Preliminary Results

For the year ended 31st December 2009

Distinctive. Choice.

JARDINE LLOYD THOMPSON GROUP PLC

2009 - *Sustainable profitable growth*

JLT

- **Market-leading organic growth of 5%**
- **Investing for growth**
  - Targeted recruitment
  - Market leading products and platforms
  - Quality and efficiency
  - Accretive acquisitions

2009 was a further year of sustainable profitable growth for JLT. I am particularly pleased to report another year of market-leading organic revenue growth - some 5%, with our Risk & Insurance businesses achieving a 6% organic growth rate for the year, substantially higher than that of our peers. The distinctive customer focused identity of JLT is paying dividends and we expect it to continue to do so.

The businesses of JLT are highly cash generative allowing us to invest for growth. We invest through targeted recruitment of senior professionals, the development of market-leading products and platforms, in structural changes to enhance delivery, quality and efficiency and in our strategy of carefully identified and evaluated accretive acquisitions.

In the past 12 months, with the acquisitions of Ingham, HSBC Actuaries & Consultants, which in the future I shall refer to as HACL, and iimia, we have paid out some £50million for accretive acquisitions.

During 2009 we set in motion a number of substantial strategic, operational and structural initiatives to increase the momentum of our growth. This morning, as well as reporting on the numbers, I would like to take the opportunity:

To expand on our Employee Benefits strategy and how the recent acquisitions are positioning it well for the future.

I will also give more details around our Business Transformation Programme and the anticipated benefits it will deliver.

And finally, I shall also spend a few minutes explaining the structural changes we are making to support the development and expansion of Thistle underwriters. Which is to become the third leg to the JLT Group complementing our Risk & Insurance and Employee Benefit activities.

2009 financial highlights

Dividend growth reflecting strong performance

£M	2009	2008	Growth Actual	Growth at CRE**
Turnover	**612.9**	536.1	14%	8%
Underlying trading profit*	**97.1**	76.2	28%	15%
Trading margin	**15.8%**	14.2%		
Underlying PBT*	**104.8**	95.2	10%	
Reported PBT	**102.0**	92.8	10%	
Underlying EPS* (diluted)	**33.8p**	30.4p	11.2%	
Reported EPS (diluted)	**33.1p**	29.6p	11.8%	
Dividend per share	**21.0p**	20.5p	2.4%	

**Underlying results exclude exceptional items*
***CRE = Constant rates of exchange*

Turning first to our results.

I am delighted to report that JLT has made very good financial progress. We entered 2009 in good shape and despite the difficult global economic environment, we have delivered a strong set of financial results.

The sustained and continuing improvement in financial performance has enabled the Board to increase the final dividend after an extended period of unchanged payout since 2003.

The Group achieved a 14% increase in turnover, equivalent to 8% at constant rates of exchange, with acquisitions contributing 3% and 5% from organic growth.

Underlying trading profit has increased by 28% actual, or 15% at constant rates of exchange.

Underlying trading margin has increased from 14.2% to 15.8%.

Our underlying profit before tax of £104.8 million is up 10%.

Importantly, these results were delivered in a year when our investment income fell by £9.4m.

2009 turnover & trading profit

£M	2009							2008	
	Turnover			Trading Profit		Trading Margin		Trading	
	Actual	**Growth**	**at CRE**	**Actual**	**at CRE**	**Actual**	**at CRE**	Profit	Margin
- Retail	269.5	14%	4%	51.0	46.4	19%	19%	45.7	19%
- London Market	250.4	19%	13%	46.2	41.1	18%	17%	34.3	16%
Risk & Insurance	519.9	16%	8%	97.2	87.5	19%	18%	80.0	18%
Employee Benefits	90.5	3%	3%	14.7	14.7	16%	16%	14.9	17%
Central Overheads	2.5	-	-	(14.8)	(14.7)	-	-	(18.7)	-
	612.9	**14%**	**8%**	**97.1**	**87.5**	**16%**	**15%**	76.2	14%

Our Risk & Insurance Group achieved strong revenue growth in 2009 up 16% actual or 8% at constant rates of exchange.

This growth in turnover was achieved through a combination of organic growth of 6% and the contribution from acquisitions of 2%.

Our retail operations achieved a 14% actual increase in turnover, being 4% at constant rates, with the reported trading profit margin remaining unchanged at 19%.

Our London Market businesses reported a 19% increase in actual revenues or 13% at constant rates, reflecting strong performances across all three businesses. They also increased their combined trading margin from 16% to 18% on the back of this strong revenue growth and delivered an impressive combined organic revenue growth rate of some 10%.

Employee Benefits as we indicated to you last year, has seen the most severe impact of the recession on its business due to the overall reduction in headcount of their clients and the significant fall in discretionary spend by corporates throughout 2009.

In the circumstances we are pleased that the business was able to maintain its underlying revenues with the 3% increase in actual revenues being due to the HACL contribution earned for the month of December. The trading margin for the combined business fell 1% to 16% for the year.

Retail

Strong performances in Asia and Latin America

£M	2009							2008	
	Turnover			Trading Profit		Trading Margin		Trading	
	Actual	Growth	at CRE	Actual	at CRE	Actual	at CRE	Profit	Margin
Australia/NZ	87.5	12%	2%	20.9	19.1	24%	24%	18.9	24%
Asia	50.9	25%	8%	10.4	9.1	21%	21%	8.1	20%
Europe	72.8	3%	0%	11.1	10.7	15%	15%	11.5	16%
Canada	24.8	11%	0%	2.4	2.1	10%	9%	3.6	16%
Latin America	28.5	37%	26%	5.8	5.1	20%	20%	3.5	17%
Insurance Management	5.0	16%	1%	0.4	0.3	8%	7%	0.1	2%
	269.5	**14%**	**4%**	**51.0**	**46.4**	**19%**	**19%**	45.7	19%

Within Retail most of the businesses performed well in competitive market conditions.

In Australia, our business serving local governments has continued to trade strongly. On the corporate side opportunities that will enable the business to return to the higher levels of growth historically achieved have been identified and the necessary development actions taken.

During 2009 we built a fast growing aviation broking business in Asia and we have already won a number of significant regional and national accounts.

Our Latin American businesses, which now employ approaching 500 people, traded strongly in 2009. Their trading margin improved by 3% to 20% and we are confident that the prospects for these businesses are very positive.

The rate of economic growth in Brazil is particularly striking. We are now the largest reinsurance broker in Brazil and we are committed to expanding our emerging retail and reinsurance operations.

Jardine Lloyd Thompson Limited

A revitalised business

£M	2009							2008	
	Turnover			Trading Profit		Trading Margin		Trading	
	Actual	Growth	at CRE	Actual	at CRE	Actual	at CRE	Profit	Margin
JLTL	131.5	14%	11%	24.2	22.1	18%	17%	19.0	16%
Lloyd & Partners	55.5	18%	9%	10.9	8.9	20%	17%	8.2	17%
JLT Re	63.4	30%	21%	11.1	10.1	17%	17%	7.1	15%
	250.4	19%	13%	46.2	41.1	18%	17%	34.3	16%

Turning to our London Market businesses.

For Jardine Lloyd Thompson Limited the year was characterised by good all-round growth at all relevant measures the most impressive being a 10% organic revenue growth.

The last 3 years have seen a very real turn-around with the benefits from a revitalised new business initiative coupled with detailed strategic planning now clearly evident across the business.

There were strong performances in our Marine, Energy Renewables, Financial lines, and major corporate retail practices.

Morale is high and the business is retaining the very best talent and continues to attract significant numbers of high quality individuals from across the market.

Lloyd & Partners

Good levels of new business

£M	2009							2008	
	Turnover			Trading Profit		Trading Margin		Trading	
	Actual	Growth	at CRE	Actual	at CRE	Actual	at CRE	Profit	Margin
JLTL	131.5	14%	11%	24.2	22.1	18%	17%	19.0	16%
Lloyd & Partners	55.5	18%	9%	10.9	8.9	20%	17%	8.2	17%
JLT Re	63.4	30%	21%	11.1	10.1	17%	17%	7.1	15%
	250.4	19%	13%	46.2	41.1	18%	17%	34.3	16%

Lloyd & Partners delivered actual revenue growth of 18% or 9% excluding the effect of exchange rate movements.

Their growth was fuelled by good levels of new business particularly within the Energy & Marine and International Property teams.

JLT Re
Delivering on our strategy

£M	2009							2008	
	Turnover			Trading Profit		Trading Margin		Trading	
	Actual	Growth	at CRE	Actual	at CRE	Actual	at CRE	Profit	Margin
JLTL	131.5	14%	11%	24.2	22.1	18%	17%	19.0	16%
Lloyd & Partners	55.5	18%	9%	10.9	8.9	20%	17%	8.2	17%
JLT Re	63.4	30%	21%	11.1	10.1	17%	17%	7.1	15%
	250.4	19%	13%	46.2	41.1	18%	17%	34.3	16%

Moving to JLT Re

With significant recruitment we have expanded our international Aviation and Aerospace practice which have now firmly positioned the JLT Group at the forefront of specialist aviation brokers.

Our non-marine treaty reinsurance business now has the critical mass to develop as a fully rounded reinsurance offering at a time when cedants are looking for a wider choice of broking intermediaries.

As we approach the close of JLT Re’s first "five year business plan", we are pleased at the success achieved in securing a position for JLT among the top 4 International reinsurance brokers.

Employee Benefits

An encouraging outcome in a challenging year

£M	2009				2008	
	Turnover		Trading		Trading	
	Actual	Growth	Profit	Margin	Profit	Margin
Employee Benefits (UK)	90.5	3%	14.7	16%	14.9	17%

The Employee Benefits business is now seeing encouraging signs of a return to improved trading.

This in part reflects the continuing requirement for companies that are sponsors of defined benefit pension schemes to address both the quantum of their pension deficits and the balance sheet volatility associated with their pension schemes. It is also a tribute to the resilience with which our team has responded to the downturn and the success of our restructured sales activity.

Our confidence in this business is best demonstrated by the two acquisitions we made, one just prior to the year end, the second in mid January. What I would like to do now is spend a few minutes explaining our Employee Benefits strategy in more detail and how these recent acquisitions help us deliver upon this strategy.

In the UK and around the World, building the right model for long-term savings for retirement is a major social and political challenge - and a major area of opportunity for JLT. Although still largely facilitated through the employment relationships and part-funded by the employer, the decision-making and, ultimately, the responsibility for ensuring that savings are sufficient, has now passed to the individual. Occupational and defined benefit pension schemes have given way to money purchase and personal pensions, whether organised on a group or individual basis.

The new burden placed on the individual is considerable, the fiscal complexity ever-increasing and the financial advisory community is struggling to respond to the challenges from new regulations and consequent changes to the current unsustainable remuneration model.

Employee Benefits

JLT

- A clear strategy
  - Continuing to provide services in relation to occupational pension schemes
  - Expanding consulting, delivery and administration services for today's employee benefits
  - Delivering international solutions with multi-country services to multi-national clients.

Against this background our Employee Benefits strategy has sought to address the needs of both the 'old world' and 'new world' of pensions.

Firstly, we provide services to the 'old world' in relation to occupational pension schemes, the underlying marketplace is in long-term decline but there is an enormous and evolving demand for services during that extended period of contraction;

Secondly, we are building a presence in the 'new world' with consulting, delivery and administration advice and services to companies to enable them to efficiently deliver benefits to their employees now and into the future. Particularly for larger companies this will mean on-line delivery - which is why BenPal our on-line benefits platform, which started progressively to go 'live' for clients in the second half of 2009 is so strategically important for the future of our Employee Benefits business.

And thirdly, is the internationalisation of our Employee benefits business so we can provide multi-country services to multi-national clients. This is making good progress, with a number of significant wins secured in 2009 in Asia, Australia and Latin America.

Employee Benefits

Strategy supported by acquisitions

- HACL acquisition – delivering greater value to the clients of both firms
- HACL purchase price of £27.2m - a business that generated revenues approaching £37m in 2009.
- iimia Wealth Management - adding strength to our private client business and introducing Discretionary Portfolio Management capabilities.

Our two recent acquisitions have added important strategic capabilities.

The HACL acquisition has added substantial resource to respond to the demand for advice in relation to defined benefit pension schemes. By combining our established strength in pension scheme administration and our existing consulting resources with HACL's deep-seated excellence in actuarial and investment consulting we are now better equipped to serve the needs of our clients'. Today we offer clients a first class service across the entire Employee Benefits spectrum. It is already becoming increasingly clear that this will enable us to add greater value to the clients of both firms - including the HSBC Group itself with whom we are now working closely.

HACL has also added substantially to our future-orientated capabilities with its strength in consulting on and arranging money purchase pension schemes. This has added considerably to our activity in this area and will increase the number of new business prospects and the volume of activity handled on the BenPal platform.

I would also add that the HACL acquisition made very sound financial sense. We paid a price of £27.2 million for a business that in 2009 reported revenues approaching £37 million. We have been very impressed with the quality and professionalism of the business and the combined management team are now working well together on the integration.

In January this year we announced the completion of the acquisition of iimia Wealth Management, which was previously part of the Midas Capital Group. This has added further strength to our private client business and introduced Discretionary Portfolio Management capabilities.

The services we offer to individuals arise out of our dealings with their employers. The requirement for personal financial advice relating to pensions, not least from the most senior executives of our client companies, now represents a growing business opportunity for JLT.

With the benefits of these integrations and the improved strategic positioning resulting from both acquisitions and the BenPal platform, I anticipate that 2010 will see our Employee Benefits business regain its previous momentum.

Business Transformation Programme

- Streamlining back-office processes
- Improving speed & quality of output
- Increasing use of automation
- Centralising functions in Mumbai
- Significantly reducing the cost of doing business

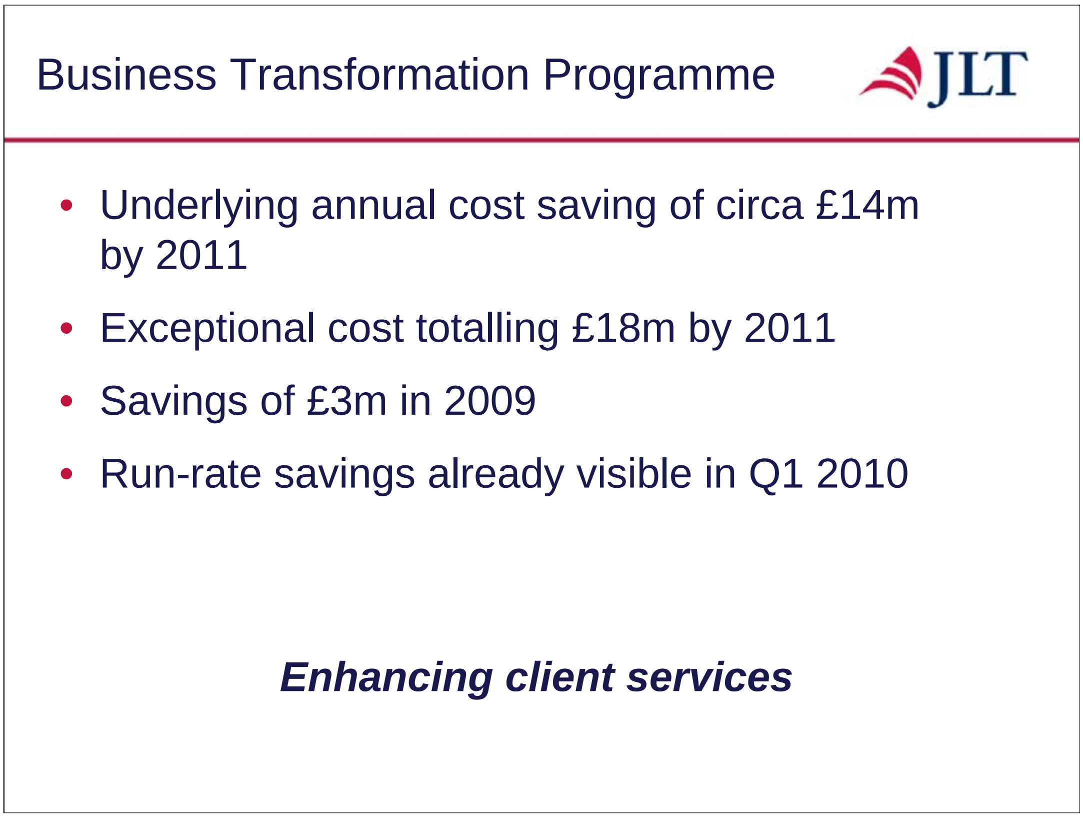
A Group-wide initiative for operational improvement

You will have seen from this morning's announcement that we began a Business Transformation Programme in the second half of 2009.

Those of you who have followed JLT for some time will be well aware of our continuous focus on operational improvement and the progress we have made.

You will also have heard me speak about the Group's growing facility in Mumbai India, operating as a fully integrated JLT operation, initially undertaking Employee Benefits activity but increasingly working for other Group businesses as well.

During the second half of 2009 a Group-wide initiative was launched, to build on the successes we have already delivered by automating administration and delivery processes and making use of Mumbai where appropriate. We have now begun a three year programme designed to improve the quality and efficiency of administration and its delivery in every Group operation.



The resulting reduction in operating costs will build up during the 3 years totalling approximately £14m annually by 2011.

We currently anticipate that the Profit & Loss cost in 2009, 2010 and 2011 will total approximately £18m.

You have already seen from our announcement this morning, the exceptional cost booked in 2009 of £6.9m - and the resultant benefit for 2009 being some £3m. Jim will go into more detail shortly.

The benefit of this programme will be efficiency gains and the opportunity to continue to enhance the services we provide to our clients. We will do this by freeing up client facing professionals whose time will no longer be absorbed in process and operational matters that can more readily be handled by other colleagues.

The culture of JLT is to focus on serving our clients and not to seek to shoehorn them into a standardised process. That is the spirit in which we are approaching this project. Activities will be streamlined where that improves quality, not where delivery might be impaired. The resources devoted to providing consultancy, broking and service to our clients are increasing, not being reduced.

JLT is determined that our approach to this programme will be wholly consistent with our overall culture : we succeed as a result of our commitment to our clients' interests. That is what distinguishes us from our competitors - and in exactly the same way, it is why our programme of operational improvement is so different.

I will now hand you over to Jim to run through some of the financial results in more detail and then I will return to provide you with an update on the development of Thistle, some commentary on Market conditions and our outlook statement.

Slide 1 - Cover Slide

Thank you Dominic and good morning.

Profit and loss

£M	2009	2008	Change
Underlying trading profit	**97.1**	76.2	20.9
Investment income	**6.4**	15.8	(9.4)
Underlying operating profit	**103.5**	92.0	11.5
Associates after tax	**3.8**	3.5	0.3
Net finance costs	**(2.5)**	(0.3)	(2.2)
Underlying PBT	**104.8**	95.2	9.6
Net exceptional losses	**(2.8)**	(2.4)	(0.4)
PBT	**102.0**	92.8	9.2
Tax expense	**(28.7)**	(28.0)	(0.7)
Minority interests	**(2.4)**	(1.2)	(1.2)
PAT (after minorities)	**70.9**	63.6	7.3
Underlying PAT (after minorities)	**72.4**	65.3	7.1
Diluted EPS	**33.1p**	29.6p	3.5p
Underlying diluted EPS	**33.8p**	30.4p	3.4p
Total dividend per share	**21.0p**	20.5p	0.5p

Slide 2 - Profit and Loss

On the back of strong revenue growth, improved trading margin and cost initiatives, trading profit in 2009 increased to £97.1 million, up £20.9 million on last year. This represents a 28% increase and is a good illustration of the significant leverage achieved with a much smaller percentage increase in trading margin.

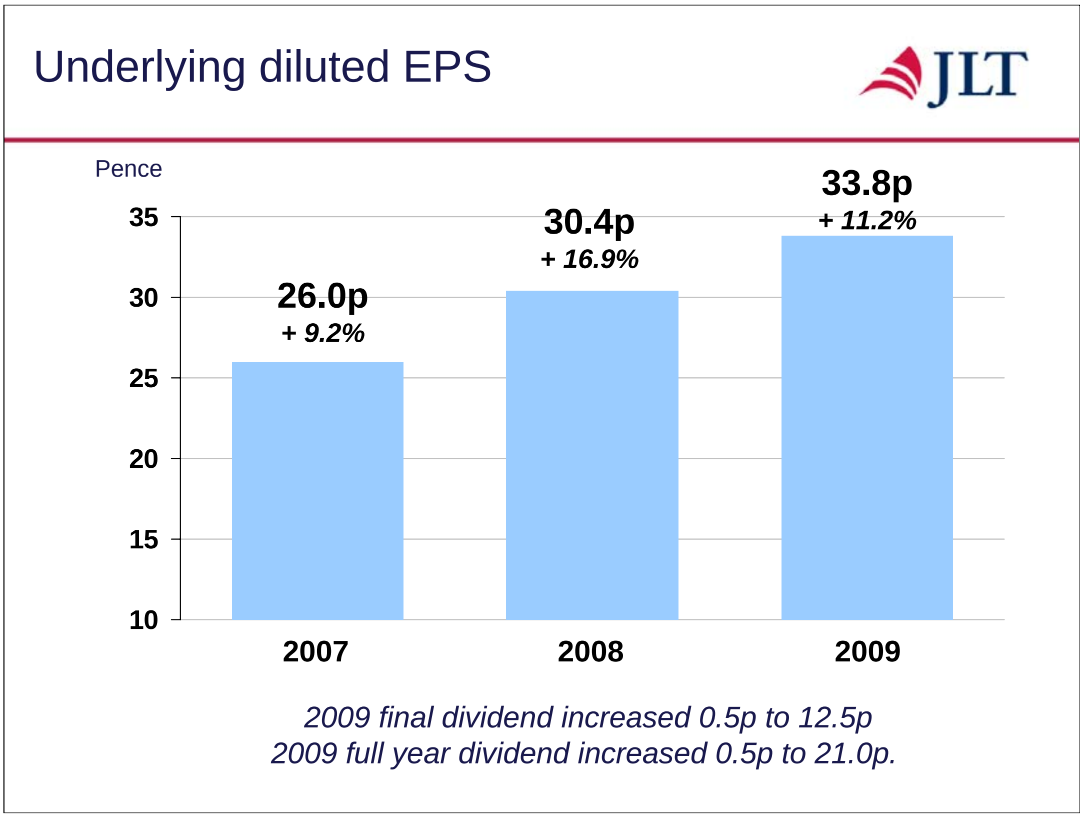
As indicated at the half year, our strong trading performance in 2009 has been partly offset by lower investment income which materially decreased to £6.4 million, down £9.4 million on last year due to the historically low interest rate environment.

Despite the lower investment income, operating profits increased by £11.5 million to £103.5 million representing a creditable increase of 13%. Net finance costs increased to £2.5 million due mainly to higher net pension costs. Underlying PBT increased to £104.8 million, up £9.6 million representing a 10% increase.

Net exceptional costs were £2.8 million in 2009 comprising mainly the business transformation costs of £6.9 million offset by overseas pension curtailment and other net exceptional gains of £4.1 million.

After deducting the net exceptional items, reported PBT was £102 million compared to £92.8 million in 2008. Tax expense was £28.7 million representing a marginally improved underlying effective tax rate of 28.6% due to lower UK corporate tax rates in 2009.

Profit after tax and minorities increased by £7.3 million to £70.9 million, representing a diluted EPS of 33.1 pence. Excluding the exceptional items, underlying Profit after tax and minorities increased by £7.1 million to £72.4 million.



Slide 3 – Underlying Diluted EPS

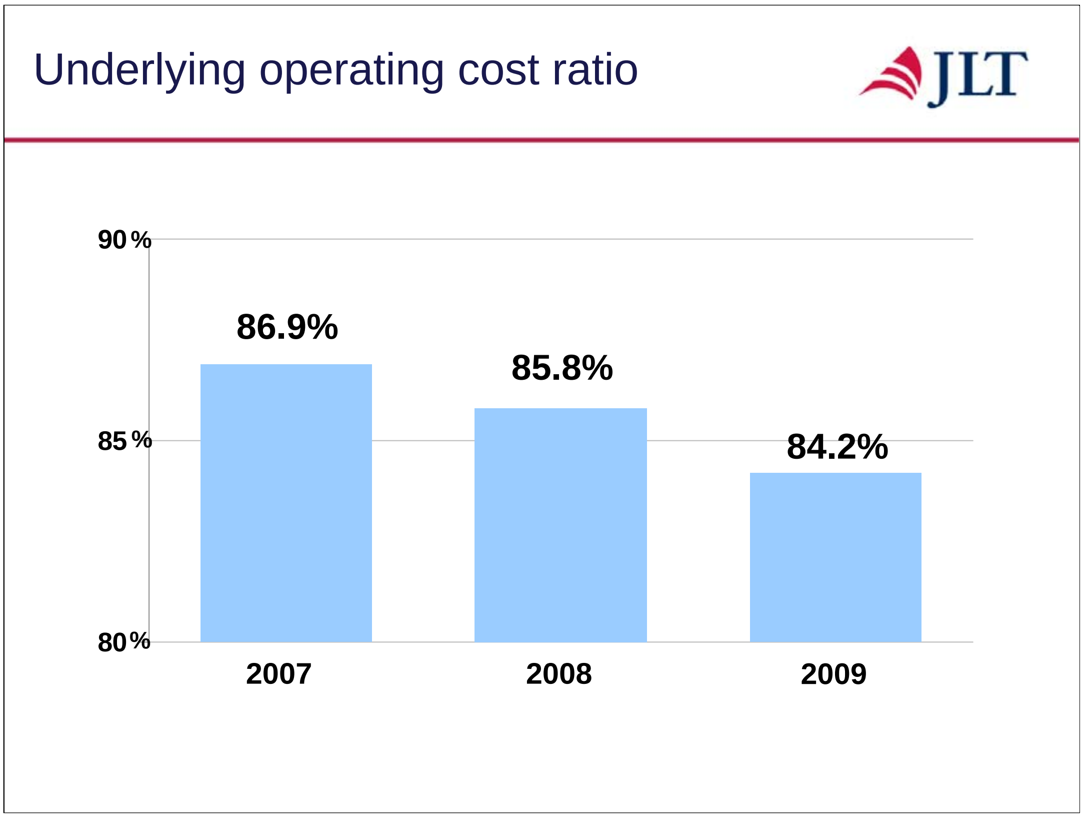
This represents an increase in underlying EPS of 11.2% to 33.8 pence and continues our consistent track record of improvement each year.

The Board has proposed an increase in the final dividend per share of 0.5 pence to 12.5 pence.

This brings the total dividend for the year to 21.0 pence representing an increase of 2.4% on last year.

This also represents an improved dividend cover of 1.6 times based on underlying earnings per share compared to 1.5 times in 2008.

The proposed dividend reflects our strong performance in 2009 and our positive outlook.



Slide 4 - Underlying operating cost ratio

Cost control is a major focus at JLT.

The Group's underlying cost ratio continues to improve, decreasing a further 1.6% to 84.2% in 2009. On the back of higher revenue and initiatives to transform our business model, we are on track to further decrease our cost ratio over the next 2 years.

Unlike most other brokers, our calculations of trading margin and cost ratio exclude investment income. To bring us in line with industry practice, we have decided that in future reporting periods, our calculation will be changed to include investment income in total revenue. This is a relatively minor refinement representing a 1% increase in the restated 2009 trading margin and operating cost ratios but will enable an easier comparison with competitors.

Business Transformation Project

JLT

Profit & loss impact

£M

Recurring cost savings	Total annualised savings	2009 Actual savings	2011 Projected additional savings
	14.0	3.0	11.0

Non-recurring costs	Total costs	2009 Actual costs	2010/2011 Projected costs
	(18.0)	(6.9)	(11.1)

Slide 5 - Business Transformation Project

Our Business Transformation Project is on track for completion in 2011.

The annualised cost savings are projected to be approximately £14.0 million focused mainly in our larger businesses. Based on our 2009 results this would represent a material improvement in our underlying trading margin of approximately 2%. The project delivered underlying costs savings of £3.0 million in 2009 and this has already contributed to our underlying trading profit improvement in the year. The underlying cost savings of £11 million are projected to progressively emerge during 2010 and fully in 2011

Total one off project costs are estimated to be £18 million. Due to the material nature of this non recurring expenditure we intend to treat the project costs as exceptional. We incurred £6.9 million in project costs in 2009 and expect to incur the balance of £11.1 million predominately in 2010.

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Underlying operating costs by type

£M	2009		2008		Change
Revenue	**613**	**100%**	536	100%	77
Operating costs:					
Staff costs	**(367)**	**60%**	(329)	61%	(38)
Premises	**(35)**	**6%**	(30)	6%	(5)
IT costs	**(20)**	**3%**	(20)	4%	-
Travel and Entertainment	**(23)**	**4%**	(22)	4%	(1)
Other operating costs	**(71)**	**11%**	(59)	11%	(12)
	(516)	**84%**	(460)	86%	(56)
Underlying trading profit	**97**	**16%**	76	14%	21

Slide 6 - Group Operating Costs by Type

Total operating costs were £516 million in 2009, an increase of £56 million. A breakdown of the operating costs by type shows that our staff costs represent 60% of revenues which compares favourably against most of our larger competitors.

Underlying operating costs by business

£M	2009 Actual	2009 at CRE	2008 Actual	Change Actual		Change at CRE	
Retail	**218**	**201**	191	27	14%	10	5%
London Market	**205**	**197**	177	28	15%	20	11%
Employee Benefits	**76**	**76**	73	3	4%	3	4%
Central Costs	17	17	19	(2)	(7%)	(2)	(7%)
	516	**491**	460	56	12%	31	7%

Slide 7 – Underlying operating costs by business

A breakdown of operating costs by business shows that the £56 million change in 2009 represents a 12% increase and is mainly attributable to our retail and London market broking businesses, reflecting the significant growth in those businesses.

Underlying operating cost increases in 2009

£M	Staff	Other	Total	% Increase
	Cost Increases in 2009			
Currency impact	19	6	25	5.4%
Acquisition impact	8	3	11	2.2%
Inflation and organic growth initiatives	14	9	23	5.1%
Business Transformation Project savings	(3)	-	(3)	(0.6%)
	38	18	56	12.1%

Slide 8 - Group Operating Costs Movements

The overall 12% increase in operating costs comprises 5.4% currency, 2.2% acquisitions, 5.1% due to organic growth initiatives and inflation offset by cost savings of 0.6% relating to the business transformation project.

USD/GBP achieved FX rates and hedging

	2008	2009	2010	2011	2012
	Actuals		Projections		
Average market rates	**$1.85**	**$1.57**			
Hedging rates achieved as at 1 March 2010			**$1.55**	**$1.51**	**$1.55**
Revenue % - Hedged			85%	75%	60%
Market forward rates as at 1 March 2010			**$1.49**	**$1.49**	**$1.49**
Revenue % - Unhedged			15%	25%	40%
Potential achieved rates after hedging			**$1.54**	**$1.50**	**$1.52**
Revenue % - Hedged + Unhedged			100%	100%	100%
Actual achieved rates after hedging	**$1.81**	**$1.72**			
Revenue %	100%	100%			
Value of c$260M revenue in £M	**£144**	**£152**	**£169**	**£173**	**£171**
Approximate YOY revenue impact in £M		**£8**	**£17**	**£4**	**- £2**

Slide 9 - Hedging USD/GBP FX

Currency movements continue to be a positive for the Group.

We are well supported by our relationship banks and continue to have a prudent US dollar rolling hedging programme to smooth out the impact of a changing US Dollar exchange rate in relation to US Dollar revenue earned in our London Market businesses.

Based on US dollar denominated annual revenues of approximately $260 million dollars, this table shows that during 2008, the achieved rate of exchange after hedging was US$1.81. During 2009, our achieved rate was US$1.72, resulting in £8 million of additional revenues.

Based on prevailing rates, our achieved rate for 2010 would be significantly stronger at $1.54, resulting in £17 million of additional revenues in 2010.

As a guide, each one cent movement in our achieved rate after hedging has a revenue impact of approximately £1 million and a corresponding impact on trading profit of approximately 65% of the revenue change.

Our latest currency positions are 85% hedged for 2010 at a rate of US$1.55, 75% hedged for 2011 at US$1.51 and 60% hedged for 2012 at $1.55.

Cash flow

£M		2009	2008
Underlying EBITDA		**134**	**117**
Deduct:	Exceptional items paid	**(6)**	(1)
EBITDA		**128**	**116**
Deduct:	Net interest paid & associates	**(6)**	(6)
	Tax paid	**(22)**	(7)
	Net working capital increase	**(18)**	(11)
	Normal capex	**(22)**	(18)
	Shares acquired – employee trust	**(4)**	(20)
	Pension deficit funding	**(12)**	(11)
	Acquisitions	**(26)**	(20)
	Dividends paid	**(46)**	(44)
	Foreign exchange	**(5)**	13
Net cash outflow		**(33)**	**(8)**

10 - Cash Flow

The cash flow shows underlying EBITDA for 2009 increased to £134 million compared to £117 million in 2008.

Tax paid increased from £7 million to £22 million due mainly to a decrease in tax saved on pension contributions paid in prior years.

The outflow for net working capital was £18m in 2009 reflecting the increased turnover of the Group. It should be noted that December has increasingly become our largest revenue month, producing approximately 30% of our annual trading profit.

Net outflows for acquisitions increased to £26 million and has resulted in an overall net cash outflow of £33m for 2009.

Balance sheet

£M	**2009**	2008	Change
Goodwill and intangibles	**252**	213	39
Fixed assets	**28**	28	-
Associates and investments	**44**	43	1
Net working capital and other	**7**	(9)	16
Hedging contracts after deferred tax	**8**	(25)	33
Net pension deficit after deferred tax	**(67)**	(22)	(45)
Other deferred net tax asset/(liabilities)	**9**	13	(4)
Net debt	**(42)**	(9)	(33)
Net assets	**239**	232	7

Slide 11 - Balance sheet

The Group retains a tidy but strong balance sheet with low net debt of £42 million.

Goodwill and other intangibles increased £39 million largely due to the acquisitions in 2009.

The acquisitions also contributed to a £16 million increase in net working capital along with the increased billings in the month of December.

The net pension deficit after deferred tax assets increased by £45 million to £67 million. We have now closed all our defined benefit schemes for future accruals including Ireland and Hong Kong which were closed during the year.

Despite the pension asset portfolios producing a 12% positive return in 2009, the net pension deficit increased mainly due to the discount rate on liabilities moving to 6.0% in 2009 from 6.5%. We have also updated our other assumptions and increased the mortality assumption in our UK scheme from medium cohort to long cohort which has also contributed to the increase in the pension deficit.

Despite this, net assets representing total equity increased in 2009 by a further £7 million to £239 million.

I will now hand back to Dominic.

Thank you Jim.

I am on record as saying that Thistle, which we started from scratch in late 2008, will develop to become the third leg of the JLT Group. Today I will briefly update you on our progress towards this goal and our future plans

Thistle is a Managing General Underwriter or MGU, providing an end-to-end service, from designing and branding insurance products, to underwriting risks through to handling claims. However what it does not do is use its own balance sheet to underwrite that risk, the required capital is provided by a third party.

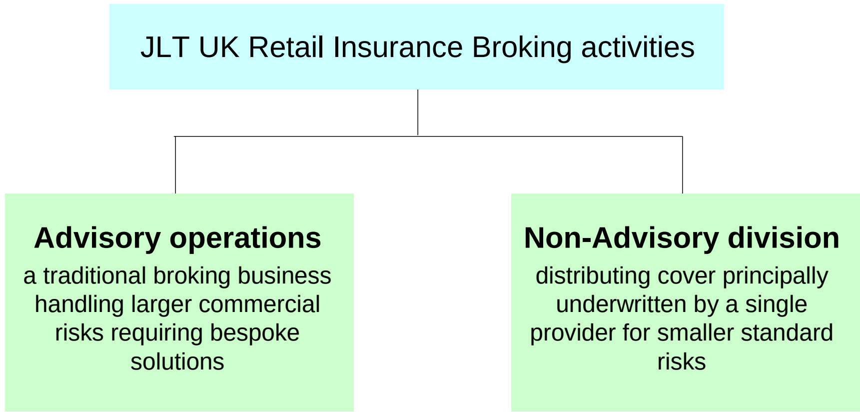
As an MGU, its remuneration model, is very largely profit –driven, sharing in the profitability of the business with it’s capital provider. The interests of a MGU and capital provider are therefore wholly aligned.

Thistle in 2009 has developed as the underwriter for a number of lines of business distributed by our UK retail operations. In June we also acquired Ingham and this business is now increasingly marketing products underwritten and managed by Thistle.

These actions all provide a firm foundation for the future success of this business. However we believe there are larger opportunities created for JLT by the development of Thistle and therefore we are now making changes to allow us to capitalise fully on these opportunities.

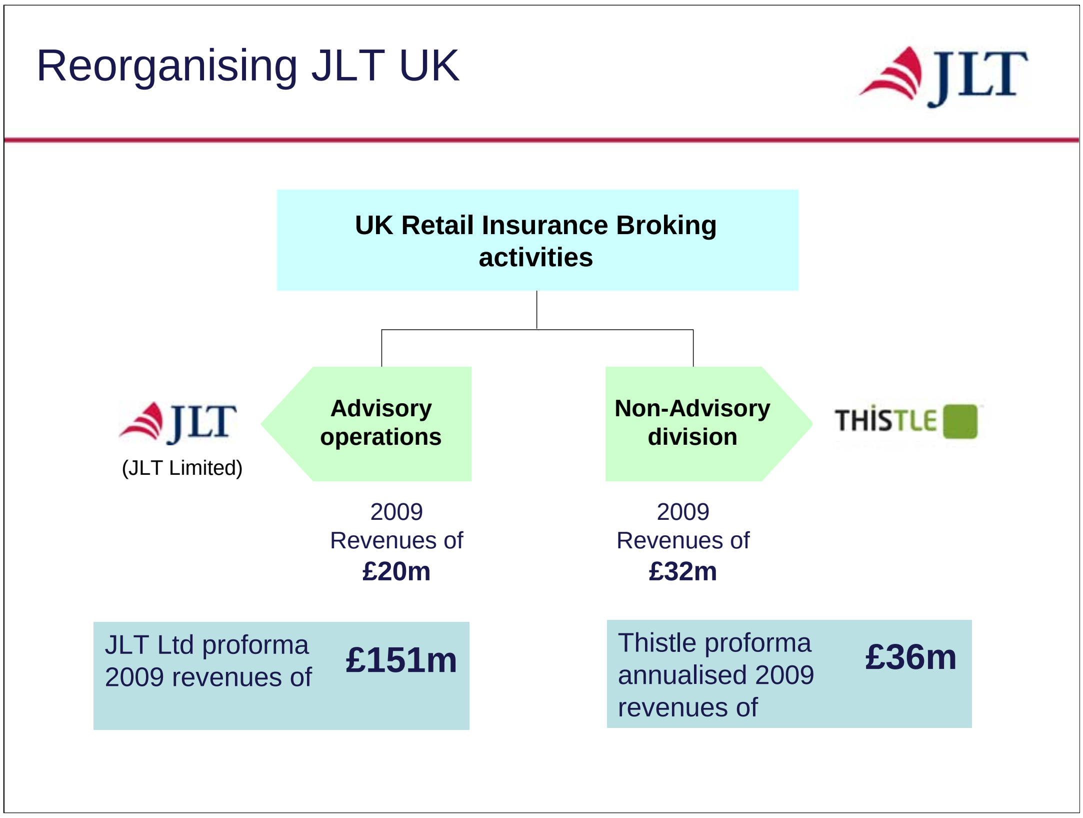
Let me explain.

JLT UK retail insurance broking



During the past 5 years JLT's UK retail insurance business has increasingly split into two: first, the traditional insurance broking business, serving and providing advice to corporate clients and accessing the range of insurance markets to get the cover for them on the best terms. This advisory business services our larger clients and is increasingly relying and benefiting from the expertise and specialist industry focus of JLT Limited.

On the other hand, our operations providing small-ticket insurance cover as a more-or-less standard product, be it for very small businesses, caravan owners or affinity groups, has clearly emerged as a separate non-Advisory capability. Here we distribute cover principally underwritten by a single insurance provider, with JLT holding substantial delegated authority as to whether and at what price and on what terms to provide the product.



This separation has now progressed to the point that these two groups of activities no longer logically form a single operating unit.

So, the Advisory operations of JLT UK are joining forces with JLT Limited in the first quarter of 2010. This combination will allow JLT's UK corporate broking business to benefit from the speciality and marketing skills of JLT Limited and its marketplace reputation as one of the UK’s leaders in addressing the specific requirements of corporate clients; and it will facilitate the exploitation of JLT Limited’s industry specialist strengths, be it in Construction, Life Sciences or Telecoms, to add that extra dimension to what we do for our corporate clients in the UK.

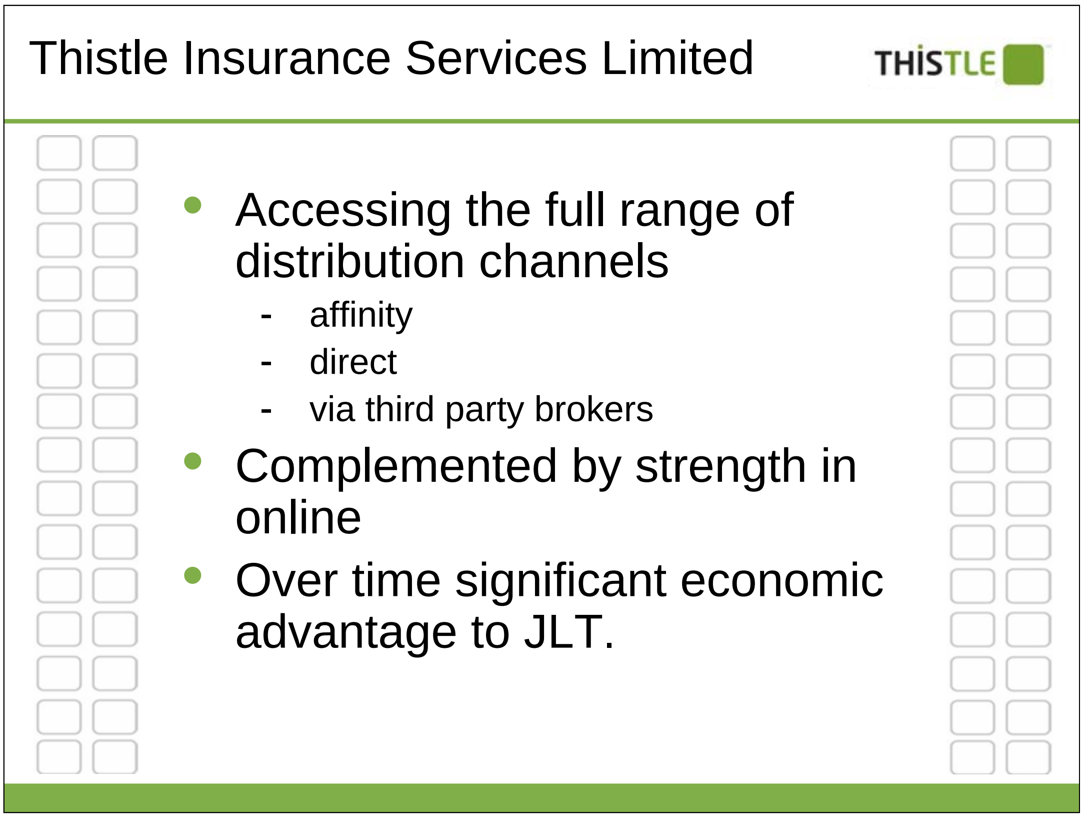
The 2009 revenues of the business being transferred to JLT Limited is approximately £20m.

The non-Advisory business belongs with Thistle. The strong, well-differentiated positions that JLT’s UK Non-Advisory business has developed in clearly defined marketplaces and the volumes of highly profitable underwriting it generates as a result, combine naturally with Thistle's focus on professional portfolio underwriting.

Based on 2009 revenues, the combined Thistle business, including a full year’s contribution from Ingham, would have revenues of some £36m.

JLT UK Retail is currently reported within our European Retail results.

Following this reorganisation, that business segment will be re-designated Continental Europe and based on 2009 numbers, would have proforma revenues of £21m.



Thistle, JLT UK's Non-Advisory business and Ingham are joining together to form Thistle Insurance Services Limited. The combined business will make use of the full range of distribution channels be it - affinity, direct or via third party brokers, taking advantage of Ingham's established trading ties with some 2,000 independent insurance brokers. Conventional distribution media will be complemented by our strength in On-line.

Furthermore, Thistle's underwriting excellence gives us the confidence to move to a more 'back-end-loaded' remuneration model where we earn less by way of initial commission and more as a share in underwriting profits.

Taking a two or perhaps three year view, the change will generate significant economic advantage to JLT - together with greater control and 'ownership' of our portfolio overall. The combination of UK non advisory with Thistle will be effected before the end of the first quarter of 2010.

When it comes to presenting our interims in late July we will restate prior year numbers to reflect the financial impact of these changes in both Thistle and JLT Limited.

Jardine Lloyd Thompson Group plc

Market rates

"If we assume that the current benign claims experience continues, there is little reason other than to expect the current soft market conditions to continue in 2010."

- However JLT has a proven track record of growing revenues despite soft markets and we are confident that we shall continue to do so.

Before commenting on market rates I would like to confirm JLT's position on contingent commissions.

We are of course interested in there being a level playing field in respect of broker / insurer relationships and we continue to observe, monitor and analyse the results of current debates on Contingent Commissions with a view to ensuring that we are not disadvantaged by developments amongst our peer group.

In the meantime, whilst always putting our clients' interests first and observing our responsibilities of transparency to them as well as our regulatory obligations, we will always seek to optimise our earnings from the market.

Turning now to the current insurance market rating environment.

The recent reinsurance renewal season saw a general reduction in rates of between 5% to 10%, the driver for this appearing to be the increased appetite of existing markets as capacity was restored rather than any significant increase in new entrants.

If we assume that the current benign claims experience continues there is little reason other than to expect the current soft market conditions to continue through 2010.

However JLT has a proven track record of growing revenues despite soft market conditions and we are confident that we shall continue to do so in the future.

In fact today this confidence is all the stronger as the benefits of the actions we have taken over the last few years come through to fruition.

Jardine Lloyd Thompson Group plc

JLT

JLT Today

- Increasingly recognised for our commitment to provide each client with the very best solutions to meet their particular needs.
- Continuing to demonstrate that our distinctive culture enables us to attract and retain the very best likeminded industry professionals.

Distinctive. Choice.

Today our clients and those working within our industry have a clear understanding of JLT and what we have to offer.

Large companies, including the World's very largest, with the most complex of issues, increasingly come to JLT for innovative solutions. JLT devotes brain power and expertise to address each client's particular needs rather than insisting on delivering a pre-prepared package off-the-shelf.

JLT has a reputation as the right home for the very best in our industry. We have a strong, clearly defined culture, driven by our commitment to provide each client with the very best solution. To likeminded industry professionals, JLT is the right place to work; and I am delighted at our continuing success in recruiting and retaining first rate colleagues right across the range of the Group’s businesses.

Outlook

"Despite the challenges posed by economic conditions around the world and the continuing soft insurance rates, we believe that JLT is well positioned for continuing growth and we look forward to the future with confidence."

Despite the challenges posed by economic conditions around the world and the continuing softness of insurance markets, JLT's sustained progress enables us to look forward to the future with confidence. Our success in winning business and recording strong organic growth demonstrates that the regions of the world and the areas of activity in which we have chosen to operate are the right ones for JLT.

Our strategy of continuous investment be it by recruiting the very best professionals, in software platforms and product development or by accretive acquisitions, continues to bear fruit. Our culture of sustained cost discipline and, now, a radical review of operational processes to enhance quality and efficiency - but always with the clients' interests foremost in our thinking – is proving its worth.

As I visit JLT's businesses around the World and work with colleagues from the various operations of the Group, I am struck by how strongly momentum is building right across the Board.
We do, therefore, feel positive about JLT's prospects for 2010.

Thank you

We are now very happy to take questions

Preliminary Results

for the year ended 31st December 2009

2nd March 2010

Distinctive. Choice.

HOLDING SLIDE

Supplementary Financial Information

Preliminary Results for the year ended 31st December 2009

Contents

Distinctive. Choice.

JLT

Underlying EBITDA calculation

£M	**2009**	2008
Underlying trading profit	97.1	76.2
Add-back:		
Amortisation of staff share options	11.3	8.4
Depreciation and other amortisation	15.1	13.2
Profit from associates	3.8	3.5
Investment income (excluding own funds)	6.8	16.1
Underlying EBITDA	134.1	117.4

Net debt

£M	31 Dec 2009	31 Dec 2008
Cash and investments :		
Cash and cash equivalents	437.2	511.5
Available-for-sale cash deposits:		
Non-current	5.9	10.2
Current	74.1	-
	517.2	521.7
Less: fiduciary cash (insurance creditors)	(459.4)	(460.0)
Own funds	57.8	61.7
Borrowings :		
Committed borrowings	(98.3)	(69.0)
Uncommitted/other borrowings	(1.7)	(1.3)
	(100.0)	(70.3)
Net debt	(42.2)	(8.6)

Currency impact on underlying PBT

	12 months to 31 Dec 2009	12 months to 31 Dec 2008
	£M	£M
(A) Transactional impact		
UK subsidiaries (mainly USD)	4.7	3.4
Overseas subsidiaries	0.2	(0.3)
	4.9	3.1
(B) Translational impact (mainly AUD, CAD & EUR)	5.5	4.4
Total exchange effect	10.4	7.5

Foreign exchange exposure sensitivity

To US Dollar income earned in the UK
As at 1st March 2010

	2010	2011	2012
Hedging positions	85%	75%	60%
Potential achieved rate if balance sold forward based off a spot rate of:			
1.70	1.57	1.55	1.61
1.65	1.56	1.54	1.59
1.49 (current rate)	1.54	1.50	1.53
1.45	1.53	1.49	1.51
1.40	1.53	1.48	1.48

Achieved interest rates on investment income

	2008		**2009**		**Current Market**
	1H	2H	**1H**	**2H**	**Feb 2010**
Sterling	5.3%	5.0%	1.3 %	**1.0%**	1.0%
US Dollars	3.1%	2.8%	0.9%	**0.6%**	0.5%