

24 June 2020

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

PSC INSURANCE GROUP LTD (PSI) – SHAREHOLDER UPDATE – PSI INVESTMENT IN B.P. MARSH & PARTNERS PLC (BPM)

PSI continues to hold approximately a 20% interest in BPM. BPM, which is listed on the LSE/AIM and is an investor in early stage insurance broking businesses, announced its audited Group final results for the year to 31 January 2020 on 9 June 2020. These indicate another strong year for BPM and its underlying insurance businesses.

Highlights from the announcement:

- As a group, insurance investments generate over GBP 900m of Gross Written Premium.
- Two new investments occurred during the period; Agri Services Company Pty Ltd in Sydney and Lilley Plummer Risks Limited in London.
- Significant growth in the underlying businesses and increase in the value of the investments in Nexus Underwriting Management Limited and US based XPT Group LLC
- Dividend of 2.22p per share payable in July 2020.

Key financial metrics:

- Net Asset Value increased by 8.5%, net of Dividend.
- Net Asset Value per share at 31 January 2020 was 380.1p.
- Net Asset Value average annual compound growth rate of 8.5% during the year, compares to an average of 8.1% per annum since flotation and 11.8% since 1990 (net of Dividends and the cash proceeds of Placings).
- Consolidated profit after tax of GBP 12.5m.

Commenting on the results, Brian Marsh OBE, Chairman, said: “The Group is pleased to have continued to produce a good overall performance throughout the year despite the various challenges we faced.”

Please use this link for the full announcement.

<https://www.bpmarsh.co.uk/results-centre/>

Please direct any queries to Tony Robinson, Managing Director, on 0407 355 616.

Authorised for release to the ASX by:



Stephen Abbott
Company Secretary