



INTERIM RESULTS 2016

FOR THE SIX MONTHS ENDING 30 JUNE 2016

26 July 2016

2016 INTERIM HIGHLIGHTS

SOLID PROGRESS DESPITE CHALLENGING TRADING CONDITIONS



- **Specialty businesses deliver organic revenue growth of 5%**
- **JLT Re achieves organic revenue growth of 3%**
- **US Specialty revenues doubled over corresponding period in 2015**
- **UK Employee Benefits restructure is on track**
- **Positive FX effect**
- **Increased interim dividend by 4.5% to 11.6p**

2016 INTERIM FINANCIAL RESULTS



£m	2016	2015	Growth		
			Actual	CRE ³	Organic ⁴
Total revenue ¹	619.4	591.6	5%	2%	1%
Underlying trading profit ²	98.4	102.4	(4%)	(13%)	
<i>Excl. US investment</i> ⁵	115.6	115.0	1%	(8%)	
Underlying profit margin ²	15.9%	17.3%			
<i>Excl. US investment</i> ⁵	19.2%	19.7%			
Underlying PBT ²	89.2	96.3	(7%)		
<i>Excl. US investment</i> ⁵	106.4	108.9	(2%)		
Reported PBT	55.2	101.5	(46%)		
Reported EPS (diluted)	15.1p	33.6p	(55%)		
Underlying EPS (diluted) ²	27.6p	30.2p	(9%)		
Interim dividend per share	11.6p	11.1p	4.5%		

1. Total revenue comprises fees, commissions and investment income
2. Underlying results exclude exceptional items
3. CRE = constant rates of exchange are calculated by translating 2016 results at 2015 exchange rates
4. Organic growth is based on total revenue excluding the effect of currency, acquisitions, disposals and investment income
5. Net investment in JLT USA in 2016 was £17.2m (2015: £12.6m)

REVENUE AND TRADING PROFIT BY DIVISION



£m	Revenue					Trading Profit			Trading Margin		
	2016	Growth	CRE	Organic	2015	2016	CRE	2015	2016	CRE	2015
Risk & Insurance											
Specialty Businesses ¹	354.1	8%	6%	5%	329.5	45.7	42.5	51.1	13%	12%	15%
JLT Re	127.7	8%	3%	3%	117.9	48.0	43.5	40.0	38%	36%	34%
	481.8	8%	5%	4%	447.4	93.7	86.0	91.1	19%	18%	20%
Employee Benefits											
UK & Ireland	74.9	(12%)	(12%)	(15%)	85.0	0.2	0.2	7.1	-	-	8%
International EB	62.7	6%	3%	(1%)	59.2	17.2	16.1	15.5	28%	26%	26%
	137.6	(5%)	(6%)	(10%)	144.2	17.4	16.3	22.6	13%	12%	16%
Group²	619.4	5%	2%	1%	591.6	98.4	89.5	102.4	15.9%	14.8%	17.3%

1. Includes U.S. build-out investment

2. Trading profit figures include central costs

JLT SPECIALTY LTD

STRONG NEW BUSINESS WINS ACROSS THE BUSINESS



£m	Revenue					Trading Profit			Trading Margin		
	2016	Growth	CRE	Organic	2015	2016	CRE	2015	2016	CRE	2015
JLT Specialty	145.3	5%	3%	3%	138.8	24.3	22.1	24.1	17%	15%	17%

Highlights

- Strong new client wins across all divisions, particularly Construction, Aerospace and Credit, Political and Security
- Energy continues to win business despite falling rates and reduced activity in the sector
- Enlarged Fine Art and Specie division has made an encouraging start with notable new client wins
- Strong new business pipeline has continued into the second half and is encouraging for the full year

OTHER SPECIALTY BUSINESSES

STRONG REVENUES IN EMERGING MARKETS LEADING THE WAY



£m	Total Revenue					Trading Profit			Trading Margin		
	2016	Growth	CRE	Organic	2015	2016	CRE	2015	2016	CRE	2015
JLT Australia & NZ	61.9	1%	-	1%	61.1	21.6	21.4	20.6	35%	35%	34%
JLT Asia	44.6	11%	6%	6%	40.1	9.5	8.8	8.0	21%	21%	20%
JLT Latin America	27.6	(3%)	3%	3%	28.4	4.0	3.2	6.7	15%	11%	24%
JLT USA	16.3	118%	103%	93%	7.5	(17.2)	(16.0)	(12.6)	-	-	-
Other ¹	58.4	9%	7%	3%	53.6	3.5	3.0	4.3	6%	5%	8%
	208.8	10%	8%	6%	190.7	21.4	20.4	27.0	10%	10%	14%

Highlights

- JLT Australia & NZ: notable new business wins, clients now include 13 of the ASX50
- JLT Asia: good performances in Hong Kong and Philippines contribute to 6% organic revenue growth
- JLT Latin America: benefits of new hires will be increasingly seen in second half
- JLT USA: revenues double with significant new business wins, underlining increasing momentum

1. Details of 'Other' businesses shown on supplementary slide no. 2

GAINING MOMENTUM AND INVESTING FOR FUTURE GROWTH

£m	Revenue					Trading Profit			Trading Margin		
	2016	Growth	CRE	Organic	2015	2016	CRE	2015	2016	CRE	2015
JLT Re	127.7	8%	3%	3%	117.9	48.0	43.5	40.0	38%	36%	34%

Highlights

- Organic revenue growth of 3% despite continued decline of rates across most lines of business
- More recently rates of decline slowing, particularly in the US
- Trading profit increased by 20%, with improving trading profit margin to 38%
- New hires adding to capabilities in general Property & Casualty, Specialty Lines and Analytics
- Good performance in Asia which delivered strong organic growth
- JLT Re Structured Solutions and JLT Re Mortgage Solutions launched in North America

UK & IRELAND EMPLOYEE BENEFITS

DECISIVE ACTION WILL DELIVER EXPECTED BENEFITS



£m	Revenue					Trading Profit			Trading Margin		
	2016	Growth	CRE	Organic	2015	2016	CRE	2015	2016	CRE	2015
UK & Ireland	74.9	(12%)	(12%)	(15%)	85.0	0.2	0.2	7.1	-	-	8%

Highlights

- In line with previous expectations, anticipated to deliver this year's profits in second half
- Results impacted in part by £5m of 2015 RDR commission related revenues not repeating in 2016
- Decisive action taken to align costs with expected revenues
- Annualised savings from restructuring anticipated to be in the range of £14m for an approximate one-off cost of £12m
- Savings in 2016 anticipated to be in the region of £9m of the estimated annual savings
- Targeting an approximate 15% trading profit margin by end of 2017
- A solid business with a strong market position, being positioned to respond to changing long-term savings market

INTERNATIONAL EMPLOYEE BENEFITS

INVESTMENT IN BUSINESSES DELIVERING GROWTH



£m	Revenue					Trading Profit			Trading Margin		
	2016	Growth	CRE	Organic	2015	2016	CRE	2015	2016	CRE	2015
Asia	41.2	3%	(4%)	(3%)	40.1	15.0	13.7	14.0	36%	35%	35%
Australia & NZ	11.7	40%	39%	4%	8.4	1.4	1.4	0.5	12%	12%	5%
Latin America	8.3	(9%)	3%	3%	9.1	0.7	0.9	1.7	9%	10%	19%
Other	1.5	(9%)	-	-	1.6	0.1	0.1	(0.7)	5%	5%	(44%)
	62.7	6%	3%	(1%)	59.2	17.2	16.1	15.5	28%	26%	26%

Highlights

- Asia: encouraging signs for the second half of the year
- Australia & NZ: now one of the largest providers of return-to-work services
- Latin America: investing in building out Employee Benefits capabilities across the region

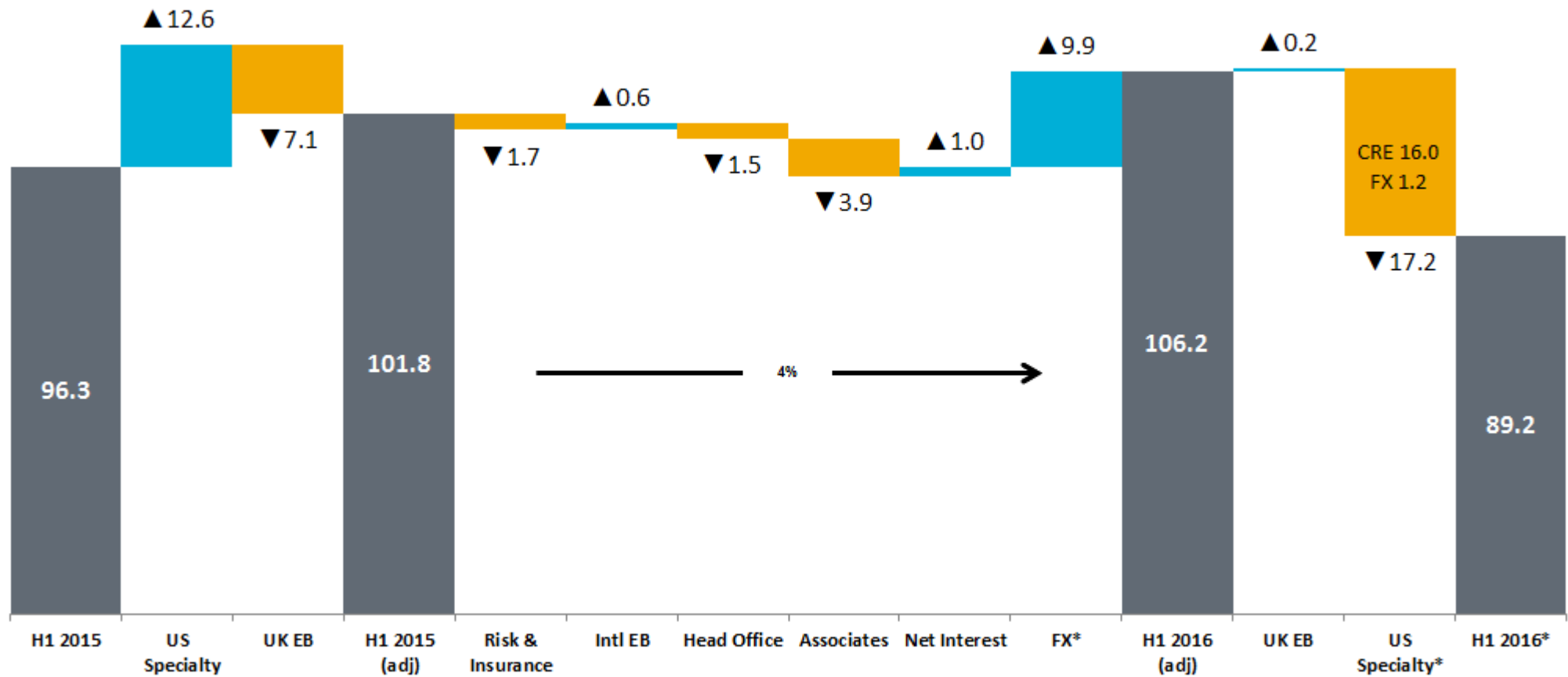


CHARLES ROZES
GROUP FINANCE DIRECTOR

H1 2015-2016: UNDERLYING PBT



(£m)



* Total FX in the period was £8.7m; £9.9m represents FX impact excluding JLT USA investment.

UNDERLYING OPERATING COST RATIO



£m	Total Costs				Underlying Operating Cost Ratio		
	2016	Growth	CRE	2015	2016	CRE	2015
Risk & Insurance							
JLT Specialty	121.0	5%	5%	114.7	83%	85%	83%
JLT Re	79.7	2%	0%	77.9	62%	64%	66%
Other Specialty Businesses	187.4	15%	13%	163.7	90%	90%	86%
	388.1	9%	8%	356.3	81%	82%	80%
Employee Benefits							
UK & Ireland	74.7	(4%)	(4%)	77.9	100%	100%	92%
International EB	45.5	4%	3%	43.7	72%	74%	74%
	120.2	(1%)	(2%)	121.6	87%	88%	84%
Central Costs	12.7	12%	14%	11.3	-	-	-
Total (Group)	521.0	6%	5%	489.2	84%	85%	83%
Total (excl. US investment)	487.5	4%	3%	469.1	81%	82%	81%

CASH FLOW



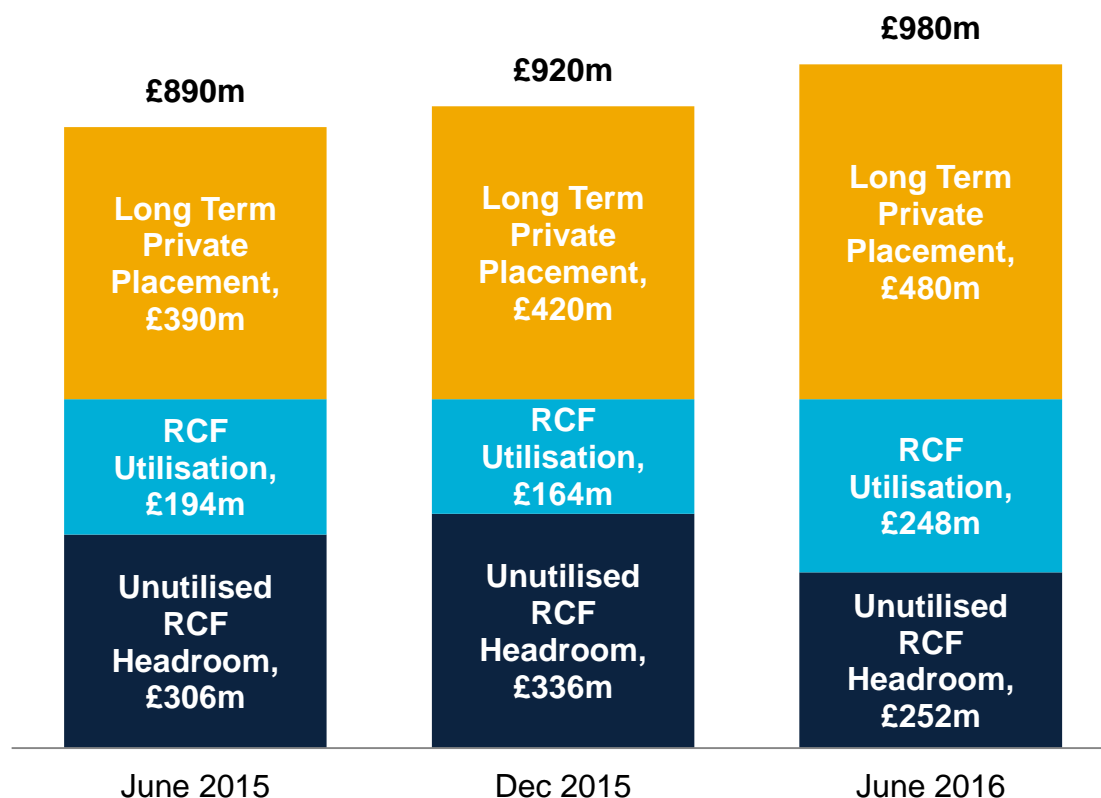
£m	2016	2015	2014	2013	2012
EBITDA	115	128	138	116	111
Net interest	(8)	(8)	(7)	(3)	(3)
Working capital	(68)	(54)	(98)	(60)	(76)
Annual capex	(17)	(34)	(32)	(34)	(14)
Operational free cash flow	22	32	1	19	18
Dividends paid	(42)	(39)	(37)	(36)	(32)
Acquisitions/disposals	(4)	67 ¹	(12)	(11)	(22)
Tax paid	(18)	(16)	(18)	(20)	(13)
Net shares acquired	(8)	(17)	(15)	(18)	(13)
Other	(18)	(9)	(7)	(11)	(6)
Net cash inflow / (outflow)	(68)	18	(88)	(77)	(68)
Opening net debt	(440)	(474)	(345) ²	(142)	(100)
Other non cash items	(36)	(8)	(3)	(9)	(10)
Closing net debt	(544)	(464)	(436)	(228)	(178)

Notes:

1 Reflects £80m inflow from sale of French Associate.

2 Reflects acquisition of TW Re.

Total Committed Debt Facilities and Utilisation



Strong funding position:

- Long-term maturity profile
- Diversified funding sources
- Low cost of borrowing

Committed Revolving Credit Facilities:

- Renewal of RCF for 5 year term
- Total committed RCF = £500m
- Significant unutilised headroom

Net debt to EBITDA covenant ratio of 2:1

- Peak of annual RCF utilisation cycle
- Includes non-cash, post Brexit FX translation impact and one-off litigation settlement

The change in Long Term Private Placement is entirely FX related.

FOREIGN EXCHANGE



P&L:

- **Transactional:**
 - Principally USD revenues vs GBP cost base
 - Lesser exposures on AUD and Euro
 - Actively managed via hedging programme
- **Translation:**
 - Translation of foreign currency earnings from overseas subsidiaries
 - Conversion at period average rates
 - Not hedged

Balance Sheet:

- Translation of foreign currency denominated assets and liabilities
 - Conversion at period closing rates
 - Currency denominated borrowings hedged
-

EXCEPTIONAL ITEMS



£m	2016	2015
Net exceptional items:		
Acquisition and integration costs	(0.4)	(6.8)
Restructuring costs	(10.2)	(6.7)
Net litigation costs	(22.0)	-
Gain/(Loss) on disposal of businesses	(1.4)	17.9
Other	-	0.8
	(34.0)	5.2



CHARLES ROZES
GROUP FINANCE DIRECTOR



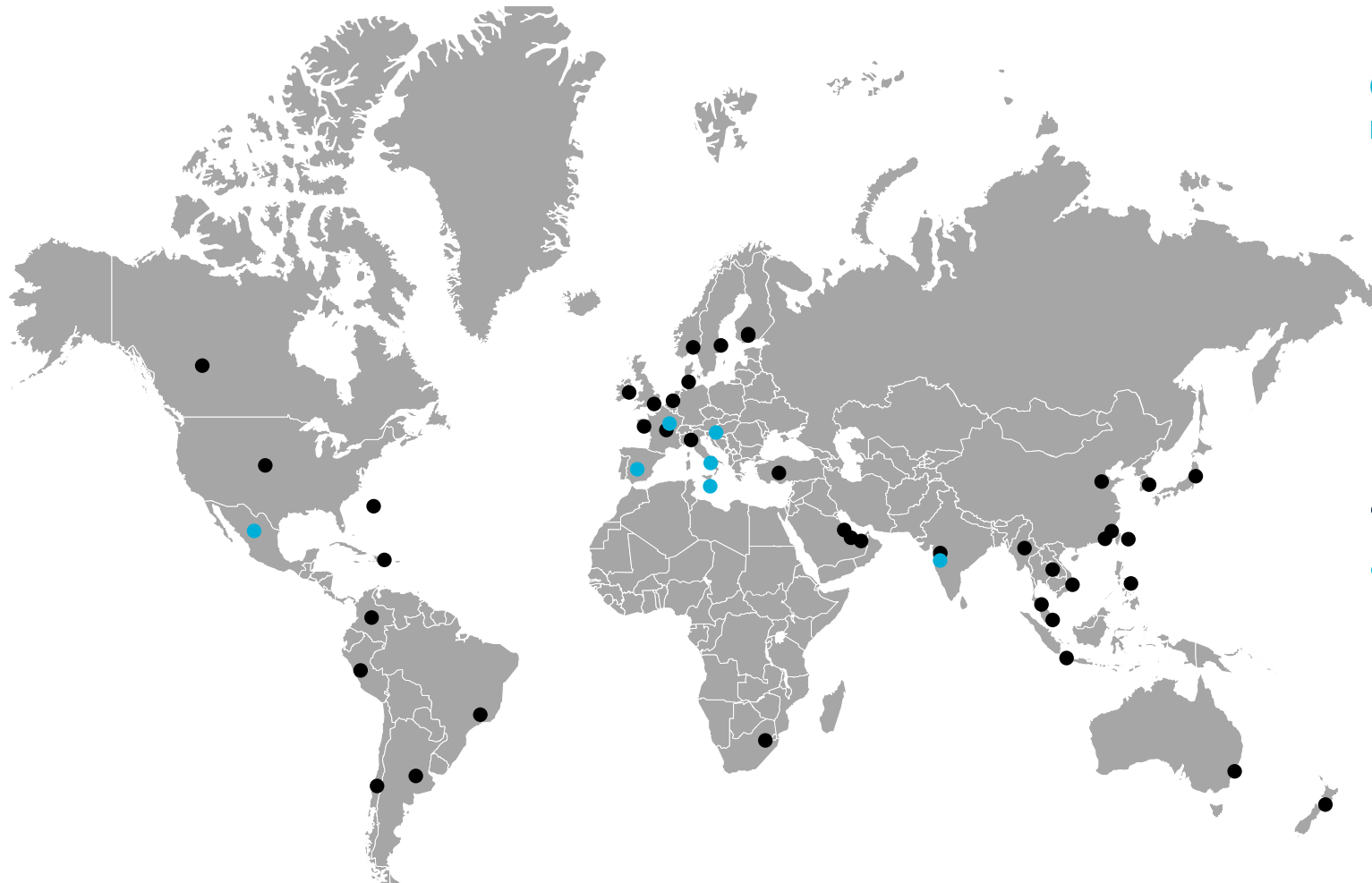
DOMINIC BURKE
GROUP CEO

JLT AND THE EU REFERENDUM RESULT



JLT has offices in 40 territories with more than 10,000 employees, supported by the JLT International Network, enabling us to offer risk management and employee benefit solutions in over 135 countries.

One of the largest networks in the world



2016 OUTLOOK



- Expecting difficult trading conditions to continue, although signs that downward pressure on insurance rates is easing
- Focusing on our Specialty client offering will continue to drive market-leading organic growth
- Restoring UK Employee Benefits to profitability in 2016 and achieving approximately 15% trading profit margin by end of 2017
- US Specialty, to capture the significant sector and regional opportunities it now sees
- Continuing to invest for growth whilst carefully managing costs by driving efficiencies in technology and back office processes



DOMINIC BURKE
GROUP CEO

QUESTIONS

SUPPLEMENTARY SLIDES

PROFIT & LOSS



£m	2016	2015	Change
Revenue	619.4	591.6	27.8
Operating costs	(521.0)	(489.2)	(31.8)
Underlying trading profit	98.4	102.4	(4.0)
Underlying share of associates	1.9	5.8	(3.9)
Net finance costs	(11.1)	(11.9)	0.8
Underlying PBT	89.2	96.3	(7.1)
Exceptional items	(34.0)	5.2	(39.2)
PBT	55.2	101.5	(46.3)
Underlying tax expense	(25.6)	(26.0)	0.4
Tax on exceptional items	6.6	2.3	4.3
Non-controlling interests	(2.9)	(3.9)	1.0
PAT (after non-controlling interests)	33.3	73.9	(40.6)
Underlying PAT (after non-controlling interests)	60.7	66.4	(5.7)
Diluted EPS	15.1p	33.6p	(18.5p)
Underlying diluted EPS	27.6p	30.2p	(2.6p)
Interim dividend per share	11.6p	11.1p	0.5p

TOTAL REVENUE & TRADING PROFIT

BY BUSINESS SEGMENT



£m	Total Revenue					Trading Profit			Trading Margin		
	2016	Growth	CRE	Organic	2015	2016	CRE	2015	2016	CRE	2015
Risk & Insurance											
JLT Specialty	145.3	5%	3%	3%	138.8	24.3	22.1	24.1	17%	15%	17%
JLT Re	127.7	8%	3%	3%	117.9	48.0	43.5	40.0	38%	36%	34%
JLT Australia & NZ	61.9	1%	-	1%	61.1	21.6	21.4	20.6	35%	35%	34%
JLT Asia	44.6	11%	6%	6%	40.1	9.5	8.8	8.0	21%	21%	20%
JLT Latin America	27.6	(3%)	3%	3%	28.4	4.0	3.2	6.7	15%	11%	24%
JLT Insurance Services	24.3	(3%)	(6%)	(5%)	25.0	0.1	(0.1)	1.6	1%	(1%)	6%
JLT Europe, Middle East and Africa	20.3	43%	40%	24%	14.2	3.7	3.4	1.9	18%	18%	13%
JLT USA	16.3	118%	103%	93%	7.5	(17.2)	(16.0)	(12.6)	-	-	-
JLT Canada	9.5	(9%)	(9%)	(9%)	10.5	(0.5)	(0.5)	0.9	(5%)	(6%)	8%
JLT Insurance Management	4.3	12%	5%	5%	3.9	0.2	0.2	(0.1)	4%	5%	(2%)
	481.8	8%	5%	4%	447.4	93.7	86.0	91.1	19%	18%	20%
Employee Benefits											
UK & Ireland	74.9	(12%)	(12%)	(15%)	85.0	0.2	0.2	7.1	-	-	8%
Asia	41.2	3%	(4%)	(3%)	40.1	15.0	13.7	14.0	36%	35%	35%
Australia & NZ	11.7	40%	39%	4%	8.4	1.4	1.4	0.5	12%	12%	5%
Latin America	8.3	(9%)	3%	3%	9.1	0.7	0.9	1.7	9%	10%	19%
Europe, Middle East and Africa	0.8	(11%)	5%	5%	0.9	-	-	(0.6)	1%	1%	(68%)
Canada	0.7	(6%)	(6%)	(5%)	0.7	0.1	0.1	(0.1)	11%	11%	(16%)
	137.6	(5%)	(6%)	(10%)	144.2	17.4	16.3	22.6	13%	12%	16%
Central Costs	-	-	-	-	-	(12.7)	(12.8)	(11.3)	-	-	-
Total	619.4	5%	2%	1%	591.6	98.4	89.5	102.4	15.9%	14.8%	17.3%

TOTAL REVENUE GROWTH COMPONENTS



%	Organic Growth	Acquisition Disposal Impact	Investment Income & Other	CRE Growth	Currency Impact	Total Growth
Risk & Insurance						
JLT Specialty	2.8%	-	0.2%	3.0%	1.7%	4.7%
JLT Re	2.6%	-	-	2.6%	5.6%	8.2%
JLT Australia & NZ	0.5%	-	(0.2%)	0.3%	1.1%	1.4%
JLT Asia	6.0%	-	(0.1%)	5.9%	5.4%	11.3%
JLT Latin America	3.2%	0.1%	(0.1%)	3.2%	(5.8%)	(2.6%)
JLT Insurance Services	(5.0%)	(0.6%)	0.1%	(5.5%)	2.5%	(3.0%)
JLT Europe, Middle East and Africa	24.4%	15.1%	0.5%	40.0%	2.8%	42.8%
JLT USA	93.0%	10.1%	-	103.1%	15.0%	118.1%
JLT Canada	(9.1%)	-	(0.1%)	(9.2%)	0.3%	(8.9%)
JLT Insurance Management	5.3%	-	-	5.3%	6.7%	12.0%
	4.2%	0.6%	-	4.8%	2.8%	7.6%
Employee Benefits						
UK & Ireland	(15.5%)	3.3%	-	(12.2%)	0.2%	(12.0%)
Asia	(3.2%)	(0.5%)	-	(3.7%)	6.5%	2.8%
Australia & NZ	4.1%	34.7%	-	38.8%	1.5%	40.3%
Latin America	3.1%	0.1%	-	3.2%	(12.1%)	(8.9%)
Europe, Middle East and Africa	4.8%	-	0.7%	5.5%	(16.9%)	(11.4%)
Canada	(5.3%)	-	(0.7%)	(6.0%)	(0.2%)	(6.2%)
	(9.6%)	3.8%	-	(5.8%)	1.1%	(4.7%)
Total	0.9%	1.4%	-	2.3%	2.4%	4.7%

ASSOCIATES



£m	2016	CRE	2015	Growth
Total underlying contribution to JLT after tax	1.9	1.9	5.8	(66%)

Principal Associate Holdings as at 30 June 2016

March-JLT	Spain	25%
GrECo	Austria	20%
MAG-JLT	Italy	25%
JLT Sterling	Mexico	36%
JLT Independent	India	26%

% = JLT equity interest

JLT GROUP INTERIM 2016 PROFIT & LOSS



£m	Reported	% Rev	Growth (inc/(dec))	Ex US	% Rev	Growth (inc/(dec))	Ex UK EB	% Rev	Growth (inc/(dec))	Ex US & UK EB	% Rev	Growth (inc/(dec))
Revenue	619.4		5%	603.1		3%	544.5		7%	528.2		6%
Operating expenses	(521.0)	(84.1%)	6%	(487.5)	(80.8%)	4%	(446.3)	(82.0%)	9%	(412.8)	(78.2%)	6%
Underlying trading profit	98.4	15.9%	(4%)	115.6	19.2%	1%	98.2	18.0%	3%	115.4	21.8%	7%
Associates after tax	1.9		(66%)	1.9		(66%)	1.9		(66%)	1.9		(66%)
Underlying PBIT	100.3	16.2%	(7%)	117.5	19.5%	(3%)	100.1	18.4%	(1%)	117.3	22.2%	3%
Interest income (own funds)	1.0		45%	1.0		45%	1.0		45%	1.0		45%
Interest expense	(12.1)		3%	(12.1)		3%	(12.1)		3%	(12.1)		3%
Underlying PBT	89.2	14.4%	(7%)	106.4	17.6%	(2%)	89.0	16.3%	-	106.2	20.1%	4%
Operating leverage¹			(1%)			(1%)			(2%)			-

1) Operating leverage is defined as the percentage point differential of the year-on-year growth rates of revenue against operating expenses.

BALANCE SHEET

As at 30 June



£m	2016	2015	Change	31 Dec 2015
Goodwill and intangibles	631	581	50	600
Fixed assets	64	61	3	63
Associates and investments	54	44	10	48
Net working capital and other	233	233	-	161
Derivatives after deferred tax	35	(14)	49	(7)
Net pension deficit after deferred tax	(168)	(128)	(40)	(108)
Other deferred net tax assets	8	9	(1)	14
Net debt	(544)	(464)	(80)	(440)
Net assets	313	322	(9)	331

EBITDA CALCULATION



£m	2016	2015
Underlying trading profit	98.4	102.4
Add-back:		
Amortisation of staff share options	13.5	11.9
Depreciation and other amortisation	24.1	20.9
Profit from associates	1.9	5.8
Other non-recurring items	(23.4)	(13.5)
EBITDA	114.5	127.5

NET DEBT



£m	2016	June 2015
Cash and investments:		
Cash and cash equivalents	929.2	938.2
Available-for-sale cash deposits:		
Current	99.6	0.2
Non current	10.3	9.0
	1,039.1	947.4
Less: fiduciary cash (insurance payables)	(829.0)	(805.3)
Own funds	210.1	142.1
Borrowings:		
Committed borrowings	(731.4)	(581.7)
Uncommitted/other borrowings	(22.7)	(24.6)
	(754.1)	(606.3)
Net debt	(544.0)	(464.2)

CURRENCY IMPACT ON UNDERLYING PBT



£m	2016	2015
A) Transactional impact		
UK subsidiaries	6.0	1.0
Overseas subsidiaries	2.2	1.8
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	8.2	2.8
B) Translational impact	0.5	(2.4)
Total exchange effect	8.7	0.4

FOREIGN EXCHANGE HEDGING (UK COMPANIES ONLY)

<ul style="list-style-type: none"> Sensitivity to USD income earned in the UK as at 25 July 2016 Assumed 2016 USD revenue of \$380m 	Full Year				
	2016	2017	2018	2019	2020
Current hedged position	82%	75%	50%	20%	10%
Avg. hedging rate achieved (GBP/USD)	1.52	1.46	1.44	1.40	1.37
Illustrative achieved rate if unhedged balance sold based off a spot exchange rate of:					
1.20	1.45	1.39	1.32	1.27	1.26
1.25	1.46	1.41	1.35	1.31	1.31
1.30	1.48	1.42	1.38	1.36	1.36
1.35	1.49	1.43	1.40	1.39	1.39
1.40	1.50	1.45	1.43	1.43	1.43

Note: For illustrative purposes only – based on the current 2016 hedge position a 1 cent movement in the achieved rate would result in a revenue impact of c.£1.8m and a corresponding PBT impact of c.£1.2m.