

Preliminary Results

for the year ended 31st December 2010

Distinctive. Choice.



- **Another strong financial performance**
 - Continued strong organic growth
 - Growing contribution from high-growth economies
 - Business Transformation Programme delivering financial and operational benefits
 - Investments in leading industry professionals, acquisitions and systems
 - Improving trading margins across the businesses
 - Increased dividend

2010 Financial Highlights



(£m)

	2010	2009	Growth		Organic
			Actual	CRE	
Total revenue*	746.3	619.3	21%	14%	7%
Underlying trading profit**	129.9	103.6	25%	9%	
Trading margin	17.4%	16.7%			
Underlying PBT**	130.1	104.8	24%		
Reported PBT	119.4	102.0	17%		
Underlying EPS (diluted)**	40.5p	33.8p	20%		
Reported EPS (diluted)	41.7p	33.1p	26%		
Dividend per share	22.5p	21.0p	7%		

* Total revenue comprises fees and commissions and investment income

** Underlying results exclude exceptional and non-recurring items

CRE is constant rates of exchange

Organic growth is on fees and commissions excluding the impact of acquisitions, disposals and the impact of currency

Total Revenue & Trading Profit

Track record of strong organic growth continues



(£m)

	Total Revenue				Trading Profit			Trading Margin		
	2010	Growth	CRE	Organic	2010	CRE	2009	2010	CRE	2009
Retail	270.9	23%	11%	10%	64.0	58.3	46.0	24%	24%	21%
London Market	305.7	12%	5%	6%	65.7	54.2	53.1	21%	19%	19%
Risk & Insurance	576.6	17%	8%	8%	129.7	112.5	99.1	22%	21%	20%
Employee Benefits	132.0	46%	46%	4%	22.4	22.4	14.7	17%	17%	16%
Thistle Insurance Services	37.7	11%	11%	6%	4.8	4.8	3.3	13%	13%	10%
Central Costs	-	-	-	-	(27.0)	(27.0)	(13.5)	-	-	-
	746.3	21%	14%	7%	129.9	112.7	103.6	17%	16%	17%

Retail

Growing contribution from high-growth economies



(£m)

	Total Revenue				Trading Profit			Trading Margin		
	2010	Growth	CRE	Organic	2010	CRE	2009	2010	CRE	2009
Australasia	108.6	21%	2%	2%	29.9	25.4	23.4	28%	28%	26%
Asia	64.3	26%	21%	20%	13.7	13.6	10.5	21%	22%	21%
Latin America	41.1	44%	30%	25%	11.7	10.8	6.0	28%	29%	21%
Canada	30.3	22%	11%	11%	4.9	4.7	2.5	16%	17%	10%
Europe	21.7	1%	3%	6%	3.5	3.5	3.2	16%	16%	15%
Insurance Management	4.9	(1%)	(2%)	(2%)	0.3	0.3	0.4	6%	6%	8%
	270.9	23%	11%	10%	64.0	58.3	46.0	24%	24%	21%

London Market

Continuing to invest for growth



(£m)

	Total Revenue				Trading Profit			Trading Margin		
	2010	Growth	CRE	Organic	2010	CRE	2009	2010	CRE	2009
JLT Specialty	170.7	10%	5%	6%	37.1	31.7	30.3	22%	19%	20%
Lloyd & Partners	61.9	12%	4%	4%	14.4	11.8	11.2	23%	21%	20%
JLT Re	73.1	14%	7%	8%	14.2	10.7	11.6	19%	16%	18%
	305.7	12%	5%	6%	65.7	54.2	53.1	21%	19%	19%

JLT Specialty

Expanding specialty capabilities



(£m)

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Lloyd & Partners

Organic growth in a challenging market



(£m)

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(£m)

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UK Employee Benefits

Acquisitions delivering growth



(£m)

**UK Employee
Benefits**

Total Revenue			Trading Profit		Trading Margin	
2010	Growth	Organic	2010	2009	2010	2009
132.0	46%	4%	22.4	14.7	17%	16%

Thistle Insurance Services

Encouraging progress



(£m)

UK Thistle Insurance Services	Total Revenue			Trading Profit		Trading Margin	
	2010	Growth	Organic	2010	2009	2010	2009
	37.7	11%	6%	4.8	3.3	13%	10%
2010 Gross Written Premium	Total			Thistle MGU*		MGA** Facilities	
	112			37		75	

* *Managing General Underwriter*

** *Managing General Agency*

Financial Review

for the year ended 31st December 2010

Simon Mawson

Group Finance Director

Distinctive. Choice.



Profit & Loss



(£m)

	2010	2009	Change
Revenue	746.3	619.3	127.0
Operating Costs	(616.4)	(515.7)	(100.7)
Underlying trading profit	129.9	103.6	26.3
Associates after tax	3.7	3.8	(0.1)
Net underlying finance costs	(3.5)	(2.6)	(0.9)
Underlying PBT	130.1	104.8	25.3
Net exceptional (costs)/gains	(10.7)	(2.8)	(7.9)
PBT	119.4	102.0	17.4
Underlying tax expense	(37.7)	(30.0)	(7.7)
Non-recurring tax credit	13.2	1.3	11.9
Non-controlling interest	(4.2)	(2.4)	(1.8)
PAT (after non-controlling interest)	90.7	70.9	19.8
Underlying PAT (after non-controlling interest)	88.2	72.4	15.8
Diluted EPS	41.7p	33.1p	8.6p
Underlying diluted EPS	40.5p	33.8p	6.7p
Final dividend per share	22.5p	21.0p	1.5p

USD Revenue Protection



Full Year Projections

	Actual 2010	2011	2012	2013	2014
Average market rates		Forward rates			
Hedging rates achieved as at 28 February 2011	\$1.55	\$1.51	\$1.53	\$1.53	\$1.54
% Revenue hedged	90%	84%	77%	70%	10%
Market forward rates as at 28 February 2011		\$1.62	\$1.61	\$1.60	\$1.59
Actual achieved rates after hedging	\$1.55	\$1.53	\$1.55	\$1.55	\$1.58
Value of \$260m revenue in £m	£168m	£170m	£168m	£168m	£165m
Approx YOY revenue impact in £m	£16m	£2m	(£2m)	-	(£3m)

Underlying Operating Cost Ratio



(£m)

	2010		2009		Increase
Fees and commissions	741	100%	613	100%	128
Operating costs:					
Staff costs	435	58.7%	367	59.9%	68
Premises	40	5.4%	35	5.7%	5
Depreciation & amortisation	17	2.3%	13	2.1%	4
Travel & entertainment	27	3.6%	23	3.8%	4
Other operating costs	97	13.2%	78	12.7%	19
	616	83.2%	516	84.2%	100

Exceptional and Non-Recurring Items



(£m)

Net exceptional costs:

- Business Transformation Programme costs
- Integration of acquisitions
- Other exceptional and non-recurring items

Exceptional and non-recurring tax credits:

- Tax settlements
- Tax saving on net exceptional and non-recurring costs

2010

7.3

5.5

(2.1)

10.7

10.3

2.9

13.2





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)	(4)	(1)
Associated benefits	3	8	3	2
Cumulative:				
One-off costs	(7)	(14)	(18)	(19)
Recurring benefit	3	11	14	16

Balance Sheet



(£m)

	2010	2009	Change
Goodwill and intangibles	282	252	30
Fixed assets	29	28	1
Associates and investments	63	44	19
Net working capital and other	49	7	42
Hedging contracts after deferred tax	(4)	8	(12)
Net pension deficit after deferred tax	(56)	(67)	11
Other deferred net tax assets	16	9	7
Net debt	(76)	(42)	(34)
Net assets	303	239	64

Successful completion of debt facilities refinancing comprising:

- \$125m (£81m) private placement of unsecured 2017-2022 loan notes at c.230 bps over LIBOR
- £270m – 5 year revolving credit facilities with relationship banks at 150 bps over LIBOR
- Expected cost of borrowing to increase by £2.5m in 2011

Cash flow on an operational basis



(£m)

	2010	2009
Underlying EBITDA	168	134
<i>Deduct:</i> exceptional items paid	(11)	(6)
EBITDA	157	128
<i>Deduct:</i> Net interest associates & other	(6)	(6)
Tax paid	(26)	(22)
Net working capital increase	(44)	(18)
Normal capex	(32)	(22)
Net shares acquired	(5)	(4)
Pension deficit funding	(4)	(12)
Acquisitions / Disposals	(27)	(26)
Dividends paid	(48)	(46)
Foreign exchange	1	(5)
Movement in net debt	(34)	(33)

Dominic Burke
Group Chief Executive

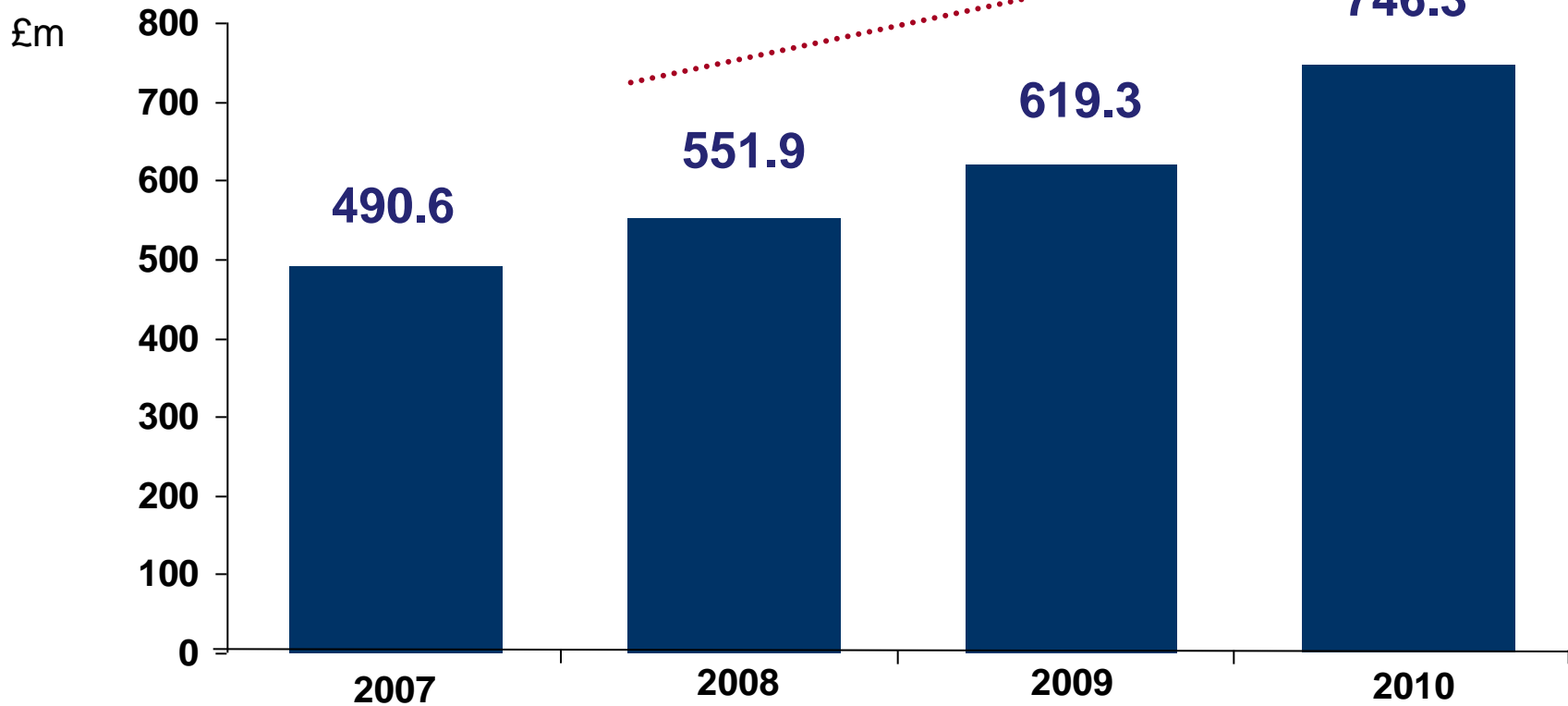
Distinctive. Choice.



Revenue



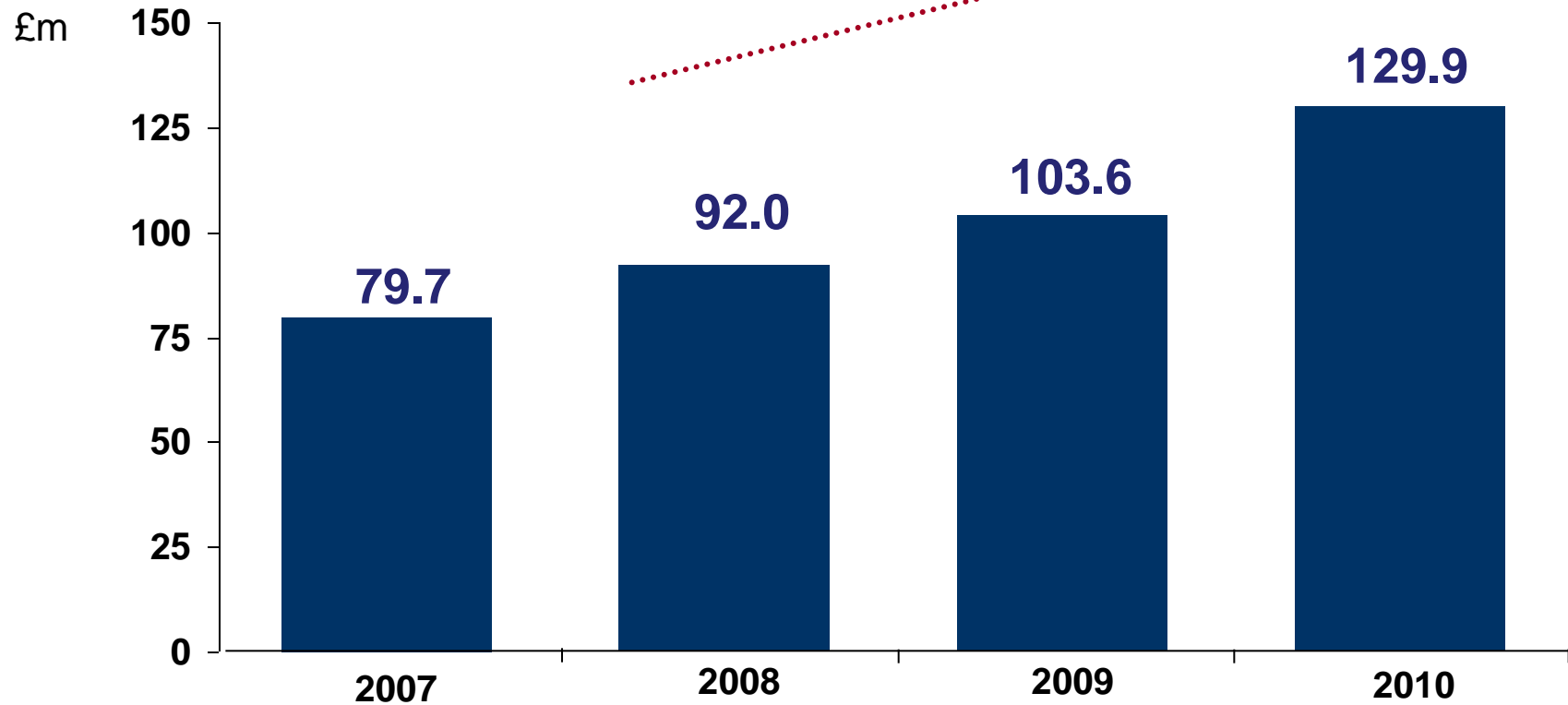
**3 Year Compound
Annual Growth Rate of 15%**



Underlying Trading Profit



**3 Year Compound
Annual Growth Rate of 18%**

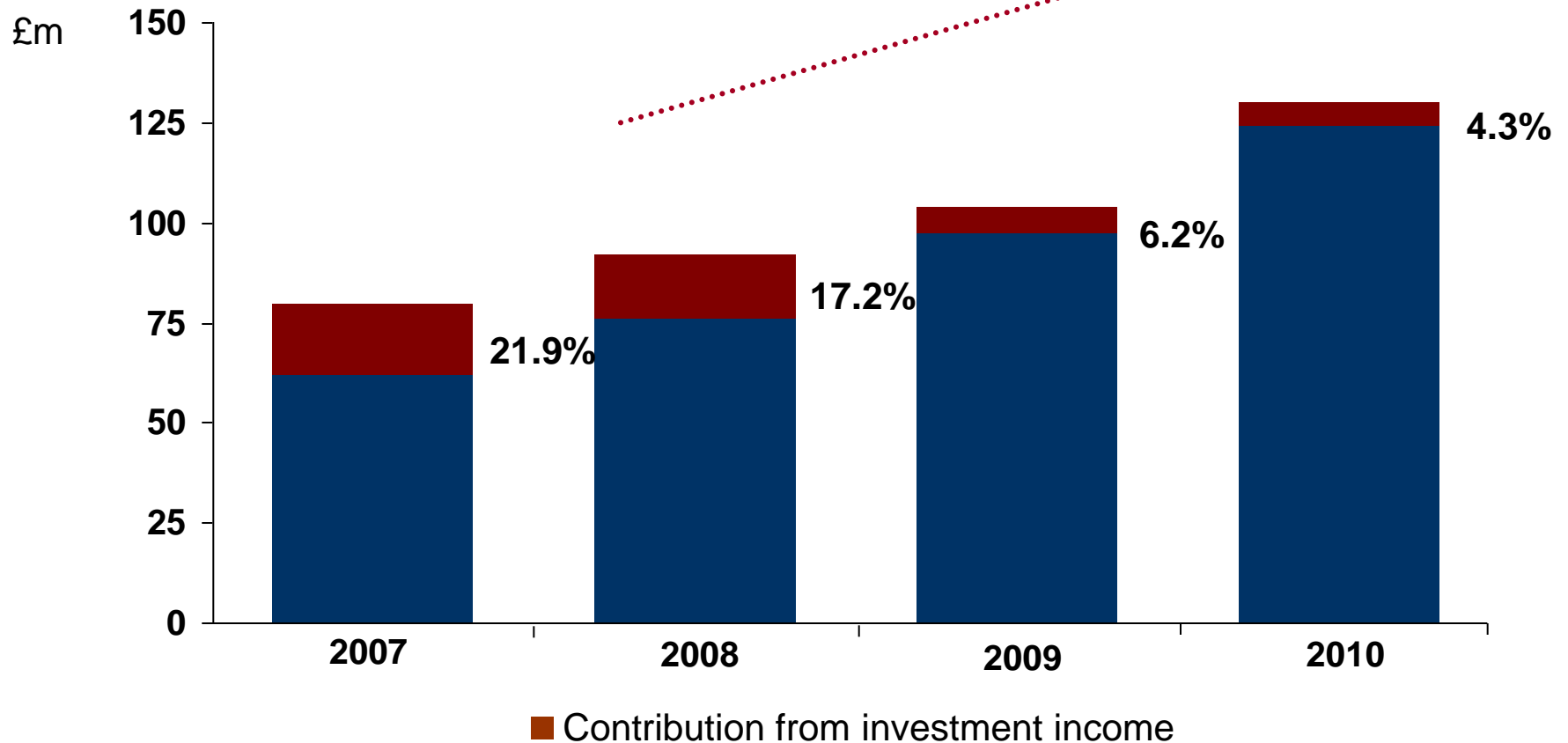


Underlying Trading Profit

Improving quality of earnings



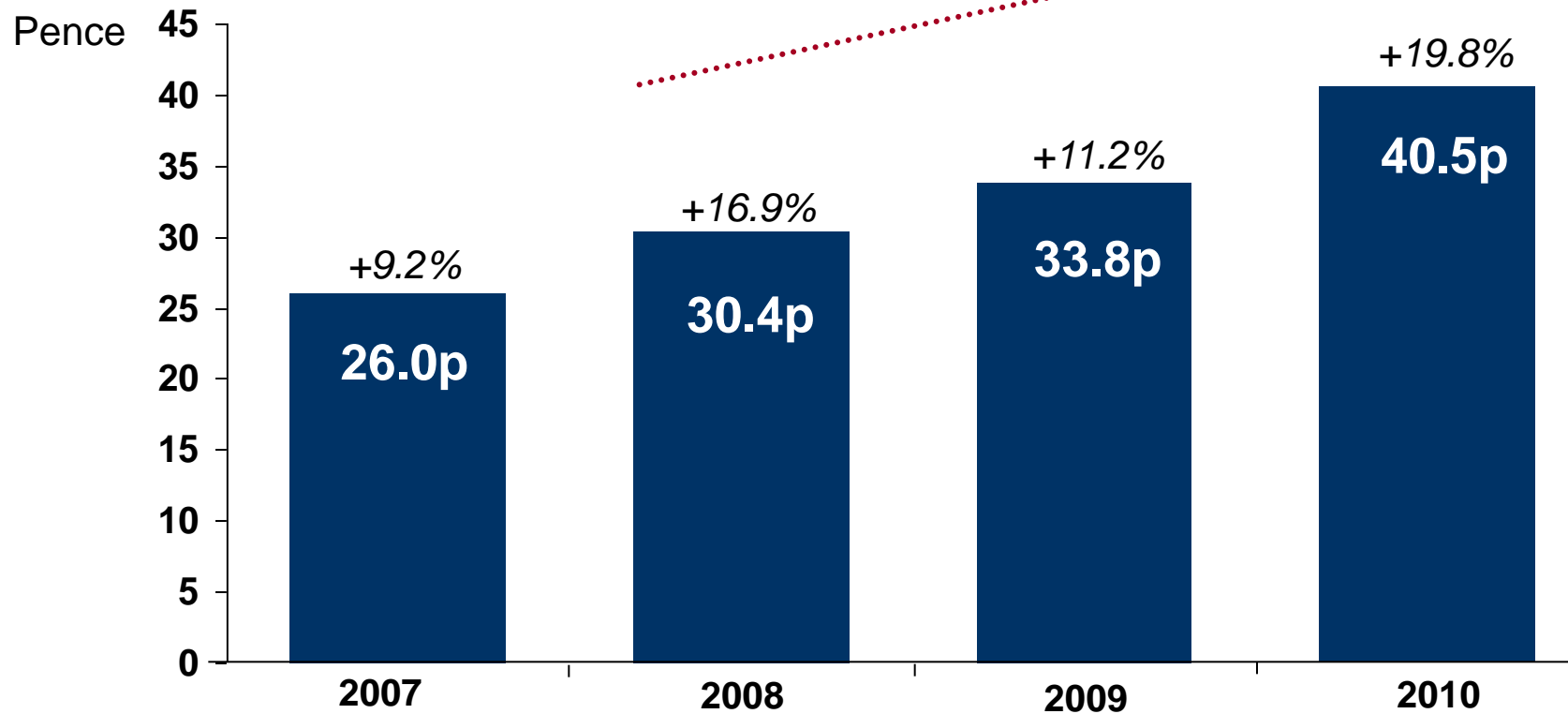
**Excluding investment income
3 Year Compound
Annual Growth Rate of 26%**



Underlying Diluted EPS



**3 Year Compound
Annual Growth Rate of 16%**



Continued Strong Headwinds



- Soft rating environment
- Continued low interest rates
- Poor consumer and business confidence
- Rising unemployment
- Governments' austerity measures
- Brokers and Insurers competing for market share

Five Pillars Driving JLT's Success



- **Providing a distinctive working environment**

Five Pillars Driving JLT's Success



- Providing a distinctive working environment
- **Operating as “One Firm”, to the benefit of clients**

Five Pillars Driving JLT's Success



- Providing a distinctive working environment
- Operating as “One Firm”, to the benefit of clients
- **Focusing and growing in specialist areas**

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- Providing a distinctive working environment
- Operating as “One Firm”, to the benefit of clients
- Focusing and growing in specialist areas
- **Building a significant international business especially in the world's high-growth economies**

Five Pillars Driving JLT's Success



- Providing a distinctive working environment
- Operating as “One Firm”, to the benefit of clients
- Focusing and growing in specialist areas
- Building a significant international business, especially in the world's high-growth economies
- **Improving the efficiencies and effectiveness of our people, systems and processes**

The macro-economic conditions remain very challenging and the rating environment soft...

...however, could the market finally be approaching an inflexion point?

Our clear focus on clients, coupled with the benefits of the investments we are making in leading industry professionals, systems and acquisitions, provides us with confidence that we will continue to make financial progress in 2011, building on the strong momentum developed in 2010.