

Capital Risk Group LLC Acquires Texas Specialty Group

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[New York, 17th March 2003]: Capital Risk Group LLC the specialist US insurance brokerage group today announced that it has acquired Texas Specialty Insurance Agency, a recently established specialist broking firm based in Houston Texas.

John Molbeck, the Chief Executive of Texas Specialty Group, will become Chief Executive of Capital Risk LLC which is the operating subsidiary of Capital Risk Group LLC. Capital Risk will have a combined staff of over 40 working out of offices in New York and Houston. This expansion of Capital Risk's scope adds new specialist resources in energy and healthcare to its existing expertise. Ben Wilcox, currently Chief Operating Officer of Texas Specialty, will become Chief Operating Officer of Capital Risk LLC.

Capital Risk Group LLC is a joint venture between Jardine Lloyd Thompson, the world's fifth largest insurance broking group and The Blackstone Group, a highly regarded New York based private investment bank. Commenting on the acquisition Pete Peterson, Chairman of The Blackstone Group:

"Blackstone is pleased with its partnership with JLT and we are particularly supportive of Capital Risk's expanded capabilities from this acquisition. Managing a myriad of complex and often overlapping risks is a central challenge for today's corporate leaders. Executives, board members and managers can depend on Capital Risk's expertise to help them meet these difficult problems with creative, customized and effective solutions."

Steve McGill, Chief Executive of Jardine Lloyd Thompson Group plc added:

"We established Capital Risk in 2000 to build on our existing relationships with US clients and the many high quality national and regional brokerage firms to provide a real alternative to the global brokers. This important acquisition underpins JLT's growing commitment to the US market. The continuing expansion of our specialist resources will allow JLT to provide even greater support to independent US brokers as well as win new business from our main competitors. In John Molbeck, who is well known and respected in our business, we have a proven leader and renowned innovator who will significantly develop our Capital Risk business."

John Molbeck, Chief Executive of Capital Risk LLC said:

"I am looking forward to the prospect of growing Capital Risk with two world class parent companies with a tradition of excellence and success. I am confident that we can build a business of which we can all be proud."

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