

JLT Re

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INSURANCE FORUM

JLT Re is the 4th largest reinsurance broker in the world. It provides consultancy services as well. It is a wholly owned subsidiary of the JLT Group (Jardine Lloyd Thompson Group) with 30 locations worldwide. It was formally established in January 2006 in the UK. Its line of expertise includes: a) property, energy & engineering; b) aviation; c) casualty; d) terrorism & political violence; e) general & products liability; f) environmental; g) marine; h) mortgagee's interest facility; i) specie & fine art facilities; and j) life, accident and health.

JLT Re would make several acquisitions expanding its reach and expertise. In June 2008, for example, JLT Re acquired Harman Wicks & Swayne (HWS) Limited, also a premiere reinsurance broker.

In 2017, JLT Re would enter the Philippine market, appointing William Pang as managing director for the Philippines. The Philippine office reports to JLT Re Asia based in Singapore. According to Stuart Beatty, JLT Re Asia Pacific CEO, "The Philippines is a natural progression for JLT Re's regional expansion plans, given that it's the fourth largest economy of the ASEAN countries after Indonesia, Thailand, and Malaysia." Today, the JLT Philippines President and CEO is Raul Bantug Tan.

JLT Group

The Jardine Lloyd Thompson (JLT) Group is a public limited company (plc). It is a British multinational corporation with headquarters in London, England. JLT Group's two main businesses are risk & insurance and employee benefits.

It traces its origins to Jardine Insurance Brokers (JIB), founded in 1972, which was then a division of Jardine, Matheson & Co. JIB would be listed in the London Stock Exchange in 1991, with Jardine, Matheson & Co. retaining majority control. JIB would merge, in 1997, with Lloyd Thompson to form the JLT Group, and making JLT Group the fifth largest insurance broker in the world. Jardine, Matheson Holdings Ltd. would retain a 30% shareholding in the merged business. In 2011 (up to the present), this would increase to a 40% shareholding. In July 2009, it removed the names "Jardine Lloyd Thompson", and decided to just use the acronym JLT.

Lloyd Thompson was founded in 1981 and listed on the London Stock Exchange in October 1987. From its origins as specialists in Marine Hull and Energy, Lloyd Thompson grew rapidly in all classes of wholesale and reinsurance businesses, developing a strong presence in London.

In September 2013, JLT (Jardine Lloyd Thompson) Group acquired Towers Watson's reinsurance broking business for \$250 million in cash, to form JLT Towers Re. Towers Watson is an actuarial consultancy firm. In September 2014, JLT Towers Re dropped the name "Towers" and was rebranded back to simply JLT Re.

Jardine, Matheson Holdings

Jardine, Matheson & Co. was founded by William Jardine (1784-1843) and James Matheson (1796-1878), in 1832, in Canton (now Guangzhou), China. It is a highly diversified conglomerate with interests in retail, real estate, shipping and aviation, hotels and financial services and is headquartered in Hong Kong. It originally traded on tea, cotton, and opium. It later diversified to shipping, railways and insurance.

It is now controlled by the Keswick family, descendants of William Jardine. Interestingly, Jardines installed the very first elevator in China in the city of Tianjin. Jardine and Matheson are both graduates of University of Edinburgh in Scotland.

Dennis B. Funa (dennisfuna@yahoo.com) is the current Insurance Commissioner. He was appointed by President Rodrigo R. Duterte as the new Insurance Commissioner in December 2016.