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2012 Interim Results

For the six months ended 30th June 2012

27th July 2012

JARDINE LLOYD THOMPSON GROUP PLC

Dominic Burke

Group Chief Executive

27th JULY 2012

2012 Interim Results

for the six months ended 30th June 2012

Good morning ladies and gentlemen and welcome to our 2012 Interim results presentation.

We are pleased to be able to present a set of results which once again demonstrate that the successful execution of our strategy is enabling us to maintain the growth and momentum established over recent years.

To introduce my colleagues:

Simon Mawson, Mark Drummond Brady, Duncan Howorth and James Twining.

As usual, I will briefly run through the trading results by each division.

Simon will then go into more detail on our financial statements, after which, I will return to talk about market conditions, how we intend to sustain our progress and then close by talking about the outlook for the Group.

2012 Interim results

Highlights

- Strong organic growth of 6.3%
- Increasing contribution from high growth economies continues
- Successful completion of Business Transformation Programme
- Increased interim dividend

Turning to the key highlights:

- We have delivered organic growth of 6.3%, maintaining our strong track record of the last 4 years.

- We continue to see a strong contribution from our operations in the high-growth economies of Asia and Latin America.

- Our 3 year Business Transformation Programme concluded at the end of June. We have delivered annualised cost savings of £24m for a total one-off cost of £27m. This programme has streamlined our back office processes whilst enhancing delivery of the services we provide to clients.

And we are pleased to announce an increased interim dividend for the period of 9.6p, an increase of 4.3%.

2012 Interim highlights

Six months to June (£m)	2012	2011	Growth Actual	Growth CRE	Organic
Total revenue*	441.7	411.3	7%	8%	6%
Underlying trading profit**	85.7	76.1	13%	14%	
Trading margin	19.4%	18.5%			
Underlying PBT**	89.4	79.8	12%		
Reported PBT	85.1	76.4	11%		
Underlying EPS (diluted)**	28.5p	25.5p	12%		
Reported EPS (diluted)	27.0p	24.4p	11%		
Dividend per share	9.6p	9.2p	4%		

** 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

The headline numbers:

We have delivered total revenues of £441.7m, an increase of 7%, or 8% at constant rates of exchange. Organic growth for the period was 6.3%. Underlying profit before tax increased by 12% to £89.4m, with our trading margin improving 90 basis points to 19.4% from 18.5% for the comparative period last year.

Our underlying EPS increased by 12% to 28.5p.

When set against the backdrop of the challenging economic trading conditions and a still weak insurance rating environment, these results once again demonstrate the strength of our diversified business model and the ongoing realisation of the benefits from the investments we have made and will continue to make for growth.

Since 2006 we have increased our head count by some 40% to over 7,100 today whilst also investing in systems, new offices in emerging territories and new start up operations. These investments, which are ongoing, are all absorbed through the P&L which are driving benefits to the top and bottom line.

Turning now to the performance of our main trading divisions.

Total revenue & trading profit

Six months to June (£m)

	Total Revenue				Trading Profit			Trading Margin		
	2012	Growth	CRE	Organic	**2012**	CRE	2011	**2012**	CRE	2011
Risk & Insurance	**331.6**	**8%**	**9%**	**7%**	**80.3**	**81.2**	70.4	**24%**	**24%**	23%
Employee Benefits	**95.0**	**6%**	**5%**	**5%**	**18.1**	**17.9**	17.0	**19%**	**19%**	19%
Thistle Insurance Services	**15.1**	**(2%)**	**(2%)**	**(2%)**	**0.1**	**0.1**	(0.4)	**-**	**-**	(2%)
Central Costs	**-**	**-**	**-**	**-**	**(12.8)**	**(12.8)**	(10.9)	**-**	**-**	-
	441.7	**7%**	**8%**	**6%**	**85.7**	**86.4**	76.1	**19.4%**	**19.5%**	18.5%

The Risk & Insurance division delivered total revenue of £331.6m, up 8%, or 9% at constant rates of exchange, with organic growth of 7%.

The trading profit for the period increased by 14% to £80.3m, with the trading margin increasing to 24% despite the continuing investment in people being made across the entire business.

As previously indicated, we are now reporting not only our UK & Ireland operations, but all our international Employee Benefits operations results within the Employee Benefits line. The comparatives from last year have accordingly been restated. To assist you with this we have also provided you with full year comparatives on the new basis in the supplementary slides.

The Employee Benefits business achieved combined revenues of £95m, growing 6% over the period, 5% at constant rates of exchange, with organic revenue growth of 5%. The trading profit for the period was £18.1m up 7%, whilst the trading margin remained at 19%.

The UK Thistle business continues to trade in a very competitive market where the negative GDP growth in the UK coupled with weak insurance rating conditions have meant that the business has fallen back marginally at the revenue line. However, there has been a small uptick in profit with an improvement in the trading margin. I should remind you that, as in prior years, Thistle's share of underwriting profits are largely recognised in the second half of the year.

Risk & Insurance

Six months to June (£m)	Total Revenue				Trading Profit			Trading Margin		
	2012	Growth	CRE	Organic	**2012**	CRE	2011	**2012**	CRE	2011
JLT Specialty	110.1	5%	5%	3%	21.2	21.6	19.9	19%	19%	19%
Lloyd & Partners	42.9	4%	6%	6%	10.8	11.2	10.8	25%	26%	26%
JLT Re	38.7	16%	17%	17%	11.5	11.8	10.4	30%	30%	31%
Australasia	68.1	5%	3%	3%	23.0	22.7	21.8	34%	34%	33%
Latin America	22.9	31%	34%	14%	6.9	7.0	5.3	30%	30%	31%
Asia	29.9	22%	21%	18%	5.1	5.2	2.5	17%	18%	10%
Canada	14.3	(1%)	(1%)	(1%)	1.5	1.4	1.2	10%	10%	9%
South Africa	1.3	-	-	-	0.1	0.1	(0.2)	9%	9%	-
Insurance Mgmt	3.2	39%	37%	22%	0.2	0.2	-	6%	6%	(1%)
Discontinued	0.2	(94%)	(93%)	-	-	-	(1.3)	(12%)	(12%)	(53%)
	331.6	**8%**	**9%**	**7%**	**80.3**	**81.2**	**70.4**	**24%**	**24%**	**23%**

Looking in detail at our Risk & Insurance businesses.

Historically we have broken our Risk & Insurance activities down into two sub-groups:

- Our London Market businesses, comprising JLT Speciality, Lloyd & Partners and JLT Re
- And our international retail businesses.

As a result of developments in the marketplace the distinction between these two segments has become less relevant.

Today JLT Specialty, Lloyd & Partners and JLT Re are increasingly supporting and working with our international retail operations, who are themselves increasingly structured along Specialty lines.

As a consequence we have decided to simplify matters and drop what has become an irrelevant distinction.

Turning to the performance of each of these businesses in more detail.

Risk & Insurance

***JLT Specialty** - continuing financial progress*

Six months to June (£m)	Total Revenue				Trading Profit			Trading Margin		
	2012	Growth	CRE	Organic	**2012**	CRE	2011	**2012**	CRE	2011
JLT Specialty	**110.1**	**5%**	**5%**	**3%**	**21.2**	**21.6**	**19.9**	**19%**	**19%**	**19%**
Lloyd & Partners	42.9	4%	6%	6%	10.8	11.2	10.8	25%	26%	26%
JLT Re	38.7	16%	17%	17%	11.5	11.8	10.4	30%	30%	31%
Australasia	68.1	5%	3%	3%	23.0	22.7	21.8	34%	34%	33%
Latin America	22.9	31%	34%	14%	6.9	7.0	5.3	30%	30%	31%
Asia	29.9	22%	21%	18%	5.1	5.2	2.5	17%	18%	10%
Canada	14.3	(1%)	(1%)	(1%)	1.5	1.4	1.2	10%	10%	9%
South Africa	1.3	-	-	-	0.1	0.1	(0.2)	9%	9%	-
Insurance Mgmt	3.2	39%	37%	22%	0.2	0.2	-	6%	6%	(1%)
Discontinued	0.2	(94%)	(93%)	-	-	-	(1.3)	(12%)	(12%)	(53%)
	331.6	**8%**	**9%**	**7%**	**80.3**	**81.2**	**70.4**	**24%**	**24%**	**23%**

JLT Specialty delivered revenue growth of 5% at constant rates of exchange, with organic growth being 3%.

This business, which now includes our Ireland and Nordic region businesses, delivered a higher rate of organic growth in the second half of 2011 and we would anticipate a similar trend this year.

Significant Aviation client wins in the period include Singapore Airlines and Air Asia. Collaboration across the JLT International Network has also resulted in a number of important wins in the natural resources, infrastructure and telecommunications sectors.

This business continues to make key hires and we are pleased with the financial progress being made by this business.

Risk & Insurance

***Lloyd & Partners** – making good progress*

Six months to June (£m)

	Total Revenue				Trading Profit			Trading Margin		
	2012	Growth	CRE	Organic	**2012**	CRE	2011	**2012**	CRE	2011
JLT Specialty	110.1	5%	5%	3%	21.2	21.6	19.9	19%	19%	19%
Lloyd & Partners	**42.9**	**4%**	**6%**	**6%**	**10.8**	**11.2**	**10.8**	**25%**	**26%**	**26%**
JLT Re	38.7	16%	17%	17%	11.5	11.8	10.4	30%	30%	31%
Australasia	68.1	5%	3%	3%	23.0	22.7	21.8	34%	34%	33%
Latin America	22.9	31%	34%	14%	6.9	7.0	5.3	30%	30%	31%
Asia	29.9	22%	21%	18%	5.1	5.2	2.5	17%	18%	10%
Canada	14.3	(1%)	(1%)	(1%)	1.5	1.4	1.2	10%	10%	9%
South Africa	1.3	-	-	-	0.1	0.1	(0.2)	9%	9%	-
Insurance Mgmt	3.2	39%	37%	22%	0.2	0.2	-	6%	6%	(1%)
Discontinued	0.2	(94%)	(93%)	-	-	-	(1.3)	(12%)	(12%)	(53%)
	331.6	**8%**	**9%**	**7%**	**80.3**	**81.2**	**70.4**	**24%**	**24%**	**23%**

Lloyd & Partners' revenue grew by 4%, or 6% at constant rates of exchange, all delivered through organic growth.

As our specialist wholesale broker, a large part of Lloyd & Partners' business emanates from the United States.

Since the latter part of 2011 there has been evidence of US insurance rates hardening in certain sectors such as Casualty related Energy and Property, which in turn has increased the competitiveness of the capital markets outside the US.

Lloyd & Partners provides access to these international markets for US independent brokers and has therefore seen modest indirect benefit from these rates hardening, albeit signs of firming have dissipated somewhat in the second quarter of this year.

Risk & Insurance

***JLT Re –** investing for growth*

Six months to June (£m)	Total Revenue				Trading Profit			Trading Margin		
	2012	Growth	CRE	Organic	**2012**	CRE	2011	**2012**	CRE	2011
JLT Specialty	110.1	5%	5%	3%	21.2	21.6	19.9	19%	19%	19%
Lloyd & Partners	42.9	4%	6%	6%	10.8	11.2	10.8	25%	26%	26%
JLT Re	**38.7**	**16%**	**17%**	**17%**	**11.5**	**11.8**	**10.4**	**30%**	**30%**	**31%**
Australasia	68.1	5%	3%	3%	23.0	22.7	21.8	34%	34%	33%
Latin America	22.9	31%	34%	14%	6.9	7.0	5.3	30%	30%	31%
Asia	29.9	22%	21%	18%	5.1	5.2	2.5	17%	18%	10%
Canada	14.3	(1%)	(1%)	(1%)	1.5	1.4	1.2	10%	10%	9%
South Africa	1.3	-	-	-	0.1	0.1	(0.2)	9%	9%	-
Insurance Mgmt	3.2	39%	37%	22%	0.2	0.2	-	6%	6%	(1%)
Discontinued	0.2	(94%)	(93%)	-	-	-	(1.3)	(12%)	(12%)	(53%)
	331.6	**8%**	**9%**	**7%**	**80.3**	**81.2**	**70.4**	**24%**	**24%**	**23%**

JLT Re has had a pleasing first half, increasing revenues by 16%, or 17% at constant rates of exchange, driven by organic growth of 17% for the period.

This growth in revenues demonstrates the increasing strength of our international platform with new business generated from our offices in Miami, Basel and Sydney during the period.

We remain positive about the long-term prospects of our reinsurance broking activities under the new leadership of Alastair Speare-Cole.

We have increased headcount by some 10% in the period and remain very active attracting new talent as we further develop our international platform.

In view of the level of new investments being made we envisage trading profit for the full year to be broadly flat when compared to the prior year.

Risk & Insurance

***Australasia** - growing specialty focus*

Six months to June (£m)

	Total Revenue				Trading Profit			Trading Margin		
	2012	Growth	CRE	Organic	**2012**	CRE	2011	**2012**	CRE	2011
JLT Specialty	110.1	5%	5%	3%	21.2	21.6	19.9	19%	19%	19%
Lloyd & Partners	42.9	4%	6%	6%	10.8	11.2	10.8	25%	26%	26%
JLT Re	38.7	16%	17%	17%	11.5	11.8	10.4	30%	30%	31%
Australasia	**68.1**	**5%**	**3%**	**3%**	**23.0**	**22.7**	**21.8**	**34%**	**34%**	**33%**
Latin America	22.9	31%	34%	14%	6.9	7.0	5.3	30%	30%	31%
Asia	29.9	22%	21%	18%	5.1	5.2	2.5	17%	18%	10%
Canada	14.3	(1%)	(1%)	(1%)	1.5	1.4	1.2	10%	10%	9%
South Africa	1.3	-	-	-	0.1	0.1	(0.2)	9%	9%	-
Insurance Mgmt	3.2	39%	37%	22%	0.2	0.2	-	6%	6%	(1%)
Discontinued	0.2	(94%)	(93%)	-	-	-	(1.3)	(12%)	(12%)	(53%)
	331.6	**8%**	**9%**	**7%**	**80.3**	**81.2**	**70.4**	**24%**	**24%**	**23%**

Australasia's Risk & Insurance revenues increased by 5% or 3% at constant rates of exchange with organic growth of 3%, delivered through new business wins and improved business retention.

The results are now beginning to reflect the benefits of the restructuring of the business along Specialty lines coupled with the close working relationship with the Specialty businesses in Asia and London.

Our Local Government Authority business has maintained its strong market position and work has also continued on the development of the Thistle business which is now focusing on expanding product lines and developing new distribution channels.

Australia has consistently delivered a strong trading profit margin which increased a further 100 basis points to 34% for the period.

June remains an important month for this business and traditionally the trading margin does fall back for the full year. We would anticipate a similar trend in 2012.

Risk & Insurance

***Latin America -** first half contribution from Chile*

Six months to June (£m)	Total Revenue				Trading Profit			Trading Margin		
	2012	Growth	CRE	Organic	**2012**	CRE	2011	**2012**	CRE	2011
JLT Specialty	110.1	5%	5%	3%	21.2	21.6	19.9	19%	19%	19%
Lloyd & Partners	42.9	4%	6%	6%	10.8	11.2	10.8	25%	26%	26%
JLT Re	38.7	16%	17%	17%	11.5	11.8	10.4	30%	30%	31%
Australasia	68.1	5%	3%	3%	23.0	22.7	21.8	34%	34%	33%
Latin America	**22.9**	**31%**	**34%**	**14%**	**6.9**	**7.0**	**5.3**	**30%**	**30%**	**31%**
Asia	29.9	22%	21%	18%	5.1	5.2	2.5	17%	18%	10%
Canada	14.3	(1%)	(1%)	(1%)	1.5	1.4	1.2	10%	10%	9%
South Africa	1.3	-	-	-	0.1	0.1	(0.2)	9%	9%	-
Insurance Mgmt	3.2	39%	37%	22%	0.2	0.2	-	6%	6%	(1%)
Discontinued	0.2	(94%)	(93%)	-	-	-	(1.3)	(12%)	(12%)	(53%)
	331.6	**8%**	**9%**	**7%**	**80.3**	**81.2**	**70.4**	**24%**	**24%**	**23%**

Our Latin American Risk & Insurance operations performed very well with revenues increasing by 31%, or 34% at constant rates of exchange.

This 34% increase included 14% organic growth and 19% from acquisitions, this being the first full period contribution from Orbital-JLT in Chile, which was acquired in October 2011.

Whilst there are some signs of GDP growth slowing in the region, we are still growing our Specialty capabilities, such as Construction, Energy and Mining, which are well aligned to this region which continues to invest actively in infrastructure and profit from the on-going global demand for energy, agricultural, mineral and hydro-carbon based resources and products.

We continue to invest in leading industry professionals throughout our Latin American operations. During the period our headcount increased by a further 12% to almost 600 people and we opened new regional offices in Brazil and strengthened regional operations in Peru and Colombia.

We recognise as our retail presence expands in the region that it is likely to lead to some reduction in the overall trading margin, but we believe that Latin America will remain one of our higher margin businesses.

Risk & Insurance

***Asia** - increasing returns from investments*

Six months to June (£m)

	Total Revenue				Trading Profit			Trading Margin		
	2012	Growth	CRE	Organic	**2012**	CRE	2011	**2012**	CRE	2011
JLT Specialty	110.1	5%	5%	3%	21.2	21.6	19.9	19%	19%	19%
Lloyd & Partners	42.9	4%	6%	6%	10.8	11.2	10.8	25%	26%	26%
JLT Re	38.7	16%	17%	17%	11.5	11.8	10.4	30%	30%	31%
Australasia	68.1	5%	3%	3%	23.0	22.7	21.8	34%	34%	33%
Latin America	22.9	31%	34%	14%	6.9	7.0	5.3	30%	30%	31%
Asia	**29.9**	**22%**	**21%**	**18%**	**5.1**	**5.2**	**2.5**	**17%**	**18%**	**10%**
Canada	14.3	(1%)	(1%)	(1%)	1.5	1.4	1.2	10%	10%	9%
South Africa	1.3	-	-	-	0.1	0.1	(0.2)	9%	9%	-
Insurance Mgmt	3.2	39%	37%	22%	0.2	0.2	-	6%	6%	(1%)
Discontinued	0.2	(94%)	(93%)	-	-	-	(1.3)	(12%)	(12%)	(53%)
	331.6	**8%**	**9%**	**7%**	**80.3**	**81.2**	**70.4**	**24%**	**24%**	**23%**

In Asia our Risk & Insurance revenues increased by 22%, or 21% at constant rates of exchange, with organic growth of 18%.

Analysing for the first time these results between Risk & Insurance and Employee Benefits, highlights that our Risk & Insurance activities achieved a trading margin of 17% in the period, up from only 10% achieved for the prior year.

These margin levels reflect the significant investment in people, particularly at senior levels, that has been and continues to be made right across the region. Employee numbers have increased by 10% over the period and now exceed 700, for our risk and insurance activities alone.

We are starting to develop the Thistle operation in Asia by bringing together our lower value SME and personal lines businesses. This will help drive enhanced operating efficiency over the next phase of our growth.

The progress made by our overall Risk & Insurance businesses in Asia over the last two years is very pleasing - this includes becoming the leading Aviation, Construction and Telecoms broker in the region, and there is still a significant opportunity for us to add capabilities in our other specialty areas in Asia, as well as leveraging the Jardine Matheson extensive network.

Risk & Insurance
***Canada -** new leadership team*

Six months to June (£m)	Total Revenue				Trading Profit			Trading Margin		
	2012	Growth	CRE	Organic	**2012**	CRE	2011	**2012**	CRE	2011
JLT Specialty	110.1	5%	5%	3%	21.2	21.6	19.9	19%	19%	19%
Lloyd & Partners	42.9	4%	6%	6%	10.8	11.2	10.8	25%	26%	26%
JLT Re	38.7	16%	17%	17%	11.5	11.8	10.4	30%	30%	31%
Australasia	68.1	5%	3%	3%	23.0	22.7	21.8	34%	34%	33%
Latin America	22.9	31%	34%	14%	6.9	7.0	5.3	30%	30%	31%
Asia	29.9	22%	21%	18%	5.1	5.2	2.5	17%	18%	10%
Canada	**14.3**	**(1%)**	**(1%)**	**(1%)**	**1.5**	**1.4**	**1.2**	**10%**	**10%**	**9%**
South Africa	1.3	-	-	-	0.1	0.1	(0.2)	9%	9%	-
Insurance Mgmt	3.2	39%	37%	22%	0.2	0.2	-	6%	6%	(1%)
Discontinued	0.2	(94%)	(93%)	-	-	-	(1.3)	(12%)	(12%)	(53%)
	331.6	**8%**	**9%**	**7%**	**80.3**	**81.2**	**70.4**	**24%**	**24%**	**23%**

Trading in Canada, has remained challenging with a tough macro-economic environment.

Whilst the revenues were flat we are nonetheless pleased with the impact that our new leadership team, headed up by Steve Thomas, has already made since the start of this year.

Actions taken include, the recruitment of leading specialists to assist in the continued growth of our mining practice and continuing good progress with our Thistle platform.

Risk & Insurance

Six months to June (£m)	Total Revenue 2012	Total Revenue Growth	Total Revenue CRE	Total Revenue Organic	Trading Profit 2012	Trading Profit CRE	Trading Profit 2011	Trading Margin 2012	Trading Margin CRE	Trading Margin 2011
JLT Specialty	110.1	5%	5%	3%	21.2	21.6	19.9	19%	19%	19%
Lloyd & Partners	42.9	4%	6%	6%	10.8	11.2	10.8	25%	26%	26%
JLT Re	38.7	16%	17%	17%	11.5	11.8	10.4	30%	30%	31%
Australasia	68.1	5%	3%	3%	23.0	22.7	21.8	34%	34%	33%
Latin America	22.9	31%	34%	14%	6.9	7.0	5.3	30%	30%	31%
Asia	29.9	22%	21%	18%	5.1	5.2	2.5	17%	18%	10%
Canada	14.3	(1%)	(1%)	(1%)	1.5	1.4	1.2	10%	10%	9%
South Africa	**1.3**	**-**	**-**	**-**	**0.1**	**0.1**	**(0.2)**	**9%**	**9%**	**-**
Insurance Mgmt	**3.2**	**39%**	**37%**	**22%**	**0.2**	**0.2**	**-**	**6%**	**6%**	**(1%)**
Discontinued	**0.2**	**(94%)**	**(93%)**	**-**	**-**	**-**	**(1.3)**	**(12%)**	**(12%)**	**(53%)**
	331.6	**8%**	**9%**	**7%**	**80.3**	**81.2**	**70.4**	**24%**	**24%**	**23%**

Our developing presence in South Africa is progressing and we recently opened our second office, located in Cape Town.

The revenue uplift in our insurance management business reflects strong organic growth and the recent acquisition of the Towner Group, a captive management business based in Barbados and the United States.

Discontinued operations reflect the results of the Italian and Spanish businesses that were restructured as part of the development of the JLT European Partnership.

Employee Benefits

Six months to June (£m)

	Total Revenue				Trading Profit			Trading Margin		
	2012	Growth	CRE	Organic	**2012**	CRE	2011	**2012**	CRE	2011
UK & Ireland	69.8	3%	3%	3%	11.7	11.7	10.7	17%	17%	16%
Asia	17.3	18%	15%	15%	5.9	5.7	5.5	34%	34%	38%
Latin America	5.3	6%	4%	4%	0.6	0.6	1.0	12%	11%	21%
Australia	1.8	11%	10%	10%	(0.1)	(0.1)	(0.3)	(3%)	(3%)	(21%)
Canada	0.8	44%	45%	(26%)	-	-	0.1	3%	3%	23%
	95.0	**6%**	**5%**	**5%**	**18.1**	**17.9**	**17.0**	**19%**	**19%**	**19%**

Looking now at our Employee Benefits business which we are now reporting separately for the first time.

This business contributes some 21% of the Group's revenues and trading profit.

We will be holding an investor seminar in October, at which time Duncan Howorth, our International Chairman of Employee Benefits, will talk in more detail about our strategy and the plans for this business.

Today let me focus on the financial performance of the individual territories where we have Employee Benefits operations.

Employee Benefits

***UK & Ireland** – changing regulations creating new opportunities*

Six months to June (£m)

	Total Revenue				Trading Profit			Trading Margin		
	2012	Growth	CRE	Organic	**2012**	CRE	2011	**2012**	CRE	2011
UK & Ireland	**69.8**	**3%**	**3%**	**3%**	**11.7**	**11.7**	**10.7**	**17%**	**17%**	**16%**
Asia	17.3	18%	15%	15%	5.9	5.7	5.5	34%	34%	38%
Latin America	5.3	6%	4%	4%	0.6	0.6	1.0	12%	11%	21%
Australia	1.8	11%	10%	10%	(0.1)	(0.1)	(0.3)	(3%)	(3%)	(21%)
Canada	0.8	44%	45%	(26%)	-	-	0.1	3%	3%	23%
	95.0	**6%**	**5%**	**5%**	**18.1**	**17.9**	**17.0**	**19%**	**19%**	**19%**

The UK & Ireland Employee Benefits operation delivered a 3% increase in total revenues through organic growth. This is a good performance in a marketplace which remains challenging due to the continued poor economic climate.

Whilst our business continues to provide services and advice to the mature, but still substantial and long term Defined Benefit scheme market, we are seeing expanding opportunities in Defined Contribution schemes and are developing our asset advisory and management capabilities.

BenPal, our integrated online benefits platform which supports DC pension benefit programmes, continues to be a great success with over 100 implementations since its launch in mid 2010, securing clients such as Red Bull, TK Maxx and News International in the first half of 2012.

Our early and strong focus on auto-enrolment has enabled us to secure clients such as Morrisons, Halfords, Superdrug and Dixons during the period.

Employee Benefits

***Asia** - strong wealth management business*

Six months to June (£m)

	Total Revenue				Trading Profit			Trading Margin		
	2012	Growth	CRE	Organic	**2012**	CRE	2011	**2012**	CRE	2011
UK & Ireland	69.8	3%	3%	3%	11.7	11.7	10.7	17%	17%	16%
Asia	**17.3**	**18%**	**15%**	**15%**	**5.9**	**5.7**	**5.5**	**34%**	**34%**	**38%**
Latin America	5.3	6%	4%	4%	0.6	0.6	1.0	12%	11%	21%
Australia	1.8	11%	10%	10%	(0.1)	(0.1)	(0.3)	(3%)	(3%)	(21%)
Canada	0.8	44%	45%	(26%)	-	-	0.1	3%	3%	23%
	95.0	**6%**	**5%**	**5%**	**18.1**	**17.9**	**17.0**	**19%**	**19%**	**19%**

In Asia we have a strong and growing Employee Benefits business with some 200 employees. This business grew revenue by 18% or by 15% at constant rates of exchange, during the period.

This growth was all organic and was underpinned by our strong wealth management business which provides life assurance solutions to high-net-worth clients, working closely with some of the largest private banks in the region.

We are also focussing on developing our healthcare capabilities in an environment where today many of the larger employers self-insure healthcare coverage. Insurers are equally keen to expand their healthcare business but lack claims analysis and network and claims management services which we can provide.

Employee Benefits

***Latin America** - developing healthcare opportunities*

Six months to June (£m)

	Total Revenue				Trading Profit			Trading Margin		
	2012	Growth	CRE	Organic	**2012**	CRE	2011	**2012**	CRE	2011
UK & Ireland	69.8	3%	3%	3%	11.7	11.7	10.7	17%	17%	16%
Asia	17.3	18%	15%	15%	5.9	5.7	5.5	34%	34%	38%
Latin America	**5.3**	**6%**	**4%**	**4%**	**0.6**	**0.6**	**1.0**	**12%**	**11%**	**21%**
Australia	1.8	11%	10%	10%	(0.1)	(0.1)	(0.3)	(3%)	(3%)	(21%)
Canada	0.8	44%	45%	(26%)	-	-	0.1	3%	3%	23%
	95.0	**6%**	**5%**	**5%**	**18.1**	**17.9**	**17.0**	**19%**	**19%**	**19%**

In Latin America we have more than 100 staff in our Employee Benefit operations and achieved revenue growth of 6% or 4% at constant rates of exchange, being all organic. In this region our focus is around developing healthcare, particularly in Brazil where the market is anticipated to continue to expand rapidly.

As well as providing services to clients with corporate paid healthcare programmes, we have recently signed Heads of Terms to take a majority interest in a healthcare business focused on Affinity programmes. This sector is a fast growing segment of the Brazilian economy and is estimated to provide healthcare coverage to 10 million lives by 2020.

Employee Benefits

***Australia & Canada** – building capabilities*

Six months to June (£m)

	Total Revenue				Trading Profit			Trading Margin		
	2012	Growth	CRE	Organic	**2012**	CRE	2011	**2012**	CRE	2011
UK & Ireland	69.8	3%	3%	3%	11.7	11.7	10.7	17%	17%	16%
Asia	17.3	18%	15%	15%	5.9	5.7	5.5	34%	34%	38%
Latin America	5.3	6%	4%	4%	0.6	0.6	1.0	12%	11%	21%
Australia	**1.8**	**11%**	**10%**	**10%**	**(0.1)**	**(0.1)**	**(0.3)**	**(3%)**	**(3%)**	**(21%)**
Canada	**0.8**	**44%**	**45%**	**(26%)**	**-**	**-**	**0.1**	**3%**	**3%**	**23%**
	95.0	**6%**	**5%**	**5%**	**18.1**	**17.9**	**17.0**	**19%**	**19%**	**19%**

In Australia and Canada our employee benefits businesses are smaller.

In Australia we are gaining traction through the deployment of BenPal which now supports more than 20 client plans and we have also signed 5 major insurers to use the platform.

In Canada, we recently acquired TK Benefits to give us coverage on the East coast to complement our more established West coast presence.

Thistle Insurance Services

Six months to June (£m)

	Total Revenue 2012	Total Revenue Growth	Trading Profit 2012	Trading Profit 2011	Trading Margin 2012	Trading Margin 2011
Thistle Insurance Services	**15.1**	**(2%)**	**0.1**	**(0.4)**	**0.3%**	**(2%)**

Our UK Thistle operations produced slightly lower revenues in a very difficult trading environment. This reflects a number of factors, not the least of which has been the very challenging UK high street conditions that have directly impacted Thistle through its affinity and retail relationships.

The business continues to maintain underwriting discipline, rather than chase volume. Margins have been squeezed by claims inflation and the very competitive environment, which we expect to continue into the second half of the year. Thistle's share of underwriting profits will, as in prior years, largely be recognised in the second half of the year.

Demonstrating our commitment to this business line, we have appointed Paul Matthews, who joined us at the start of July, as the new CEO of Thistle in the UK. Paul has over twenty-five years experience within the industry, most recently as CEO of Footman James, a leading specialist affinity broker.

As I have referenced before when reporting on our international operations, we believe there is an attractive opportunity to deploy the Thistle model on a global basis, in both established and developing economies. We have already taken the know-how developed in the UK and rolled it out in Canada and Australia last year, with Brazil and Asia launching in the second half of this year.

Associates' contribution after tax

Six months to June (£m)

	2012	2011	Growth
Associates	**7.0**	5.7	23%

Principal associate holdings at 30th June 2012		
Siaci St Honoré	France	26%
GrECo-JLT	Central & Eastern Europe	20%
Marine & Aviation-JLT	Italy	25%
March-JLT	Spain	25%

Given the increasing importance of the contribution to profits made by our associates, from now on I will comment on their performance as part of my trading review.

Our strategy in Europe is based around the development of our network, which is founded on exclusive relationships with leading independent brokers. Where appropriate we have cemented this relationship by taking minority interests in our partners. This allows us to participate in this important region whilst not over-committing our capital in what are relatively mature economies.

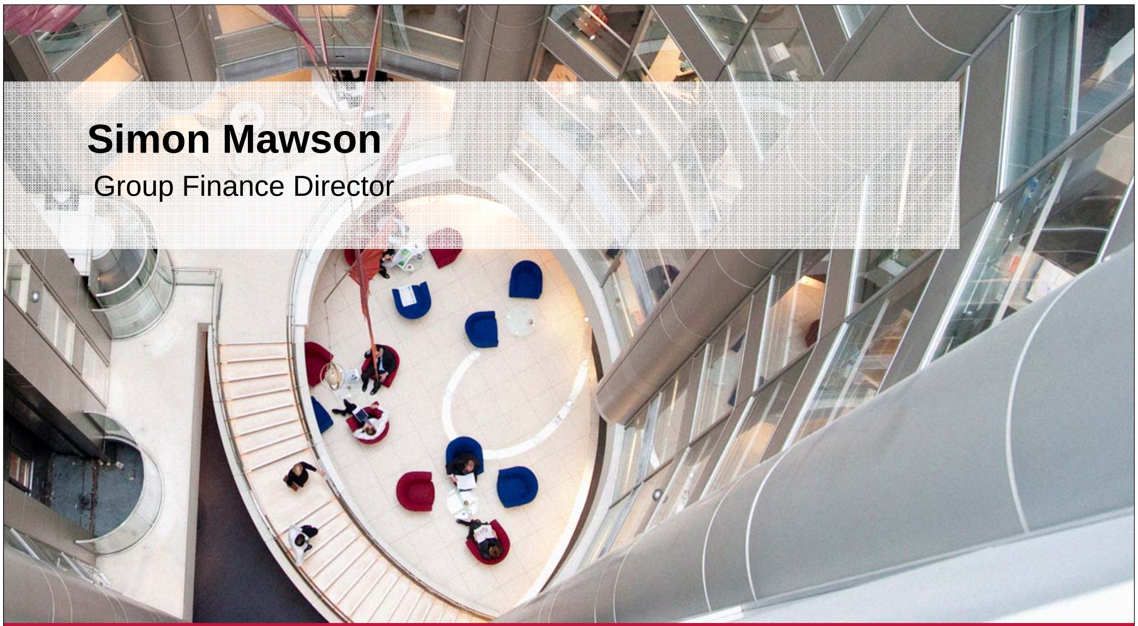
The 23% increase in the contribution from associates during the period reflects the benefit of our increased holding in Siaci St Honore which increased from 20% to 26%, as part of a capital restructuring of that business in July of last year, as well as continued growth achieved by this business in 2012.

GrECo-JLT increased its contribution with a strong performance in Austria and its developing presence in Central and Eastern Europe.

At the end of 2011, JLT took a 25% stake in a leading independent Italian broker, which has now been renamed Marine & Aviation-JLT. We are pleased with how this relationship has progressed and the opportunities beginning to be generated as we share our respective marine and aviation specialty expertise.

In March this year we acquired a 25% stake in Unipsa, the largest independent broker in Spain, owned by the Banca March Group. The business, which is now branded March-JLT, has already attracted new talent, particularly in its construction specialty space where there are strong trading links between Spain and Latin America.

This concludes my trading review and I will now pass you over to Simon to run through the numbers in more detail.



Simon Mawson

Group Finance Director

27th JULY 2012

2012 Interim Results

for the six months ended 30th June 2012

Profit & Loss

Six months to June (£m)	2012	2011	Change
Revenue	**441.7**	411.3	30.4
Operating Costs	**(356.0)**	(335.2)	(20.8)
Underlying trading profit	**85.7**	76.1	9.6
Associates after tax	**7.0**	5.7	1.3
Net underlying finance costs	**(3.3)**	(2.0)	(1.3)
Underlying PBT	**89.4**	79.8	9.6
Net exceptional costs	**(4.3)**	(3.4)	(0.9)
PBT	**85.1**	76.4	8.7
Underlying tax expense	**(22.9)**	(21.0)	(1.9)
Tax on exceptional items	**0.9**	0.9	-
Non-controlling interests	**(3.8)**	(2.7)	(1.1)
PAT (after non-controlling interest)	**59.3**	53.6	5.7
Underlying PAT (after non-controlling interest)	**62.7**	56.0	6.7
Diluted EPS	**27.0p**	24.4p	2.6p
Underlying diluted EPS	**28.5p**	25.5p	3.0p
Total dividend per share	**9.6p**	9.2p	0.4p

Thank you Dominic.

Dominic has given you an update of the trading performance of our principal businesses. I will now run through the other key features of the Group's results for the half year.

In terms of the profit and loss account, there are three areas I would like to provide more detail on:

Our revenue hedging programme

The operating cost ratio, and

Net exceptional costs

Firstly, an update on our hedging programme.

USD revenue protection

Full Year Projections

		Forward rates				
	Actual 2011	2012	2013	2014	2015	2016
Hedging rates achieved as at 24 July 2012	1.52	1.54	1.54	1.55	1.54	1.54
Current hedged positions	100%	87%	85%	75%	40%	10%
Forward rates as at 24 July 2012		1.55	1.55	1.55	1.55	1.55
Blended rates post hedging	**1.52**	**1.54**	**1.54**	**1.55**	**1.55**	**1.55**
Value of 2012 revenue ($280m)	£184m	£182m	£182m	£181m	£181m	£181m
Approx YOY revenue impact		(£2m)	-	(£1m)	-	-

Within the Group we estimate that we will earn $280m of revenues in 2012 from operations which have a sterling cost base.

We continue to pursue our hedging programme on a consistent basis, achieving a blended rate for 2012 currently at 1.54 which sits comfortably inside the 1.40 to 1.60 range within which our business model thrives.

Looking further forward, you can see that we continue to maintain a satisfactory level of coverage over the next two years and we have now started to put on cover in 2015 and 2016, hedging some 40% and 10% respectively at 1.54. We will continue to build our longer dated hedges as appropriate over the course of 2012.

As a guide, each one cent movement in our achieved rate translates into a change of approximately £1m in revenue, with an impact on trading profit equal to around two thirds of that. Based on current hedging levels in 2012 it would take a movement of 7 cents in the spot rate to create a 1 cent movement in the achieved rate.

Underlying operating cost ratio

Six months to June
(£m)

	2012		2011		Variance
Fees and commissions	**439**	**100%**	409	100%	30
Operating costs:					
Staff costs	**255**	**58.0%**	242	59.2%	13
Premises	**23**	**5.2%**	21	5.2%	2
Depreciation & amortisation	**9**	**2.2%**	9	2.2%	-
Travel & entertainment	**16**	**3.7%**	15	3.7%	1
Other operating costs	**53**	**12.0%**	48	11.7%	5
	356	**81.1%**	335	82.0%	21

Our overall operating cost ratio has improved reducing from 82% of fees and commissions to 81.1%.

Fixed costs – premises, depreciation and other – have been controlled and we continue to recruit leading industry professionals, with staff numbers rising from 6,700 at the start of the year to 7,100.

This expansion is reflected in the outright increase in staff costs although as a percentage of turnover, these have in fact decreased as the benefits of our continuing programme of investment flows through into the top-line.

Whilst the underlying cost ratio has reduced, it is worth stressing that we are not seeking to micro manage it over the short term and we will continue to make appropriate investments in the future when the right opportunities present themselves.

We remain very focused on the need for these investments to deliver increased revenues and profits over the appropriate timescale.

Breakdown of exceptional items

Six months to June
(£m)

	2012	2011
Net exceptional costs:		
Business Transformation Programme costs	**3.8**	3.4
Acquisition integration costs	**0.7**	-
Gain on disposal	**(0.2)**	-
	4.3	3.4
Taxation impact of exceptional items:		
Tax on exceptional items	**0.9**	0.9

Exceptional and non recurring items comprise the costs of the Business Transformation Programme, acquisition integration costs, which primarily relates to our acquisition of FBD Brokers in Ireland, and a small gain on the disposal of our former JLT Spain operation.

Business Transformation Programme

(£m)

	30th June 2009 H2 2009 Actual	2010 Actual	2011 Actual	*30th June 2012* H1 2012 Actual
Incremental:				
One-off costs	(7)	(7)	(9)	**(4)**
Associated benefits	3	8	7	**6**
Cumulative:				
One-off costs	(7)	(14)	(23)	**(27)**
Recurring benefit	3	11	18	**24**

Our 3 year Business Transformation Programme concluded as at 30th June 2012.

The total cost and savings in the first six months of 2012 were in line with those indicated at the time of our 2011 annual results.

If I can remind you, we originally started the programme in the second half of 2009 with a vision of investing £18m to produce annualised savings of £14m, so you can see just how much the scope and ambition of the programme has grown over the three years. Our Mumbai operation has successfully delivered far-reaching improvements in our processes which has not only improved the services which we provide to our clients, but has also enabled us to make very substantial investments in staff, systems and capabilities across the business.

The programme has now delivered £24m of recurring savings in return for an overall investment of £27m and Mumbai is now our second largest office with a headcount of close to 800 compared to a handful five years ago.

Whilst the programme has come to an end, the culture of improving our operational processes and building on the capabilities of our Indian operations will continue.

As our operations in India have grown, we have been able to broaden the services provided, adding to the process hub to incorporate broader knowledge-based skill sets, which we expect to play an increasing role in the support of the group's future growth.

Balance sheet

(£m)

	30th June 2012	30th June 2011	Change	31st December 2011
Goodwill and intangibles	**319**	286	33	311
Fixed assets	**25**	28	(3)	26
Associates and investments	**94**	72	22	75
Net working capital and other	**133**	113	20	62
Hedging contracts after deferred tax	**10**	1	9	-
Net pension deficit after deferred tax	**(104)**	(57)	(47)	(95)
Other deferred net tax assets	**14**	11	3	19
Net debt	**(177)**	(118)	(59)	(100)
Net assets	**314**	336	(22)	298

As far as the balance sheet is concerned, I should remind you that our business is cyclical with greater outflows in the first half including the payment of bonuses, the final dividend and our E&O premiums. Accordingly it is generally more meaningful to compare the first half balance sheet against June last year rather than December. There are two points I would like to bring out.

The first is our pension deficit. The increase against June 2011 primarily reflects the impact of low interest rates on the discount rate assumptions used to measure our liabilities, which I should emphasise are long-term in nature. Compared to last year end, however there has been little overall movement.

We continue to actively monitor our pension assets and liabilities, together with the range of potential de-risking solutions available. In the UK, which represents by far our largest pension commitment, a new schedule of company contributions has been agreed commencing 1 July 2012. This is based on the valuation at 1 April 2011 which indicated a funding deficit at that point of £74m. These contributions will be made over at least 10 years and will therefore not have a material impact on our cash flows over the next three years.

The second is the increase in net debt. As a consequence of cyclicality, we would expect, all things being equal, for net debt to moderate by the year end, although as the business continues to grow, net debt is likely to settle at a higher level than at the end of last year.

Comparing net debt against the position at June last year, the underlying increase has broadly funded our acquisition programme over the last 12 months, which you can see is reflected in the growth of the goodwill and associates line.

Cash flow (operational basis)

Six months to June
(£m)

		2012	2011
Underlying EBITDA		**115**	102
Deduct: exceptional items paid		**(4)**	(3)
EBITDA		**111**	99
Deduct:	Net interest	**(3)**	(3)
	Tax paid	**(13)**	(19)
	Net working capital increase	**(78)**	(59)
	Normal capex	**(13)**	(15)
	Net shares acquired	**(13)**	(11)
	Pension deficit funding	**(1)**	(1)
	Acquisitions / Disposals	**(22)**	(2)
	Dividends paid	**(36)**	(32)
	Foreign exchange	**(1)**	4
	Associates & other	**(8)**	(3)
Net cash outflow		**(77)**	(42)

Cash flows in the first half of 2012 were consistent with the prior period, noting that there was an increase in acquisition spend which in the first six months of 2012 included a 25% stake in March-JLT in Spain, the acquisition of the Towner Group in Barbados and the United States and TK Benefits in Canada.

Working capital has increased in line with our normal trading patterns in the first half of the year.

Thank you and I will now return you to Dominic.

Dominic Burke

Group Chief Executive

27th JULY 2012

2012 Interim Results

for the six months ended 30th June 2012

JLT

Market update

- **Insurance market**
  - Inflexion point yet to be reached
- **General economic outlook**
  - Economic activity more important to JLT than the insurance rating environment

Thank you Simon.

Let me first talk about the rating environment.

There has been much debate about whether the insurance market has reached an inflexion point.

In our view, this has yet to happen. While there were some signs towards the end of last year and in the first quarter of 2012 that US insurance rates were hardening in certain sectors such as casualty related energy and property, our experience is that these rate increases have more recently plateaued.

There are a few exceptions where there have been meaningful rate increases and these have been driven by particularly poor loss experiences in areas such as:

- Casualty risks placed in the Bermuda market, due to the continuing uncertainty around responsibility for liability caused by the Deepwater Horizon disaster
- Treaty reinsurance in Japan and Thailand following the natural disasters there; and
- Property risks in Australia, particularly in Queensland, following the flooding.

While some underwriters are trying to maintain a more disciplined approach, the simple fact is that there remains a significant amount of surplus capital in the market.

In any case JLT's performance is driven to a much greater extent by the global macro-economic backdrop and GDP growth rather than insurance market rates. JLT continues to benefit from its meaningful exposure to the higher growth economies of the world in Latin America and the Far East. Whilst there are some signs of growth expectations being lowered in China and Brazil, we are still seeing strong growth relative to the developed economies of Europe and the US.

All of these factors are largely outside our control and we can only focus on what we can influence. What has enabled JLT to succeed in recent years and will underpin its future success is adherence to and delivery on our clear strategy.

Delivering growth

JLT

- **Growing in specialist areas**
- **Building our international reach and relevance**
- **Improving our efficiency and effectiveness**
- **Providing a distinctive working environment**
- **Operating independently as 'One JLT'**

We have based our strategy around delivering against five very clear elements.

Putting Specialty knowledge at the heart of our business and not relying on commoditisation and the devaluation of specialist expertise and experience to drive growth at our clients' expense.

Establishing ourselves within the higher growth economies of the world, particularly those economies which provide a strong fit with our specialty skills and prioritized industry segments.

Improving the efficiency and effectiveness of what we do, to improve client outcomes and costs.

Offering a distinctive place to work, that attracts and retains people looking for an entrepreneurial culture that welcomes people who are quick on their feet but who do things with rigor.

And finally, ensuring that we **collaborate together as One JLT.**

I want to pause on this last element, because collaboration is not something we have previously highlighted with you. Yet it is a critical enabler of our past success and our future growth plans.

For JLT, collaboration is not a nebulous concept or an aspiration, but a fundamental part of our culture. It is built into everything we do. Be it across geographies, with our people in our international offices working together to share knowledge and develop mutually beneficial client opportunities. Be it our Specialty experts, wherever they are, working with their colleagues around the world to ensure that their clients are able to access the full range of JLT's specialty expertise and identify the most appropriate market to place their risk. Be it different business areas coming together to develop new and innovative client solutions. The recently launched NewBuy scheme, for example, was the product of Lloyd & Partners, JLT Specialty and our captive management business working together, to jointly launch the new mortgage indemnity scheme here in the UK in early March, in partnership with the Homebuilders Federation and the Council of Mortgage Lenders.

Collaborative behaviours such as these align perfectly with our "Client First" mission, through which we seek to ensure that we bring the best of JLT to the benefit of our clients wherever they are. What is more, placing our best knowledge and our best people at the heart of our business, is increasingly differentiating JLT from our competitors, who appear determined to place volume and standardization ahead of client choice and deep expertise.

We are therefore taking very careful and deliberate steps to both protect and indeed expand our "One JLT" culture. This has included the launch in the last few weeks of "The JLT Insight Project", a major new internal initiative designed to ensure that we maximise the value of the knowledge, data and insight - be it related to our clients, markets, sectors or people - that sits within JLT. We are doing this by investing in new technology and processes to enable us to capture, interpret and share the knowledge that exists across the business in a more efficient and targeted way, while taking concrete steps to reinforce further our collaborative behaviours. This will be a key ingredient in helping us improve further both our client retention and the identification and winning of new business and make JLT an even more dynamic and distinctive place to work.

Further, in the summer of 2013 we will start moving all of our 2000 London-based staff, currently spread across 18 floors in five different buildings, into a single new site. There could not be a more powerful and tangible enabler of our One-JLT ethos.

We will provide more information on both of these topics at our forthcoming investor day in October.

Outlook

JLT's continued execution of its clearly defined strategy gives us confidence in our ability to deliver year-on-year financial progress despite the difficult global economic conditions.

To conclude...

JLT's continued execution of its clearly defined strategy gives us confidence in our ability to deliver year-on-year financial progress despite the difficult global economic conditions.

Thank you and we will now take your questions.

Supplementary Financial Information

For the six months to 30th June 2012

Contents

Total revenue growth components

Six months to June (%)	Organic Growth	Acquisition Disposal Impact	Investment Income & Other	CRE Growth	Currency Impact	Total Growth
Risk & Insurance:						
JLT Specialty	2.7%	2.8%	-	5.5%	(1.0%)	4.5%
Lloyd & Partners	5.9%	-	-	5.9%	(1.8%)	4.1%
JLT Re	16.5%	1.0%	-	17.5%	(1.6%)	15.9%
Australasia	3.4%	-	(0.2%)	3.2%	1.4%	4.6%
Latin America	14.1%	19.2%	0.6%	33.9%	(2.6%)	31.3%
Asia	18.1%	2.4%	0.1%	20.6%	1.62%	2.2%
Canada	(0.9%)	-	-	(0.9%)	(0.3%)	(1.2%)
Insurance Management	21.7%	15.4%	-	37.1%	2.4%	39.5%
	8.8%	**3.5%**	**-**	**12.3%**	**0.6%**	**12.9%**
Discontinued:						
Continental Europe	(0.5%)	(92.7%)	-	(93.2%)	(0.3%)	(93.5%)
	7.1%	**1.7%**	**-**	**8.8%**	**(0.5%)**	**8.3%**
Employee Benefits:						
UK & Ireland	3.0%	-	-	3.0%	-	3.0%
Asia	15.3%	0.2%	-	15.5%	2.7%	18.2%
Latin America	3.8%	-	-	3.8%	2.3%	6.1%
Australasia	10.4%	-	(0.7%)	9.7%	1.3%	11.0%
Canada	(25.5%)	70.9%	(0.1%)	45.3%	(1.3%)	44.0%
	5.0%	**0.5%**	**-**	**5.5%**	**0.5%**	**6.0%**
Thistle UK	(2.2%)	-	-	(2.2%)	-	(2.2%)
Total	**6.3%**	**1.4%**	**-**	**7.7%**	**(0.3%)**	**7.4%**

Underlying EBITDA calculation

Six months to June (£m)	**2012**	2011
Underlying trading profit	85.7	76.1
Add-back:		
Amortisation of staff share options	8.0	7.1
Depreciation and other amortisation	13.9	12.9
Profit from associates	7.0	5.7
Underlying EBITDA	**114.6**	**101.8**

Net debt

(£m)	**30 June 2012**	30 June 2011
Cash and investments:		
Cash and cash equivalents	678	629
Available-for-sale cash deposits:		
Current	1	3
	679	632
Less: fiduciary cash (insurance creditors)	(605)	(558)
Own funds	74	74
Borrowings:		
Committed borrowings	(250)	(191)
Uncommitted/other borrowings	(1)	(1)
	(251)	(192)
Net debt	**(177)**	**(118)**

Currency impact on underlying PBT

Six months to June
(£m)

	2012	2011
A) Transactional impact		
UK subsidiaries **(mainly USD)**	(1.0)	1.6
Overseas subsidiaries	0.1	(1.0)
	(0.9)	0.6
B) Translational impact **(mainly AUD, CAD & EUR)**	(0.2)	2.6
Total exchange effect	(1.1)	3.2

Foreign exchange exposure sensitivity

Sensitivity to USD income earned in the UK
As at 24 July 2012

	Full Year Projections				
	2012	**2013**	**2014**	**2015**	**2016**
Current Hedged position	87%	85%	75%	40%	10%
Potential achieved rate if balance sold forward based off a spot exchange rate of:					
1.45	1.53	1.52	1.53	1.48	1.46
1.50	1.53	1.53	1.54	1.51	1.51
1.55	1.54	1.54	1.55	1.55	1.55
1.60	1.55	1.55	1.57	1.57	1.60
1.65	1.55	1.55	1.58	1.60	1.64

Achieved interest rates on investment income

Six months to June
(%)

	2012	2011
Sterling	0.6%	0.5%
US Dollars	0.2%	0.1%
Australian Dollars	4.5%	5.0%

Revenue and Underlying Trading Profit
2011 Restated

(£m)	Revenue	Trading Profit
Risk & Insurance:		
JLT Specialty *	223.8	46.5
Lloyd & Partners	73.5	16.4
JLT Re	50.7	11.3
Australasia	121.0	34.0
Latin America	38.2	12.8
Asia	51.0	6.9
Canada	29.0	3.7
Insurance Management	5.0	0.4
South Africa	0.3	(0.7)
	592.5	**131.3**
Discontinued: Continental Europe	4.6	(4.3)
	597.1	**127.0**
Employee Benefits:		
UK & Ireland	138.9	26.7
Asia	30.9	10.3
Latin America	10.6	2.1
Australasia	4.6	0.8
Canada	1.0	0.2
	186.0	**40.1**
Thistle UK	35.7	4.9
Central costs	-	(25.0)
Total	**818.8**	**147.0**

** which now includes Ireland and Nordic region*