

2011 Interim Results

for the six months ended 30th June 2011



29th JULY 2011

 Distinctive. Choice.



Key messages

- Continued strong organic growth
- Growing contribution from high-growth economies
- Employee Benefits delivering benefits of acquisition strategy
- Actively investing for growth through people and acquisitions
- Business Transformation Programme delivering increased cost savings
- Increased interim dividend
- Building on the momentum developed in prior years.

2011 Interim Highlights



Six months to June
(£m)

	2011	2010	Growth		Organic
			Actual	CRE	
Total revenue*	411.3	377.8	9%	6%	7%
Underlying trading profit**	76.1	70.7	8%	3%	
Trading margin	18.5%	18.7%			
Underlying PBT**	79.8	73.6	8%		
Reported PBT	76.4	70.0	9%		
Underlying EPS (diluted)**	25.5p	23.6p	8%		
Reported EPS (diluted)	24.4p	27.0p	(10%)		
Dividend per share	9.2p	8.8p			

* Total revenue comprises fees, commissions and investment income

** Underlying results exclude exceptional items and non-recurring tax credits

CRE = constant rates of exchange

Organic growth is based on total revenue excluding the effect of currency, acquisitions, disposals and investment income

Total Revenue & Trading Profit



Six months to June
(£m)

	Total Revenue				Trading Profit			Trading Margin		
	2011	Growth	CRE	Organic	2011	CRE	2010	2011	CRE	2010
Retail	156.3	18%	13%	14%	37.7	36.1	32.5	24%	24%	25%
London Market	171.0	4%	3%	3%	39.0	37.5	42.7	23%	22%	26%
Risk & Insurance	327.3	10%	7%	8%	76.7	73.6	75.2	23%	23%	25%
Employee Benefits	66.8	5%	5%	4%	10.3	10.3	8.6	15%	15%	14%
Thistle Insurance Services	17.2	(3%)	(3%)	(2%)	-	-	(0.3)	-	-	(2%)
Central Costs	-	-	-	-	(10.9)	(10.9)	(12.8)	-	-	-
	411.3	9%	6%	7%	76.1	73.0	70.7	18.5%	18.1%	18.7%

Retail

Benefiting from increasing specialty focus



Six months to June
(£m)

	Total Revenue				Trading Profit			Trading Margin		
	2011	Growth	CRE	Organic	2011	CRE	2010	2011	CRE	2010
Australasia	66.8	19%	7%	7%	21.4	19.2	17.5	32%	32%	31%
Asia	39.1	32%	33%	33%	8.0	8.7	6.3	20%	22%	21%
Latin America	22.4	12%	11%	21%	6.4	6.4	5.7	28%	29%	28%
Canada	15.0	8%	7%	6%	1.4	1.4	1.8	9%	10%	13%
Continental Europe	10.7	3%	(1%)	(6%)	0.7	0.6	1.3	7%	6%	12%
Other	2.3	(1%)	3%	3%	(0.2)	(0.2)	(0.1)	(8%)	(8%)	(4%)
	156.3	18%	13%	14%	37.7	36.1	32.5	24%	24%	25%

JLT Specialty

Investing in the business for growth



Six months to June
(£m)

	Total Revenue				Trading Profit			Trading Margin		
	2011	Growth	CRE	Organic	2011	CRE	2010	2011	CRE	2010
JLT Specialty	96.4	7%	6%	6%	17.9	16.9	19.3	19%	18%	21%
Lloyd & Partners	40.6	1%	-	-	10.7	10.4	11.5	26%	26%	29%
JLT Re	34.0	-	(2%)	(3%)	10.4	10.2	11.9	31%	30%	35%
	171.0	4%	3%	3%	39.0	37.5	42.7	23%	22%	26%

Lloyd & Partners

Maintaining market share in a challenging market



Six months to June
(£m)

	Total Revenue				Trading Profit			Trading Margin		
	2011	Growth	CRE	Organic	2011	CRE	2010	2011	CRE	2010
JLT Specialty	96.4	7%	6%	6%	17.9	16.9	19.3	19%	18%	21%
Lloyd & Partners	40.6	1%	-	-	10.7	10.4	11.5	26%	26%	29%
JLT Re	34.0	-	(2%)	(3%)	10.4	10.2	11.9	31%	30%	35%
	171.0	4%	3%	3%	39.0	37.5	42.7	23%	22%	26%

JLT Re

Growth continues in treaty business



Six months to June
(£m)

	Total Revenue				Trading Profit			Trading Margin		
	2011	Growth	CRE	Organic	2011	CRE	2010	2011	CRE	2010
JLT Specialty	96.4	7%	6%	6%	17.9	16.9	19.3	19%	18%	21%
Lloyd & Partners	40.6	1%	-	-	10.7	10.4	11.5	26%	26%	29%
JLT Re	34.0	-	(2%)	(3%)	10.4	10.2	11.9	31%	30%	35%
	171.0	4%	3%	3%	39.0	37.5	42.7	23%	22%	26%

UK Employee Benefits

Market driving significant new business opportunities



Six months to June
(£m)

**UK Employee
Benefits**

Total Revenue			Trading Profit		Trading Margin	
2011	Growth	Organic	2011	2010	2011	2010
66.8	5%	4%	10.3	8.6	15%	14%

Thistle Insurance Services

Growing contribution from online operation



Six months to June
(£m)

**Thistle Insurance
Services**

Total Revenue		Trading Profit		Trading Margin	
2011	Growth	2011	2010	2011	2010
17.2	(3%)	-	(0.3)	-	(2%)

Financial Review

for the six months ended 30th June 2011



Simon Mawson
Group Finance Director

29th JULY 2011

 Distinctive. Choice.



Profit and Loss



Six months to June
(£m)

	2011	2010	Change
Revenue	411.3	377.8	33.5
Operating costs	(335.2)	(307.1)	(28.1)
Underlying trading profit	76.1	70.7	5.4
Associates after tax	5.7	3.5	2.2
Net underlying finance costs	(2.0)	(0.6)	(1.4)
Underlying PBT	79.8	73.6	6.2
Net exceptional costs	(3.4)	(3.6)	0.2
PBT	76.4	70.0	6.4
Underlying tax expense	(21.0)	(20.4)	(0.6)
Non-recurring tax credits	0.9	11.0	(10.1)
Non-controlling interest	(2.7)	(2.0)	(0.7)
PAT (after non-controlling interest)	53.6	58.6	(5.0)
Underlying PAT (after non-controlling interest)	56.0	51.2	4.8
Diluted EPS	24.4p	27.0p	(2.6p)
Underlying diluted EPS	25.5p	23.6p	1.9p
Interim dividend per share	9.2p	8.8p	0.4p

USD Revenue Protection



Full Year Projections

	Actual 2010	2011	2012	2013	2014
Hedging rates achieved as at 28 th July 2011	\$1.55	\$1.52	\$1.53	\$1.53	\$1.57
% Revenue hedged	100%	90%	80%	75%	40%
Market forward rates as at 28 th July 2011		\$1.63	\$1.62	\$1.62	\$1.61
Blended rates post-hedging	\$1.55	\$1.53	\$1.55	\$1.55	\$1.59
Value of \$260m revenue in £m	£168m	£170m	£168m	£168m	£164m
Approx YOY revenue impact in £m	£16m	£2m	(£2m)	-	(£4m)

Underlying Operating Cost Ratio



Six months to 30 June
(£m)

	2011		2010		Change
Fees and commissions	409	100%	376	100%	33
Operating costs:					
Staff costs	242	59.2%	218	58.1%	24
Premises	21	5.2%	20	5.3%	1
Depreciation & amortisation	9	2.2%	8	2.2%	1
Travel & entertainment	15	3.7%	13	3.4%	2
Other operating costs	48	11.7%	48	12.8%	-
	335	82.0%	307	81.8%	28

Breakdown of Exceptional and Non-Recurring Items



Six months to June
(£m)

	2011	2010
Net exceptional costs:		
Business Transformation Programme costs	3.4	2.9
Acquisition integration costs	-	2.7
Other	-	(2.0)
	3.4	3.6
Taxation impact of exceptional and non-recurring items		
Tax on exceptional items	0.9	0.7
Settlement of tax claims	-	10.3
	0.9	11.0

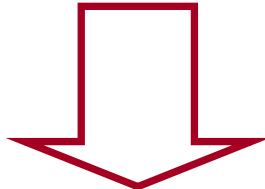
Business Transformation Programme



(£m)

30th June 2009

30th June 2012



	H2 2009 Actual	2010 Actual	2011 F'cast	2012 F'cast
Incremental				
One-off costs	(7)	(7)	(7)	(3)
Associated benefits	3	8	7	2
Cumulative:				
One-off costs	(7)	(14)	(21)	(24)
Recurring benefit	3	11	18	20

Associates contribution after tax



Six months to June
(£m)

Associates

	2011	2010
	5.7	3.5

Balance sheet



(£m)

	30 June 2011	31 Dec 2010	Change	30 June 2010
Goodwill and intangibles	286	282	4	267
Fixed assets	28	29	(1)	29
Associates and investments	72	63	9	44
Net working capital and other	113	49	64	93
Hedging contracts after deferred tax	1	(4)	5	(2)
Net pension deficit after deferred tax	(57)	(56)	(1)	(83)
Other net deferred tax assets	11	16	(5)	14
Net debt	(118)	(76)	(42)	(102)
Net assets	336	303	33	260

Cash flow on an operational basis



Six months to June
(£m)

	2011	2010
Underlying EBITDA	102	90
Deduct: Exceptional items paid	(3)	(4)
EBITDA	99	86
Deduct: Net interest associates & other	(6)	(2)
Tax paid	(19)	(9)
Net working capital increase	(59)	(84)
Normal capex	(15)	(14)
Net shares acquired	(11)	(1)
Pension deficit funding	(1)	(1)
Acquisitions/Disposals	(2)	(8)
Dividends paid	(32)	(28)
Foreign exchange	4	1
Net cash outflow	(42)	(60)

Market Update



Dominic Burke

Group Chief Executive

29th JULY 2011

 Distinctive. Choice.



- Insurance market – remains very soft
- General economic outlook – economic activity more important to JLT than insurance rates

- **Our Distinctive Market Position**
 - Specialty focus
 - Diversity of operations
 - Exposure to high-growth economies
 - International EB and Healthcare

JLT well positioned for growth



- Our Distinctive Market Position
- **Our People and Distinctive Culture**
 - Retaining and attracting leading industry professionals
 - Bringing the best of JLT to our clients through collaboration without boundaries
 - Targeting and winning significant new business.

JLT well positioned for growth



- Our advantaged Market Position
- Our People
- **Our Strong Balance Sheet**
 - Bolt-on acquisitions
 - Investing in proprietary systems
 - Hiring leading industry professionals

Our emphasis on being a client first organisation is clearly serving us well, as demonstrated by our strong organic growth record. We continue to invest in people, technology and business acquisitions across the Group to support our future growth.

All this gives us increasing confidence in our ability to continue to deliver year-on-year financial progress, building on the momentum developed in prior years.