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20 June 2013

Dear Client

MARSH COMPLETES ACQUISITION OF FEMI JOHNSON, NIGERIA

ANNOUNCES INTENTION TO MERGE NEWLY-ACQUIRED OPERATIONS WITH LONG-STANDING LOCAL CORRESPONDENT, IBN

I am pleased to advise that Marsh have today announced that we have completed our previously-announced acquisition of Alexander Forbes' interest in Nigerian insurance broker Femi Johnson. This further consolidates our growth plans in sub-Saharan Africa. This transaction follows our acquisitions last year of Alexander Forbes' South African insurance broking operations, Alexander Forbes Risk Services and related ancillary operations, as well as Alexander Forbes' insurance broking operations in Botswana, Malawi, Namibia, Uganda, and Zambia.

Together with Insurance Brokers of Nigeria (IBN), our long-standing local affiliate and correspondent broker, we have also announced the intention to merge our newly-acquired operations in Nigeria with IBN. Marsh has enjoyed a long and successful relationship of almost 60 years with IBN, which was originally established in 1955 as C.T. Bowring Nigeria, the country's first insurance broker. Together, the combined operations of IBN and Femi Johnson will become the leading insurance broker and risk adviser in Nigeria.

This acquisition is the culmination of a long process and my colleagues and I now look forward to continuing the implementation of our plans for the combined business and, in particular, realising the tremendous benefits we have identified for our clients and staff.

The combination of Marsh and AFRS creates the Continent's pre-eminent broker. It brings together the successful local operations of AFRS and Marsh in Sub-Saharan Africa with Marsh's global resources and benchmarking, placement and other skills. Clients also benefit from being able to tap the deep knowledge and insights of Marsh's respected global industry teams who cover Africa's principal economic sectors, including Metals & Minerals, Energy, Power, Construction, Financial Services and Retail.

An authorised financial services provider
FSB/FSP Licence no.: 8414
Registration no.: 1999/000348/07
Directors: IB Skosana (Chairman), JJ Erwee (CEO), BR Blake (Vice Chairman)*, F Abrahams, F Chothia, R Ebrahim, S Montsi, MG Sokkie (*British)

LEADERSHIP, KNOWLEDGE, SOLUTIONS...WORLDWIDE.

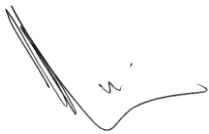


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This transaction thus brings the world's best insurance and risk management solutions to Africa. In addition, our clients will be able to access the exceptional resources of Marsh's corporate parent, Marsh & McLennan Companies and its sister operating companies. These include GUY CARPENTER, the world's premier risk and reinsurance intermediary; MERCER, a global leader in human resource consulting, outsourcing, and investment services; and OLIVER WYMAN, a global leader in management consulting.

We are very excited by the expanded resources and capabilities that Marsh Africa provides to our clients in Nigeria and across the Continent. David Johnson and your existing Client service team stand ready to respond to any queries you may have, as well to provide more detail about Marsh Africa. Alternatively, please do not hesitate to contact me on any aspect of the transaction. I would be pleased to help.

Yours Sincerely



Jurie Erwee
Chief Executive Officer