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## Price Forbes & Partners Limited

### Press Release

Completion of management buy-out of Price Forbes Limited from Marsh & McLennan Companies, Inc

*London , 20 September 2006 --* Price Forbes & Partners Limited, a newly incorporated company, announced today that it has completed the acquisition of the business and assets of Price Forbes Limited from Marsh McLennan Companies, Inc. Price Forbes & Partners Limited is a wholly owned subsidiary of PFIH Limited, a newly incorporated investment holding company that is owned and controlled by the management and employees.

Price Forbes & Partners Limited is an accredited Lloyd's broker and is authorised and regulated by the Financial Services Authority. The company will take over the existing operations of Price Forbes Limited including its claims and client servicing operations, its existing leasehold premises in Minster Court, London and the various assets, liabilities and contracts relating to the business operations of Price Forbes Limited. The company has also acquired the exclusive rights to invite renewal of the existing book of Price Forbes business and all additional business arising therefrom. The business will continue to trade under the Price Forbes name and all members of staff who are currently employed by Price Forbes Limited have transferred to Price Forbes & Partners Limited (with the exception of those staff employed by Insolutions, a business that has been retained by Marsh & McLennan Companies, Inc.).

The financing required to support the acquisition has been provided by the management and employees of Price Forbes Limited together with senior debt facilities that have been provided by The Royal Bank of Scotland.

The terms of the transaction were not disclosed.

Michael Donegan , Executive Chairman of Price Forbes & Partners Limited, commented:

*"We are delighted to have completed this transaction, to have gained our independence and to have brought to an end the uncertainty and speculation regarding the future ownership of Price Forbes. We are very excited about the future prospects for Price Forbes & Partners Limited and are confident that the business will prosper as an independent, privately owned company with a strong entrepreneurial culture. Our clients have been hugely supportive of us during this period of transition and we look forward to continuing to work with them."*

-- Ends --

Notes to Editors:

Price Forbes Limited is a business unit of the global wholesale broking and underwriting management group of Marsh & McLennan Companies, Inc and this legal entity has been retained by Marsh & McLennan Companies, Inc as part of the transaction. The business of Price Forbes Limited (which has been sold to Price Forbes & Partners Limited) has a long and established track record and the origins of this business date back to 1873. In 2004, Price Forbes Limited completed a merger with Prentis Donegan & Partners Limited, a leading independent risk intermediary business with specialist expertise in certain classes of Non-marine and Marine insurance and reinsurance business, including in the Transportation, Energy and Marine sectors.

PFIH Limited was advised on the transaction by Lexicon Partners Limited and Norton Rose.



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