



JARDINE LLOYD THOMPSON ASIA

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JLT TO OFFER INSURANCE BROKING SERVICES IN VIETNAM

Ho Chi Minh City, Vietnam, 4 March 2008 – Jardine Lloyd Thompson (JLT) has obtained a license to operate an insurance broking firm in Vietnam. JLT (Vietnam) based in Ho Chi Minh City and with a branch office in Hanoi, will provide these services in the Energy, Construction, Employee Benefits, Marine Cargo, Property and Financial sectors.

JLT has had a presence in Vietnam since 1994 when it established representative offices. Since then, the company has been investing to educate and upgrade the skills of local insurance companies, local brokers and insurance buyers. With its expanded service offerings, JLT (Vietnam) will be more actively involved in introducing international practice standards in the local market.

“We have been monitoring the Vietnamese insurance market for many years,” JLT (Vietnam)’s General Director Michael Abadie said. “Several developments have convinced us that the time for expansion is now. These include its recent entry into World Trade Organisation membership, the expansion of the economy as well as the insurance market and increasing focus on gaining a proper understanding of insurance, risk management and related issues.”

The country’s economy is booming and is expected to continue to do so with numerous major infrastructure projects and investments in the pipeline. These include power plants, bridges, tunnels, urban mass rail, energy exploration and production facilities. The shipbuilding industry is also expected to boom, with Vietnam expected to become a major supplier of midsized commercial container vessels.



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Economic growth has also been spurred by the government's progressive efforts – in terms of providing incentives to private businesses, encouraging foreign investments and creating a more robust legal framework. As a result, foreign direct investments in the country have surged, with many of the large investors being Asian. With a long and established business heritage in Asia dating back almost two centuries, JLT is ideally placed to play an active role in the industry's development.

“One of our key challenges moving forward is to change the ‘one size fits all’, ‘standardised product’ thinking among risk managers, insurance buyers and even among insurance service providers in Vietnam and in Asia. At JLT, we take a deep interest in understanding our client's business and the risks they face before proposing customised, innovative solutions that truly address those exposures,” Michael Abadie added.

JLT Asia's Managing Director Warren Merritt said: “The insurance component of Vietnam's gross domestic product, at less than 2 per cent currently, is well below many Asian countries. In addition, insurance buyers and risk managers are beginning to understand the role of the insurance broker as a value-adding intermediary and provider of risk management consultancy. All of these indicate strong potential for growth in terms of size of the industry, as well as sophistication of knowledge. We are encouraged by the government's emphasis on standardisation of regulations and skills upgrading of insurance practitioners. JLT will work with the government and regulatory authorities to continue this positive momentum.”

About Jardine Lloyd Thompson Asia

Jardine Lloyd Thompson (JLT) Asia, a wholly owned subsidiary of the Jardine Lloyd Thompson Group, is a market leader in insurance & reinsurance broking, risk management and consultancy services. Employing over 600 industry professionals across 12 major territories in the region, JLT Asia's technical abilities and knowledge span a wide range of industries and specialist areas. Our insurance specialists are renowned for their innovative approach to developing integrated insurance, reinsurance and alternative risk transfer solutions that address the complex risks inherent in Asia.

Integrity is a hallmark of the JLT organisation. We believe that our quality and compliance regimes are the most thorough in the industry. You can obtain more information about JLT Asia at: www.jltasia.com



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