COMPANY REGISTRATION NUMBER 02505995

UIB INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

FOR

31 DECEMBER 2014

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UIB INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

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UIB INTERNATIONAL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	KM Anderson AJ Dilley BS Kabban
Company secretary	PM Sinfield
Registered office	69 Mansell Street London E1 8AN
Auditor	PKF Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E14 4HD

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2014

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2014.

DIRECTORS
The directors who served the company during the year were as follows:

KM Anderson
AJ Dilley
BS Kabban

The directors set out above have held office from 1 January 2014 to the date of this report.

DIVIDENDS

The directors have declared and paid the following dividends:

	2014	2013
	£	£
Dividends paid on ordinary shares	-	650,000

DISCLOSURE OF INFORMATION TO AUDITORS
The directors who held office at the date of approval of this report confirm that, so far as they are individually aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
PKF Littlejohn LLP has signified its willingness to continue in office as auditors.

STATUS OF THIS DIRECTORS' REPORT
The directors' report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Registered office:
69 Mansell Street
London
E1 8AN

Signed by order of the directors

PM Sinfield
Company Secretary

Approved by the directors on 23 June 2015.

THE STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2014

BUSINESS REVIEW

The company is an intermediate holding company for the overseas investments of the UIB Holdings (UK) Limited group of companies. The company's principal activity during the year continued to be that of an investment company.

The UIB Holdings (UK) Limited group is based in London with various overseas subsidiaries which act as brokers in the international insurance and reinsurance markets.

Review of Performance

The main factors that have influenced the performance of the company during 2014 have been the level of dividends received from and the fair value assessment of its investments.

It is the belief of the directors that the collective fair value of the investments exceeds the value at which they are included in the financial statements.

Against this backdrop, the key financial performance indicators for the company are as follows:

£'m	2014	2013
Turnover	**2.2**	1.8
Profit Before Tax	**0.6**	0.4
Net Assets	**0.0**	(0.5)

There are no key non-financial performance measures that are relevant to the company.

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

Dividends

The directors did not pay a dividend in the year (2013 - £650,000).

Future Developments

The company will implement the group's strategy in respect of its overseas investments. The group is well-positioned to grow profitably by acquiring individuals and teams who bring knowledge and clients in areas that are continuing to grow. The group will seek to build on some of its core specialist areas to a level where increased critical mass will have more market impact and client appeal. The overall strategy is one of expanding the group's hub network to reach a broader geography in the developing economies, and engaging in M&A activities to acquire increased skills, clients and critical mass.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the strategy are subject to a number of risks. The key business risks and uncertainties affecting the company relate to the trading performance of its investments and the foreign currencies in which they principally trade.

Trading Performance Risk

The trading performance of the investments and their ability to pay dividends is the principal risk. This is monitored by the receipt of regular financial information and the direct participation in their management. Where trading is at variance to expectations remedial action is taken.

THE STRATEGIC REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2014

Currency Risk
The ability of the investments to pay dividends is affected by the foreign currencies in which they principally trade. There are currently limited tools available to mitigate this risk.

OTHER MATTERS
Errors and Omissions Insurance
The company maintains cover for the risk of errors and omissions at a level considered to be appropriate for the business and which complies with relevant regulatory requirements.

The company also maintains sufficient insurance to cover the risk of errors and omissions by directors and officers of the company.

Registered office:
69 Mansell Street
London
E1 8AN

Signed by order of the directors

PM Sinfield
Company Secretary

Approved by the directors on 23 June 2015.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 31 DECEMBER 2014

The directors are responsible for preparing the directors' report, the strategic report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

We have audited the Financial Statements of UIB International Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

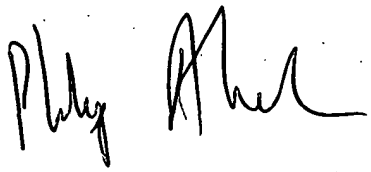
In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS *(continued)*

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Philip Alexander (Senior statutory auditor)
For and on behalf of
PKF Littlejohn LLP
Statutory auditor
1 Westferry Circus
Canary Wharf
London
E14 4HD

24 June 2015

UIB INTERNATIONAL LIMITED
PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
TURNOVER	1	**2,159,304**	1,786,580
Administrative expenses		**(1,631,491)**	(1,446,578)
Other operating income	2	**64,424**	59,229
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	**592,237**	399,231
Tax on profit on ordinary activities	5	**(99,709)**	(82,321)
PROFIT FOR THE FINANCIAL YEAR	11	**492,528**	316,910

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	2014 £	2013 £
FIXED ASSETS				
Investments	7		2,533,831	3,265,336
CURRENT ASSETS				
Debtors	8	2,794,588		2,050,706
Cash at bank		458,534		634,120
		3,253,122		2,684,826
CREDITORS: Amounts falling due within one year	9	(5,786,261)		(6,441,998)
NET CURRENT LIABILITIES			(2,533,139)	(3,757,172)
TOTAL ASSETS LESS CURRENT LIABILITIES			692	(491,836)
CAPITAL AND RESERVES				
Called-up equity share capital	10		2	2
Profit and loss account	11		690	(491,838)
NET ASSETS/ (DEFICIENCY)	12		692	(491,836)

These financial statements were approved by the directors on 23 June 2015 and are signed on their behalf by:

BS Kabban
Director

Company Registration Number: 02505995

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting
The financial statements have been prepared on a going concern basis under the historical cost convention (see note 17), and in accordance with applicable accounting standards.

The financial statements present information about the company as an individual undertaking and not about its group.

Group financial statements are not presented as the company is a wholly-owned subsidiary of another company incorporated in the United Kingdom, which itself prepares group financial statements.

Cash flow statement
The company has used the exemption provided in Financial Reporting Standard No. 1 ("Cash Flow Statements") not to prepare a cash flow statement as it is a wholly-owned subsidiary of another company which prepares a group cash flow statement. The group financial statements are available from the registered office of the ultimate parent undertaking.

Turnover
Turnover comprises dividend income from investments. Dividend income is recognised in the period in which it is received.

Taxation
Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies
Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date at which transactions occur, except for monetary assets and liabilities which are translated at the rate ruling at the balance sheet date.

Differences arising on the translation of such items are dealt with in the profit and loss account.

Investments
Investments held as fixed assets are stated at cost less provision for impairment.

2. OTHER OPERATING INCOME

	2014 £	2013 £
Bank interest receivable	**64,424**	59,229

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	2014 £	2013 £
Exchange (gain)/ loss	**(135,672)**	50,710
Write-down of fixed asset investments	**995,633**	899,772
Write-off of intercompany balances	**377,616**	103,470

Auditors' remuneration for audit services of £12,830 (2013: £8,650) and tax services of £1,500 (2013: £4,700) have been borne by the ultimate parent undertaking.

4. PARTICULARS OF EMPLOYEES

The company has no employees.

The employment costs are incurred by a group company and recharged.

5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2014 £	2013 £
(a) Analysis of charge in year		
UK Corporation tax on profits of the year	-	-
Group relief receivable	**(38,211)**	(87,536)
Foreign taxation	**137,920**	169,857
Current tax charge for year (see (b) below)	**99,709**	82,321

(b) Factors affecting tax charge for the year	2014 £	2013 £
The tax assessment for the year is different from the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below:		
Profit on ordinary activities before tax	**592,237**	399,231
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	**127,331**	92,821
Effect of expenses not deductible for tax purposes	**298,708**	235,023
Exempt dividend income	**(464,250)**	(415,380)
Foreign taxation	**137,920**	169,857
Current tax charge for year (see (a) above)	**99,709**	82,321

6. DIVIDENDS

	2014 £	2013 £
Equity dividends declared and paid	-	650,000

7. INVESTMENTS

	Subsidiary Companies	Associated Companies	Trade Investments	Total
	£	£	£	£
COST				
At 1 January 2014	**5,116,889**	**206,443**	**161,369**	**5,484,701**
Additions	**263,826**	**-**	**304**	**264,130**
Disposals	**-**	**-**	**-**	
At 31 December 2014	**5,380,715**	**206,443**	**161,673**	**5,748,831**
AMOUNTS WRITTEN OFF				
At 1 January 2014	**2,112,745**	**-**	**106,620**	**2,219,365**
Provided during the year	**950,502**	**-**	**45,133**	**995,635**
At 31 December 2014	**3,063,247**	**-**	**151,753**	**3,215,000**
NET BOOK VALUE				
At 31 December 2014	**2,317,468**	**206,443**	**9,920**	**2,533,831**
At 31 December 2013	3,004,144	206,443	54,749	3,265,336

(i) Subsidiaries held by the company

The following investments are treated as subsidiaries as the company is actively involved in determining the operational and financial policies of these companies:

Subsidiary	Country of Incorporation	Ordinary shares held	Nature of Business
UIB Insurance Brokers SA	Switzerland	100%	Insurance broking
UIB Asia Labuan Limited	Labuan	100%	Insurance broking
United Insurance Brokers (DIFC) Limited	Dubai	100%	Insurance broking
UIB Insurance Brokers Company Limited	Korea	100%	Insurance broking

7. INVESTMENTS *(continued)*

Subsidiary	Country of Incorporation	Ordinary shares held	Nature of Business
UIB Nordic AB	Sweden	100%	Insurance broking
UIB Re Brasil Corretora de Resseguros Ltda	Brazil	76%	Reinsurance broking
UIB Asia Reinsurance Brokers Pte Limited	Singapore	90%	Reinsurance broking
United Insurance Brokers (LLC) - Dubai (Held by a subsidiary)	Dubai	49%	Insurance broking
United Insurance Brokers Colombia SA Corredores de Reaseguros	Colombia	40%	Reinsurance broking
IBS Sigorta ve Reasurans Brokerligi AS	Turkey	38%	Insurance broking
UIB Insurance Brokers (India) Private Limited	India	26%	Insurance broking

The company also owns 100% of the preference shares of UIB Asia Reinsurance Brokers Pte Limited, shown above.

UIB Insurance Brokers SA (Switzerland) was placed into liquidation on 6 June 2013.

7. INVESTMENTS *(continued)*

(ii) Associates held by the company

The following investments have been treated as associated companies during the year:

Associate	Country of Incorporation	Ordinary shares held	Nature of Business
UIB (Saudi) For Insurance & Reinsurance Broking Co. Limited	Saudi Arabia	40%	Reinsurance broking
UIB Beneficios, Consultoria e Corretora de Seguros Ltda	Brazil	31.25%	Insurance broking

(iii) Trade investments held by the company

The following investments are treated as trade investments as the company is not actively involved in determining the operational and financial policies of these companies:

Trade Investment	Country of Incorporation	Ordinary shares held	Nature of Business
Laser, S.A de C.V Intermediario de Reaseguro	Mexico	40%	Insurance broking
UIB RexSeg Corretora de Seguros e Consultoria Ltda	Brazil	19%	Insurance broking
IDL Denmark ApS	Denmark	10%	Underwriting Agency
Luebcke & Co. GmbH	Germany	7.5%	Insurance broking

8. DEBTORS: Amounts falling due within one year

	2014 £	2013 £
Amounts owed by group undertakings	**2,790,367**	2,046,145
Other debtors	**585**	585
Prepayments and accrued income	**3,636**	3,976
	2,794,588	2,050,706

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

9. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Amounts owed to group undertakings	**5,486,167**	5,936,904
Other creditors	**300,094**	505,094
	5,786,261	6,441,998

10. SHARE CAPITAL

Called up and fully paid:

	2014		2013	
	No	£	No	£
2 Ordinary shares of £1 each	**2**	**2**	2	2

11. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance at 1 January 2014	**(491,838)**	(158,748)
Profit for the financial year	**492,528**	316,910
Equity dividends paid	**-**	(650,000)
Balance at 31 December 2014	**690**	(491,838)

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	**492,528**	316,910
Equity dividends paid	**-**	(650,000)
Opening (deficiency)/ shareholders' funds	**(491,836)**	(158,746)
Closing surplus/ (deficiency) in shareholders' funds	**692**	(491,836)

13. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is UIB Holdings (UK) Limited, a company registered in England and Wales. There is no ultimate controlling party of UIB Holdings (UK) Limited.

Group financial statements are available from the registered office of the ultimate parent undertaking at 69 Mansell Street, London, E1 8AN.

14. RELATED PARTIES

Transactions with Directors
Directors of the ultimate parent undertaking issued loans to the company. The maximum amount outstanding during the year was £504,996 (2013 - £504,996) and at the year-end was £299,996 (2013 - £504,996). The loans are not secured and are not interest bearing.

The company has taken advantage of exemptions under Financial Reporting Standard No. 8 as the company is a wholly-owned subsidiary of UIB Holdings (UK) Limited. Transactions with entities that are part of the group are consolidated in that company's financial statements. These are available from the registered office of the ultimate parent undertaking.

Company and Nature of Relationship	**2014 Net movement on balance £**	**2014 Balances (to)/from £**	2013 Net movement on balance £	2013 Balances (to)/from £
UIB Asia Reinsurance Brokers Pte Limited (Subsidiary)	**(121,917)**	**(686,903)**	(76,047)	(564,986)
UIB Re Brasil Corretora de Resseguros Ltda (Subsidiary)	**177,907**	**2,118,452**	17,751	1,940,545
United Insurance Brokers (LLC) – Dubai (Subsidiary)	**440,401**	**627,306**	132,791	186,905
IBS Sigorta ve Reasurans Brokerligi AS (Subsidiary)	**1,029**	**3,127**	2,098	2,098
United Insurance Brokers Colombia SA Corredores de Reaseguros (Subsidiary)	**(2,705)**	**223**	3,911	2,928

14. RELATED PARTIES *(continued)*

Company and Nature of Relationship	2014 Net movement on balance £	2014 Balances (to)/from £	2013 Net movement on balance £	2013 Balances (to)/from £
UIB Insurance Brokers (India) Private Limited (Subsidiary)	**3,183**	**9,009**	3,250	5,826
UIB (Saudi) For Insurance & Reinsurance Broker Co. Limited (Associate)	**(547)**	**3,404**	-	3,951
UIB Benefícios, Consultoria e Corretora de Seguros Ltda (Associate)	**167,674**	**374,471**	206,797	206,797
UIB RexSeg Corretora de Seguros e Consultoria Ltda (Trade Investment)	**490**	-	(490)	(490)
Laser, S.A de C.V Intermediario de Reaseguro (Trade Investment)	**(790)**	-	174	790

During the year, the company received a dividend of £895,180 (2013 - £1,122,060) from IBS Sigorta Brokerligi AS, a dividend of £219,805 (2013: £658,788) from UIB Asia Reinsurance Brokers Pte Limited and a dividend of £191,822 (2013 - £Nil) from United Insurance Brokers Colombia SA Corredores de Reasuguros, all subsidiary companies. The company also received a dividend of £15,577 (2013 - £Nil) from UIB (Saudi) For Insurance & Reinsurance Broker Co. Limited, an associate company.

The directors consider separate disclosure of transactions between the company and its subsidiaries to be commercially sensitive. On this basis, the above transactions have not been disaggregated into their component parts.

15. GUARANTEES AND FINANCIAL COMMITMENTS TO INVESTMENTS

The company has provided a guarantee of up to £87,034 to a wholly-owned subsidiary, UIB Nordic AB, in respect of a bank overdraft facility.

The company has committed to provide financial support to United Insurance Brokers (LLC) via UIB Holdings (UK) Limited to enable them to meet financial obligations as they fall due in the foreseeable future.

15. GUARANTEES AND FINANCIAL COMMITMENTS TO INVESTMENTS *(continued)*

In March 2014, the company became an obligor for a £3m Revolving Credit Facility taken out by its immediate parent undertaking, UIB Holdings (UK) Limited, with the Royal Bank of Scotland plc.

As at the date of these Financial Statements, no funds have been drawn down from this facility.

16. FINANCIAL COMMITMENT FROM ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking, UIB Holdings (UK) Limited, has provided the company with a financial commitment whereby it has agreed to ensure that the company has sufficient financial resources to honour its contractual commitments entered into in accordance with the group's standard terms of business. Such commitments will not extend to any liabilities of the company which have been incurred other than in the ordinary course of business and/ or as a result of negligence or other default of the company or its directors.

17. GOING CONCERN

The company is reliant on support from its ultimate parent undertaking to enable it to continue meeting its liabilities as they fall due. The directors have received written confirmation that such support will continue for the foreseeable future and are satisfied that UIB Holdings (UK) Limited has the capacity to continue providing such support for the foreseeable future, and for at least one year from the date the financial statements are signed.