



**Dominic Burke**  
Group Chief Executive

27<sup>th</sup> JULY 2012

## 2012 Interim Results

for the six months ended 30<sup>th</sup> June 2012



## Highlights

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

# 2012 Interim highlights



Six months to June  
(£m)

	2012	2011	Growth		Organic
			Actual	CRE	
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

# 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
<b>Risk &amp; Insurance</b>	<b>331.6</b>	<b>8%</b>	<b>9%</b>	<b>7%</b>	<b>80.3</b>	<b>81.2</b>	70.4	<b>24%</b>	<b>24%</b>	23%
<b>Employee Benefits</b>	<b>95.0</b>	<b>6%</b>	<b>5%</b>	<b>5%</b>	<b>18.1</b>	<b>17.9</b>	17.0	<b>19%</b>	<b>19%</b>	19%
<b>Thistle Insurance Services</b>	<b>15.1</b>	<b>(2%)</b>	<b>(2%)</b>	<b>(2%)</b>	<b>0.1</b>	<b>0.1</b>	(0.4)	-	-	(2%)
<b>Central Costs</b>	-	-	-	-	<b>(12.8)</b>	<b>(12.8)</b>	(10.9)	-	-	-
	<b>441.7</b>	<b>7%</b>	<b>8%</b>	<b>6%</b>	<b>85.7</b>	<b>86.4</b>	76.1	<b>19.4%</b>	<b>19.5%</b>	18.5%

# 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%)
	<b>331.6</b>	<b>8%</b>	<b>9%</b>	<b>7%</b>	<b>80.3</b>	<b>81.2</b>	<b>70.4</b>	<b>24%</b>	<b>24%</b>	<b>23%</b>

# 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
<b>JLT Specialty</b>	<b>110.1</b>	<b>5%</b>	<b>5%</b>	<b>3%</b>	<b>21.2</b>	<b>21.6</b>	<b>19.9</b>	<b>19%</b>	<b>19%</b>	<b>19%</b>
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%)
	<b>331.6</b>	<b>8%</b>	<b>9%</b>	<b>7%</b>	<b>80.3</b>	<b>81.2</b>	<b>70.4</b>	<b>24%</b>	<b>24%</b>	<b>23%</b>



# 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%
<b>Lloyd &amp; Partners</b>	<b>42.9</b>	<b>4%</b>	<b>6%</b>	<b>6%</b>	<b>10.8</b>	<b>11.2</b>	<b>10.8</b>	<b>25%</b>	<b>26%</b>	<b>26%</b>
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%
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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%)
	<b>331.6</b>	<b>8%</b>	<b>9%</b>	<b>7%</b>	<b>80.3</b>	<b>81.2</b>	<b>70.4</b>	<b>24%</b>	<b>24%</b>	<b>23%</b>

# 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%
<b>JLT Re</b>	<b>38.7</b>	<b>16%</b>	<b>17%</b>	<b>17%</b>	<b>11.5</b>	<b>11.8</b>	<b>10.4</b>	<b>30%</b>	<b>30%</b>	<b>31%</b>
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%)
	<b>331.6</b>	<b>8%</b>	<b>9%</b>	<b>7%</b>	<b>80.3</b>	<b>81.2</b>	<b>70.4</b>	<b>24%</b>	<b>24%</b>	<b>23%</b>



# 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%
<b>Australasia</b>	<b>68.1</b>	<b>5%</b>	<b>3%</b>	<b>3%</b>	<b>23.0</b>	<b>22.7</b>	<b>21.8</b>	<b>34%</b>	<b>34%</b>	<b>33%</b>
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%)
	<b>331.6</b>	<b>8%</b>	<b>9%</b>	<b>7%</b>	<b>80.3</b>	<b>81.2</b>	<b>70.4</b>	<b>24%</b>	<b>24%</b>	<b>23%</b>

# 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%
<b>Latin America</b>	<b>22.9</b>	<b>31%</b>	<b>34%</b>	<b>14%</b>	<b>6.9</b>	<b>7.0</b>	<b>5.3</b>	<b>30%</b>	<b>30%</b>	<b>31%</b>
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%)
	<b>331.6</b>	<b>8%</b>	<b>9%</b>	<b>7%</b>	<b>80.3</b>	<b>81.2</b>	<b>70.4</b>	<b>24%</b>	<b>24%</b>	<b>23%</b>

# 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%
<b>Asia</b>	<b>29.9</b>	<b>22%</b>	<b>21%</b>	<b>18%</b>	<b>5.1</b>	<b>5.2</b>	<b>2.5</b>	<b>17%</b>	<b>18%</b>	<b>10%</b>
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%)
	<b>331.6</b>	<b>8%</b>	<b>9%</b>	<b>7%</b>	<b>80.3</b>	<b>81.2</b>	<b>70.4</b>	<b>24%</b>	<b>24%</b>	<b>23%</b>

# 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%
<b>Canada</b>	<b>14.3</b>	<b>(1%)</b>	<b>(1%)</b>	<b>(1%)</b>	<b>1.5</b>	<b>1.4</b>	<b>1.2</b>	<b>10%</b>	<b>10%</b>	<b>9%</b>
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%)
	<b>331.6</b>	<b>8%</b>	<b>9%</b>	<b>7%</b>	<b>80.3</b>	<b>81.2</b>	<b>70.4</b>	<b>24%</b>	<b>24%</b>	<b>23%</b>

# 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%
<b>South Africa</b>	<b>1.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>0.1</b>	<b>(0.2)</b>	<b>9%</b>	<b>9%</b>	<b>-</b>
<b>Insurance Mgmt</b>	<b>3.2</b>	<b>39%</b>	<b>37%</b>	<b>22%</b>	<b>0.2</b>	<b>0.2</b>	<b>-</b>	<b>6%</b>	<b>6%</b>	<b>(1%)</b>
<b>Discontinued</b>	<b>0.2</b>	<b>(94%)</b>	<b>(93%)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.3)</b>	<b>(12%)</b>	<b>(12%)</b>	<b>(53%)</b>
	<b>331.6</b>	<b>8%</b>	<b>9%</b>	<b>7%</b>	<b>80.3</b>	<b>81.2</b>	<b>70.4</b>	<b>24%</b>	<b>24%</b>	<b>23%</b>

# 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%
	<b>95.0</b>	<b>6%</b>	<b>5%</b>	<b>5%</b>	<b>18.1</b>	<b>17.9</b>	<b>17.0</b>	<b>19%</b>	<b>19%</b>	<b>19%</b>

# 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
<b>UK &amp; Ireland</b>	<b>69.8</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>11.7</b>	<b>11.7</b>	<b>10.7</b>	<b>17%</b>	<b>17%</b>	<b>16%</b>
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%
	<b>95.0</b>	<b>6%</b>	<b>5%</b>	<b>5%</b>	<b>18.1</b>	<b>17.9</b>	<b>17.0</b>	<b>19%</b>	<b>19%</b>	<b>19%</b>



# 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%
<b>Asia</b>	<b>17.3</b>	<b>18%</b>	<b>15%</b>	<b>15%</b>	<b>5.9</b>	<b>5.7</b>	<b>5.5</b>	<b>34%</b>	<b>34%</b>	<b>38%</b>
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%
	<b>95.0</b>	<b>6%</b>	<b>5%</b>	<b>5%</b>	<b>18.1</b>	<b>17.9</b>	<b>17.0</b>	<b>19%</b>	<b>19%</b>	<b>19%</b>

# Employee Benefits

## *Latin America - developing healthcare opportunities*



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(£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%
<b>Latin America</b>	<b>5.3</b>	<b>6%</b>	<b>4%</b>	<b>4%</b>	<b>0.6</b>	<b>0.6</b>	<b>1.0</b>	<b>12%</b>	<b>11%</b>	<b>21%</b>
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%
	<b>95.0</b>	<b>6%</b>	<b>5%</b>	<b>5%</b>	<b>18.1</b>	<b>17.9</b>	<b>17.0</b>	<b>19%</b>	<b>19%</b>	<b>19%</b>

# 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%
<b>Australia</b>	<b>1.8</b>	<b>11%</b>	<b>10%</b>	<b>10%</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.3)</b>	<b>(3%)</b>	<b>(3%)</b>	<b>(21%)</b>
<b>Canada</b>	<b>0.8</b>	<b>44%</b>	<b>45%</b>	<b>(26%)</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>3%</b>	<b>3%</b>	<b>23%</b>
	<b>95.0</b>	<b>6%</b>	<b>5%</b>	<b>5%</b>	<b>18.1</b>	<b>17.9</b>	<b>17.0</b>	<b>19%</b>	<b>19%</b>	<b>19%</b>

# Thistle Insurance Services



*Six months to June*  
(£m)

**Thistle Insurance  
Services**

<b>Total Revenue</b>		<b>Trading Profit</b>		<b>Trading Margin</b>	
<b>2012</b>	<b>Growth</b>	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>15.1</b>	<b>(2%)</b>	<b>0.1</b>	<b>(0.4)</b>	<b>0.3%</b>	<b>(2%)</b>

# Associates' contribution after tax



Six months to June  
(£m)

	2012	2011	Growth
<b>Associates</b>	<b>7.0</b>	5.7	23%

## Principal associate holdings at 30<sup>th</sup> June 2012

Siaci St Honoré	France	26%
GrECo-JLT	Central & Eastern Europe	20%
Marine & Aviation-JLT	Italy	25%
March-JLT	Spain	25%



**Simon Mawson**

Group Finance Director

27<sup>th</sup> JULY 2012

## 2012 Interim Results

for the six months ended 30<sup>th</sup> 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



# 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	<b>1.52</b>	<b>1.54</b>	<b>1.54</b>	<b>1.55</b>	<b>1.55</b>	<b>1.55</b>
Value of 2012 revenue (\$280m)	£184m	£182m	£182m	£181m	£181m	£181m
Approx YOY revenue impact		(£2m)	-	(£1m)	-	-

# Underlying operating cost ratio



Six months to June  
(£m)

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

# Breakdown of exceptional items



*Six months to June*  
(£m)

## **Net exceptional costs:**

Business Transformation Programme costs

Acquisition integration costs

Gain on disposal

## **Taxation impact of exceptional items:**

Tax on exceptional items

2012	2011
3.8	3.4
0.7	-
(0.2)	-
4.3	3.4
0.9	0.9

# Business Transformation Programme



(£m)

30th June 2009

30th June 2012



**H2 2009  
Actual**

**2010  
Actual**

**2011  
Actual**

**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

# Balance sheet



(£m)

	30 <sup>th</sup> June 2012	30 <sup>th</sup> June 2011	Change	31 <sup>st</sup> 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

# Cash flow (operational basis)



Six months to June  
(£m)

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



**Dominic Burke**  
Group Chief Executive

27<sup>th</sup> JULY 2012

**2012 Interim Results**  
for the six months ended 30<sup>th</sup> June 2012





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

- **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’**

***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.***



# Total revenue growth components



Six months to June  
(%)

	Organic Growth	Acquisition Disposal Impact	Investment Income & Other	CRE Growth	Currency Impact	Total Growth
<b>Risk &amp; Insurance:</b>						
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%
	<b>8.8%</b>	<b>3.5%</b>	<b>-</b>	<b>12.3%</b>	<b>0.6%</b>	<b>12.9%</b>
<b>Discontinued:</b>						
Continental Europe	(0.5%)	(92.7%)	-	(93.2%)	(0.3%)	(93.5%)
	<b>7.1%</b>	<b>1.7%</b>	<b>-</b>	<b>8.8%</b>	<b>(0.5%)</b>	<b>8.3%</b>
<b>Employee Benefits:</b>						
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%
	<b>5.0%</b>	<b>0.5%</b>	<b>-</b>	<b>5.5%</b>	<b>0.5%</b>	<b>6.0%</b>
<b>Thistle UK</b>	(2.2%)	-	-	(2.2%)	-	(2.2%)
<b>Total</b>	<b>6.3%</b>	<b>1.4%</b>	<b>-</b>	<b>7.7%</b>	<b>(0.3%)</b>	<b>7.4%</b>

# Underlying EBITDA calculation



*Six months to June*  
*(£m)*

	<b>2012</b>	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
<b>Underlying EBITDA</b>	<b>114.6</b>	<b>101.8</b>

# Net debt



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



# Currency impact on underlying PBT



Six months to June  
(£m)

	<b>2012</b>	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
<b>Total exchange effect</b>	<b>(1.1)</b>	<b>3.2</b>

# 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  
(%)

	<b>2012</b>	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
<b>Risk &amp; Insurance:</b>		
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)
	<b>592.5</b>	<b>131.3</b>
<b>Discontinued: Continental Europe</b>	4.6	(4.3)
	<b>597.1</b>	<b>127.0</b>
<b>Employee Benefits:</b>		
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
	<b>186.0</b>	<b>40.1</b>
<b>Thistle UK</b>	35.7	4.9
<b>Central costs</b>	-	(25.0)
<b>Total</b>	<b>818.8</b>	<b>147.0</b>

\* which now includes Ireland and Nordic region