

NEWS RELEASE

CONTACT:

Niladri Bhattacharya

+91 9873086759

niladri.bhattacharya@marsh.com

**MARSH INDIA REACHES AGREEMENT IN PRINCIPLE TO ACQUIRE JLT INDEPENDENT
MOHIT AGARWAL APPOINTED CEO OF JLT INDEPENDENT**

Mumbai, 16 October, 2019 – Marsh, the world’s leading insurance broker and risk adviser, today announced that Marsh India Insurance Brokers Pvt Ltd (Marsh India) has reached agreement in principle to acquire JLT Independent Insurance Brokers Pvt Ltd (JLT Independent), a leading provider of insurance, reinsurance and employee benefits related advice, brokerage and associated services in India. Initially formed in 2003, JLT Independent was a joint venture between Jardine Lloyd Thompson Group plc (JLT Group) and India-based Sunidhi Group.

The transaction, which is subject to regulatory approvals and the execution of a definitive purchase agreement, is expected to close in the first quarter of 2020. It follows the acquisition of JLT Group by Marsh & McLennan Companies, which was completed on 1 April 2019.

In conjunction with the agreement in principle, JLT Independent has appointed Mohit Agarwal, formerly Employee Health & Benefits Leader of Marsh India, as CEO with immediate effect.

Alex Moczarski, Chairman of Marsh & McLennan International and Chairman of the Board of Marsh India, said: “This combination of Marsh India and JLT Independent will enable us to bring the very best global expertise to clients across India. In today’s uncertain business environment, companies need to have access to a wide range of risk and insurance advice to help them navigate uncertainties and continue to grow.”

“With shared client-centric values and a commitment to the highest levels of integrity, the combined organisation will be India’s preeminent professional services firm in the areas of risk, strategy and people,” said Sanjay Kedia, Country Head and CEO of Marsh India.

Jayesh Parekh, Chairman, Sunidhi Group added: “The combination of Marsh and JLT will be great news for clients and colleagues of JLT Independent. Clients will benefit from access to unrivalled global expertise, delivered locally, and colleagues will have expanded career opportunities in a business that puts them and their clients first. I am also excited to welcome Mohit Agarwal, a highly-regarded leader in our sector, as CEO of JLT Independent. In this role, Mohit will lead and support JLT Independent as the company moves to the next stage of its development.”

Formed in 2003 Marsh India, a joint venture between Marsh International Holdings Inc. and India-based Rampart Trust, was one of the first foreign insurance brokers to be registered as composite broker with the IRDAI. With 17 branches across India, it employs more than 670 professionals, servicing close to 4,900 clients across all sectors of the economy.

About Marsh

[Marsh](#) is the world's leading insurance broker and risk adviser. With over 35,000 colleagues operating in more than 130 countries, Marsh serves commercial and individual clients with data driven risk solutions and advisory services. Marsh is a business of [Marsh & McLennan Companies](#) (NYSE: MMC), the leading global professional services firm in the areas of risk, strategy and people. With annual revenue approaching US\$17 billion and 76,000 colleagues worldwide, MMC helps clients navigate an increasingly dynamic and complex environment through four market-leading businesses: [Marsh](#), [Guy Carpenter](#), [Mercer](#), and [Oliver Wyman](#). Follow Marsh on Twitter [@MarshGlobal](#); [LinkedIn](#); [Facebook](#); and [YouTube](#), or subscribe to [BRINK](#).

About JLT Independent

JLT Independent in India is a joint venture with Sunidhi Group, a leading local Indian financial services group. We combine innovative international expertise through our global presence with local knowledge and network over 100 branches of Sunidhi across India to provide value added insurance, reinsurance and associated services to our Indian clientele. With our expertise we provide cutting edge solutions in energy, employee benefits, liability, credit and political risks, crisis management, construction & property. JLT Independent is operational in six major cities in the country and is headquartered in Mumbai.