



Jardine Matheson

Jardine Matheson Holdings Limited
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Press Release

www.jardines.com

To: Business Editor

5th November 2013

For immediate release

Jardine Lloyd Thompson Group plc Interim Management Statement

The following announcement was issued today by the Company's 42%-owned associate, Jardine Lloyd Thompson Group plc.

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Jardine Lloyd Thompson Group plc

Interim Management Statement

5th November, 2013, London: Jardine Lloyd Thompson Group plc ("JLT" or "the Group"), one of the world's largest suppliers of insurance, reinsurance and employee benefits related advice, brokerage and associated services, today released its Interim Management Statement for the period from 1st July to 4th November 2013 in accordance with the requirements of the Disclosure & Transparency Rules of the UK Listing Authority.

Performance

The Group's overall trading performance for the period was in line with company expectations, with organic revenue growth similar to the rates achieved in the first half of the year.

Our Risk and Insurance businesses continue to grow as they benefit from ongoing investment in our specialty capabilities and our expanding geographic reach. The insurance pricing environment has been mixed, with continued softening in most international classes whilst we are seeing some rate increases in certain US classes of business.

Our Employee Benefits businesses have also made good progress, particularly in Asia, where we continue to benefit from the positive macro-economic trends around increasing personal wealth and healthcare demand. The Alexander Forbes integration is now nearing completion and we are pleased with the increased scale and capability the combined business now offers.

Transactions

On 20th September the Group announced that it had entered into an agreement to acquire the reinsurance brokerage business of Towers Watson for a cash consideration of US\$250m. The acquired business is to be merged with JLT Re, JLT's existing reinsurance brokerage business, with the combined business operating under the name JLT Towers Re for a transitional period. With the necessary regulatory approvals having been received, the transaction is expected to complete on or around the 6th November with integration commencing immediately thereafter.

The response from clients and insurance markets to the news of this transaction has been very positive. We believe that the strong cultural and strategic fit between the two businesses, as well as our increased scale, capability and geographic coverage, will position our reinsurance business to retain and attract the very best talent and win market share. We are committed to investing in the business to enhance our client proposition

and drive growth, as we have done successfully across the rest of the JLT Group in recent years.

On 4th November the Group announced the acquisition of a significant stake in Insure Direct (Brokers) LLC, a Dubai based insurance broker and employee benefits adviser, and an agreement to enter a long term strategic partnership with Istithmar World, the investment arm of Dubai World. This will drive the expansion of our Middle East operations. On the same day the Group also announced the acquisition of Independent Risk Solutions, a Dutch based marine specialist broker.

Financial Position

On 10th October the Group announced the completion of a buy-in contract with Prudential for £120m of pensioner liabilities for the JLT UK Group pension scheme. This will reduce the volatility of the scheme's future funding requirements.

JLT's financial position continues to be strong with acquisitions financed through committed borrowing facilities whilst maintaining sufficient contingent headroom.

There have been no other significant changes in the financial position of the Company since the publication of the interim results for the six months ended 30th June 2013.

Outlook

Dominic Burke, Chief Executive said:

“Our committed strategy of deepening our specialty focus and expanding our geographical reach gives us confidence that we will deliver year on year financial progress.”

- ENDS -

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This announcement may contain "forward looking statements" regarding the financial position, business strategy or plans for future operations of the group. By their nature, forward looking statements involve risk and uncertainty, relating to facts that are beyond the company's ability to control, such as future market conditions. Any such statements in this announcement speak only as at the date of this announcement. The company does not assume any obligation to, and does not intend to, revise or update these forward looking statements except as required pursuant to applicable law.

About Jardine Lloyd Thompson Group plc

Jardine Lloyd Thompson is one of the world's largest providers of insurance and employee benefits related advice, brokerage and associated services. JLT's client proposition is built upon its deep specialist knowledge, client advocacy, tailored advice and service excellence.

JLT is quoted on the London Stock Exchange and owns offices in 35 territories with some 8,500 employees. Supported by the JLT International Network, it offers risk management and employee benefit solutions in 135 countries.

www.JLTGroup.com