



JARDINE LLOYD THOMPSON  
Group plc



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## ICAP and JLT Joint Venture in Insurance

ICAP plc ("ICAP") (IAP.L), the world's largest interdealer broker, and Jardine Lloyd Thompson Group plc ("JLT"), the leading insurance and reinsurance broking group, have agreed to establish a joint venture company owned equally by the two groups, to operate in areas where the market for insurance, financial derivatives and securities are converging. This joint venture will offer a broking service in these nascent markets as well as seeking to originate and structure insurance related transactions.

Dominic Burke, CEO of JLT, commented "During the past two years there has been a substantial increase in the use and variety of structures by which investors looking for different investment characteristics have committed capital directly to the insurance market. We believe, however, that this development is still in its infancy and that the types of risk that will be covered by capital from new sources, the mechanisms by which risk will be covered or managed and the structures and instruments by means of which the capital is subscribed – all these are subject to a process of development that can only accelerate. We are delighted to be working with ICAP at the centre of developments in this area. Our clients, both corporates and insurers with risks that they wish to transfer, will benefit substantially from the additional capacity this new venture will create".

Michael Spencer, CEO of ICAP, said "I anticipate that derivatives and securities based on insurance risks will be one of the principal new growth markets of tomorrow. We have seen over the past decade the emergence of substantial markets for derivatives on credit, energy, and transport amongst others. We believe insurance is next as there is a clear opportunity for improved efficiency in risk transfer, liquidity, transparency and market access. We are delighted to have established this joint venture to pool ICAP's knowledge of securities and derivatives with JLT's insurance expertise. This will enable us to originate completely new ideas and products for our clients and this market will, I believe, rapidly evolve to create a whole new class of instruments".

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**Notes to Editors:**

**ICAP plc**

ICAP is the world's largest interdealer broker with a daily average transaction volume in excess of \$1.5 trillion, more than 60% of which is electronic. The Group is active in the wholesale markets in interest rates, credit, energy, foreign exchange, equity derivatives and emerging markets. In June 2006 ICAP acquired EBS, the world's leading provider of FX trading and market data solutions. ICAP plc was added to the FTSE 100 Index on 30 June 2006. For more information go to [www.icap.com](http://www.icap.com)

**Jardine Lloyd Thompson Group**

Jardine Lloyd Thompson Group plc is a leading risk management adviser and insurance and reinsurance broker, as well as a major provider of employee benefit administration services and related consultancy advice. JLT is the largest European-headquartered company providing these services and is one of the largest firms of its type in the world.

JLT operates out of more than 100 offices in over 30 countries and employs 5000 personnel  
For further detail refer: [www.jltgroup.com](http://www.jltgroup.com)