a 20% equity stake for a total cash consideration of AUD \$5.1m (£2.8m).

ATC is a Managing General Agency ("MGA") which provides insurance underwriting services to a wide array of clients across a number of sectors, including Accident & Health, Construction & Engineering, Plant & Equipment and Sports Liability.

Chief Executive Officer, Chris Anderson and Director, Shane Sheppard established ATC as a Lloyd's Coverholder in 2009. ATC is headquartered in Melbourne, with offices in Sydney and Brisbane, employing approximately 30 people.

Chairman's Statement

continued

For the year ended 30 June 2018 ATC reported Gross Written Premium of AUD \$61m (2017: AUD \$47m). The budget for the year ending 30 June 2019 demonstrates substantial year on year growth for ATC, with expected Gross Written Premium of circa AUD \$76m.

Portfolio news

The Group's portfolio businesses have continued to develop as anticipated during the Period. Specific instances or developments are noted below:

UK

LEBC Group Limited ("LEBC")

LEBC announced strong half-year results for the six-month period to 31 March 2018, with revenue growth of 20% from £8.5m last year to £10.2m. Trading profit grew by 100% from £1.2m to £2.4m.

LEBC strengthened its senior management team in October 2018, with Derek Miles being appointed Managing Director of the corporate and private client division, supported by David Lloyd as head of private clients and Todd Rowlands leading the corporate proposition. Derek Miles was formerly Managing Director of Aspira, acquired by LEBC in December 2017, with formal completion occurring in February 2018. Three new senior management hires will also join the business.

In September 2018 LEBC was appointed as corporate pension partner for the Recruitment and Employment Confederation (the "REC"). The REC represents businesses through its corporate membership and individuals through the Institute of Recruitment Professionals. It has a partnership agreement with the Department for Work & Pensions to help get people into work.

LEBC has also stated that it is considering options for a potential shareholder liquidity event, alongside strategies to further accelerate growth.

Nexus Underwriting Management Limited ("Nexus")

Nexus announced that it had completed the acquisitions of Huntington Underwriting Limited ("Huntington") on 6 September 2018 and Altitude Risk Partners LLP ("Altitude") on 7 September 2018.

Altitude is a specialist aviation MGA based in London, acquired by Nexus as an asset purchase from Castel Underwriting Agencies. Altitude has become a trading division of Nexus Underwriting Limited. Altitude underwrites a portfolio of seven lines of aerospace insurance across 130 territories and for the year ending 31 December 2018 is forecasting Gross Written Premium Income in excess of US\$80m.

Huntington is a structured solutions MGA based in Malaysia's Labuan International Business and Financial Centre. Huntington offers tailored, non-traditional (re)insurance programmes that manage the volatility in groups of risks, over several years, incorporating aggregate limits of liability and rewarding underwriting profitability.

As a result of these two transactions, the Nexus Group estimates that, for the year ending 31 December 2018, the business will write total Gross Written Premium of £275m across 14 specialty classes of business and generate annualised EBITDA of £13.8m. Nexus continues its M&A growth strategy, targeting three acquisitions per annum and has completed 12 acquisitions in total.

EC3 Brokers Limited ("EC3")

Since the Group's investment in December 2017, EC3 has continued to perform broadly in line with expectations.

Management continues to review a number of opportune personnel and team hires and M&A activity in order to deliver further growth.

CBC UK Limited ("CBC")

On 2 July 2018 CBC completed the 100% acquisition of PBS Insurance Limited ("PBS"). PBS is a general insurance broker based in Jersey. As part of the transaction, Si Aziz, the Managing Director of PBS, subscribed for a shareholding in Paladin Holdings Limited, CBC's parent company, in which B.P. Marsh has a c. 45% shareholding.

The transaction is an important development for CBC, being its first acquisition since the investment by B.P. Marsh in February 2017 and expanding the business into a new territory, with the resulting opportunities this should bring.

CBC's audited accounts for the financial year ended 31 December 2017, the first year following the Management Buy-Out backed by the Group, report revenue of £5.4m and profit before tax of £0.7m (2016: £nil).

On 18 April 2018 the Group completed the purchase of an additional 10% stake in Paladin Holdings Limited ("Paladin"), CBC's parent company, for £400,000 from a founding shareholder. It has been agreed between the Group and Paladin Management that these shares will be kept available for repurchase by Paladin at a fixed option price most likely to be utilised as part of a non-dilutive Management Incentive Scheme at any point in the next 12 months.

CBC is actively seeking individuals or teams that would complement the existing business, to further its growth ambitions.

Walsingham Motor Insurance Limited ("Walsingham")

Walsingham, the London-based fleet MGA, continued its positive growth, reporting a 20% increase in revenues from £2.2m to £2.6m, and an increase in profit before tax from £0.1m to £0.5m in the year to 30 September 2017.

Chairman's Statement

continued

Garry Watson, Walsingham's CEO, stated "The company continues to make excellent progress as we build on relationships with brokers, emphasising the benefits of using A rated paper."

Europe

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

The Group continues to work with Summa's Management team to develop the business in a market which remains competitive, with rates continuing to soften.

Notwithstanding this, Summa remains in a strong position to take advantage of the fragmented insurance intermediary market in Spain and to assess all opportunities as and when they materialise.

Canada

Stewart Specialty Risk Underwriting Ltd ("SSRU")

The Group's investment in Canada, SSRU, an MGA which commenced writing business in April 2017, has performed well since launch and has reported strong year on year growth to date.

Australia

ATC Insurance Solutions PTY Limited, Sterling Insurance PTY Limited ("Sterling") & MB Prestige Holdings PTY Limited ("MB Group")

The Group's three investments in Australia are all performing in line with or above the Group's expectations at the current time.

Since the Group's investment in 2012, MB Group has continued to show strong growth year on year with 2017 being MB Group's best year from a performance standpoint to date.

Sterling, in which the Group has held an investment since 2013, also reported a positive financial year to June 2018, exceeding its EBITDA budget by c. 42%.

Dividend

A final dividend of 4.76p per share was declared and paid in July 2018.

It is the Board's intention to maintain a dividend of at least 4.76p per share for the current year ending 31 January 2019, subject to ongoing review and approval by the Board and the shareholders.

Share Buy-Back

The Group announced a change to its Share Buy-Back Policy on 11 October 2018, which states that Buy-Backs can be undertaken when the discount to NAV of the Group's share price exceeds 15% (previously 20%). The change was agreed by the Board in recognition of the reduction made in the share price discount to NAV over the preceding six months.

The Group's Share Buy-Back Committee meets periodically to decide if Buy-Back transactions should be undertaken, when the discount to Net Asset Value of the Group's share price exceeds 15%. The suitability of the 15% threshold is regularly monitored by the Board. The Buy-backs are intended as a stabilising mechanism and have been particularly useful during periods of market instability.

During the period of six months to 31 July 2018 the Group undertook no Buy-Back transactions from the Market as the discount never breached the 20% threshold.

Business Strategy

The Group invests amounts of up to £5m in the first round of funding and takes minority equity positions in financial services intermediaries, normally acquiring between 20% and 40% of an investee company's total equity. During the holding period, additional investment can lead to the Group having a majority holding, as is the case currently in LEBC and Summa. In these circumstances, day to day business operation remains with management, with the Group providing input, advice and assistance, as with all of its portfolio businesses.

The Group is comfortable with taking a long-term investment horizon with an average holding period post-float of 6.2 years, with our current portfolio being held on average for approximately 3.5 years. As ever, we do not invest in companies that are exposed to underwriting insolvency risk.

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

Since 1990 the Group has generated an average NAV annual compound growth rate of 11.9% (excluding the £10.1m proceeds raised on flotation and £16.6m proceeds raised as part of the Placing & Open Offer completed in July 2018). 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.

Chairman's Statement

continued

Cash Balance

The Group has a current uncommitted cash balance of £12.7m available for new investment opportunities and for developing the existing portfolio.

Outlook and New Business Opportunities

During the six-month period the Group has seen a strong flow of new investment opportunities, both in the UK and internationally. Discussions are ongoing on a number of these.

During the Period the Group reviewed 32 opportunities, of which 41% were insurance intermediaries, 9% insuretech, 19% wealth management, 22% fintech and 9% fell outside the Group's investment criteria. By way of comparison, during the interim period to 31 July 2017 the Group reviewed 38 new opportunities.

Brian Marsh OBE, Chairman
16 October 2018

“The performance of our portfolio of eighteen investments has been pleasing during the Period with the majority of our investments delivering strong returns. We expect this to continue for the remainder of the year.”

Brian Marsh OBE, Chairman

Consolidated Statement of Comprehensive Income

For the period ended 31 July 2018

	Unaudited 6 months to 31 July 2018		Unaudited 6 months to 31 July 2017		Audited Year to 31 January 2018	
	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investment						
Realised gains on disposal of equity investments (net of costs)	-		718		718	
Provision against equity investments and loans	-		(650)		(2,122)	
Unrealised gains on equity investment revaluation	5,540		11,701		18,119	
		5,540		11,769		16,715
Income						
Dividends	1,585		638		1,538	
Income from loans and receivables	539		620		1,170	
Fees receivable	572		674		1,154	
		2,696		1,932		3,862
Operating income		8,236		13,701		20,577
Operating expenses	(1,983)		(2,136)		(4,147)	
Provision against deferred consideration	-		-		(341)	
		(1,983)		(2,136)		(4,488)
Operating profit		6,253		11,565		16,089
Financial income	66		337		582	
Financial expenses	(4)		(75)		(111)	
Exchange movements	27		58		(42)	
		89		320		429
Profit on ordinary activities before taxation		6,342		11,885		16,518
Income taxes		(79)		(1,670)		3,731
Profit on ordinary activities after taxation attributable to equity holders		6,263		10,215		20,249
Total comprehensive income for the period		6,263		10,215		20,249
Earnings per share – basic and diluted (pence)		20.8p		35.0p		69.3p

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

Consolidated Statement of Financial Position

As at 31 July 2018

	Unaudited 31 July 2018		Unaudited 31 July 2017		Audited 31 January 2018	
	£'000	£'000	£'000	£'000	£'000	£'000
Assets						
Non-current assets						
Property, plant and equipment	158		177		167	
Investments – equity portfolio	88,291		62,982		79,122	
Investments – treasury portfolio	4		15,449		2,756	
Loans and receivables	14,753		12,531		14,421	
Deferred tax assets	-		-		32	
		103,206		91,139		96,498
Current assets						
Trade and other receivables	2,412		1,475		2,393	
Cash and cash equivalents	15,350		6,591		2,648	
		17,762		8,066		5,041
Liabilities						
Non-current liabilities						
Deferred tax liabilities	-		(4,923)		-	
		-		(4,923)		-
Current liabilities						
Trade and other payables	(825)		(871)		(1,472)	
Corporation tax provision	(61)		(4,611)		(1,200)	
		(886)		(5,482)		(2,672)
Net assets		120,082		88,800		98,867
Capital and reserves – equity						
Called up share capital	3,599		2,923		2,923	
Share premium account	25,327		9,390		9,398	
Fair value reserve	37,562		20,739		32,022	
Reverse acquisition reserve	393		393		393	
Capital redemption reserve	6		6		6	
Capital contribution reserve	10		6		7	
Retained earnings	53,185		55,343		54,118	
Shareholders' funds – equity		120,082		88,800		98,867
Net Asset Value per share (pence)		333p		304p		339p

The Interim Consolidated Financial Statements were approved by the Board of Directors and authorised for issue on 15 October 2018 and signed on its behalf by: **B.P. Marsh & J.S. Newman**

Directors

Brian Marsh OBE

Executive Chairman, aged 77 (D) (I) (N) (R) (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 member of the Remuneration, Investment, Valuation, Nominations and Disclosure Committees.

Alice Foulk BA (Hons)

Managing Director, aged 31 (D) (I) (N) (R) (V)

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 is a member of the Remuneration, Investment, Valuation, Nominations and Disclosure Committees.

Daniel Topping MCSI, ACIS, BA (Hons)

Chief Investment Officer, aged 34 (I) (N) (V)

Daniel was appointed as a director of B.P. Marsh in March 2011 having joined the Group in February 2007, firstly as Assistant Company Secretary and subsequently as executive assistant to the Chairman, following two years at an independent London accountancy practice. Daniel graduated from the University of Durham in 2005 and is a member of the Securities and Investment Institute and the Institute of Chartered Secretaries and Administrators. In January 2016 Daniel was appointed as Chief Investment Officer of the Group and is a member of the Investment, Valuation and Nominations Committees. Daniel is the Senior Executive with overall responsibility for the portfolio and investment strategy for the Group, working alongside the Board and Investment Directors to find, structure, develop, support and monitor the portfolio. Daniel currently has multiple nominee appointments across the investment portfolio.

Jonathan Newman ACMA, CGMA, MCSI

Group Finance Director, aged 43 (I) (V)

Jonathan is a Chartered Management Accountant with over 20 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 a member of the Investment and Valuation Committees. Jonathan also has a nominee directorship on the board of one investee company.

Camilla Kenyon

Director, aged 45 (I)

Camilla Kenyon was appointed to the main board in 2011, following her appointment as Head of Investor Relations in February 2009. She has dual responsibilities within the Group, running both Investor Relations and the New Business Department and is Chair of the New Business Committee evaluating new investment opportunities. She has four nominee directorships across two investee companies and is a member of the Investment Committee. She has over 20 years' experience in the financial services industry, including numerous Board appointments. She is a Member of the Investor Relations Society.

Campbell Scoones

Non-executive Director, aged 71

Campbell joined B.P. Marsh in April 2013 and has over 45 years' experience in the Lloyd's 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.

Pankaj Lakhani FCCA

Non-executive Director, aged 64 (A) (N) (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. Pankaj is Chairman of both the Remuneration and Audit Committees and is also a member of the Valuation and Nominations Committees.

Nicholas Walker MSc, BA (Comb Hons)

Non-executive Director, aged 57 (A) (R)

Nicholas joined B.P. Marsh in September 2017 and has over 30 years' experience in the Financial Services sector. Nicholas started his career at the Bank of America International and joined Citicorp Investment Bank in 1988 where he was appointed Country Head of its Spanish and Portuguese M&A Team. Nicholas left Citicorp in 1991 to set up Socios Financieros S.A, one of Spain's leading independent corporate finance firms, based in Madrid. Upon joining the Group, Nicholas was appointed a member of the Remuneration Committee and the Audit Committee and is also a nominee director on the board of one of the Group's investee companies.

KEY

(A) Member of the Audit Committee during the Period

(D) Member of the Disclosure Committee during the Period

(I) Member of the Investment Committee during the Period

(N) Member of the Nominations Committee during the Period

(R) Member of the Remuneration Committee during the Period

(V) Member of the Valuation Committee during the Period

Investments

As at 31 July 2018 the Group's equity interests were as follows:

ATC Insurance Solutions PTY Limited

www.atcis.com.au

Group invested in July 2018 in ATC, an Australian-based MGA and Lloyd's Coverholder, specialising in Accident & Health, Construction & Engineering, Trade Pack and Sports insurance.

Date of investment: July 2018

Equity stake: 20%

31 July 2018 valuation: £3,009,000

Asia Reinsurance Brokers PTE Ltd

www.arbrokers.asia

In April 2016 the Group invested in Asia Reinsurance Brokers PTE Ltd ("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: 25%

31 July 2018 valuation: £793,000

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 2018 valuation: £0

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 2018 valuation: £0

CBC UK Limited

www.cbciinsurance.co.uk

Established in 1985, CBC is a Retail and Wholesale Lloyd's Insurance Broker, offering a wide range of services to commercial and personal clients as well as broking solutions to intermediaries. The Group assisted in an MBO of CBC allowing Management to buy out a major shareholder via parent company Paladin Holdings Limited.

Date of investment: February 2017

Equity stake: 44.3%

31 July 2018 valuation: £2,884,000

Criterion Underwriting PTE Ltd

Group helped establish Criterion alongside its Partners in Asiare Holdings PTE Ltd and Asia Reinsurance Brokers PTE Ltd in July 2018. Criterion is a start-up Singapore-based Managing General Agency providing specialist insurance products to a variety of clients in the Cyber, Financial Lines and Marine sectors in Far East Asia.

Date of investment: July 2018

Equity stake: 29.4%

31 July 2018 valuation: £49,000

The Fiducia MGA Company Limited

www.fiduciamga.co.uk

Fiducia is a recently established UK Marine Cargo Underwriting Agency, established by its CEO Gerry Sheehy. Fiducia is a Lloyd's Coverholder which specialises in the provision of insurance solutions across a number of Marine risks including, Cargo, Transit Liability, Engineering and Terrorism Insurance.

Date of investment: November 2016

Equity stake: 35%

31 July 2018 valuation: £105,000

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: 59.3%

31 July 2018 valuation: £36,803,000

Mark Edward Partners LLC

www.markedwardpartners.com

Founded in 2010 by Mark Freitas, its President & Chief Executive Officer, Mark Edward Partners LLC ("MEP") provides core insurance products in Financial & Liability, Property & Casualty, Personal Lines, Life Insurance, Cyber and Affinity Groups. MEP is a national U.S. firm with licenses to operate in all 50 states and has offices in New York, Palm Beach and Los Angeles.

Date of investment: October 2017

Equity stake: 30%

31 July 2018 valuation: £3,176,000

MB Prestige Holdings PTY Limited

www.mbinsurance.com.au

In December 2013 the Group invested in MB Prestige Holdings PTY Limited ("MB Group"), the parent Company of MB Insurance Group PTY Limited, 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 2018 valuation: £2,105,000

Investments

continued

Nexus Underwriting Management Limited (www.nexusunderwriting.com)

In 2014 the Group invested in Nexus Underwriting Management Limited ("Nexus"), an independent specialty Managing General Agency, founded in 2008. Through its operating subsidiaries Nexus specialises in the provision of Directors & Officers, Professional Indemnity, Financial Institutions, Accident & Health, Trade Credit, Political Risks Insurance, Surety, Bond and Latent Defect Insurance, both in the UK and globally.

Date of investment: August 2014

Equity stake: 16.5%

31 July 2018 valuation: £22,087,000

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: 42.5%

31 July 2018 valuation: £0

Stewart Specialty Risk Underwriting Ltd (www.ssruc.ca)

A Canadian based Managing General Agent, providing insurance solutions to a wide array of clients in the Construction, Manufacturing, Onshore Energy, Public Entity and Transportation sectors. SSRU was established by its CEO Stephen Stewart, who has over 25 years' experience in the insurance industry having had senior management roles at both Ironshore and Lombard in Canada.

Date of investment: January 2017

Equity stake: 30%

31 July 2018 valuation: £268,000

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 2018 valuation: £2,453,000

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: 77.3%

31 July 2018 valuation: £4,206,000

Walsingham Motor Insurance Limited

www.walsinghamunderwriting.com

In December 2013 the Group invested in Walsingham Motor Insurance Limited, a niche UK fleet motor Managing General Agency, which commenced trading in July 2013. In 2015 the Group acquired a further 10.5% equity, taking the current shareholding to 40.5%.

Date of investment: December 2013

Equity stake: 40.5%

31 July 2018 valuation: £779,000

XPT Group LLC

www.xptspecialty.com

In June 2017 the Group backed the ex-Swett & Crawford CEO Tom Ruggieri and a strong management team to develop a New York-based wholesale insurance broking and underwriting agency platform across the U.S. Specialty Insurance Sector.

Date of investment: June 2017

Equity stake: 35%

31 July 2018 valuation: £4,574,000

Notes



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