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I expect you have seen the announcement that the Boards of JLT and of MMC Inc have agreed terms for the acquisition of JLT for MMC Inc.

This is unexpected news for all of us who work at JLT and our clients. Up to now JLT has been fully committed to an independent future, supported by Jardine Matheson as a 40% shareholder, and fully confident of our prospects for success. However, earlier this month MMC Inc made a clear proposal on compelling terms which Jardine Matheson has decided to accept and therefore the Board recommended. The discussions have progressed very rapidly, with the process from first meeting to announcement taking just 7 business days.

The Board of JLT has a very high level of confidence that the acquisition will complete. However, the process to completion is likely to take some months. Our first priority is to ensure that our service to you continues unaffected, and that we continue to operate with the complete commitment to integrity and to our clients' interests that have always been the hallmarks of JLT.

In the short term, therefore, we are therefore taking steps to ensure that the service we provide and the team that provides it are not affected by this news. For the longer term, we expect to work with MMC Inc to plan for the combination of the two groups in ways that enable us to refine our strengths and to take full advantage of the additional resources that combination with a larger group will provide. We shall, of course, keep you informed of these strategic plans as they take shape.

JLT has great respect for MMC Inc as a truly professional group of businesses focused on doing the right thing for clients as well as for colleagues, insurance markets and shareholders. MMC Inc in its turn has emphasised its regard for JLT's culture and the quality of our people.

I am confident that combination will position us to be all the more effective in serving your risk management and risk transfer needs, and I look forward to working with you to ensure that we continue to provide you with the very best service.

Yours sincerely,

Dominic Burke