



**Jardine Matheson**

Jardine Matheson Holdings Limited  
Jardine House, Reid Street  
Hamilton, Bermuda

## **Press Release**

[www.jardines.com](http://www.jardines.com)

To: Business Editor

29th April 2014

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

**29<sup>th</sup> April, 2014, 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, is holding its Annual General Meeting at 12 noon today where the following comments will be made regarding trading performance, recent transactions, financial position and the outlook for the financial year. This statement covers the period from 1st January to 28th April 2014 in accordance with the requirements of the Disclosure and Transparency Rules of the UK Listing Authority.

#### Trading Performance

The Group's overall trading performance for the period has been in line with our expectations given the combined headwinds of the further reductions in insurance and reinsurance pricing and the continued strengthening of sterling, in particular against the US Dollar.

Our Risk and Insurance businesses continue to achieve satisfactory organic revenue growth, despite reductions in the insurance and reinsurance pricing environment in the London and international markets. This growth has been driven by high levels of client retention, increased penetration and continued success in winning market share due to our ongoing investment in deepening our specialty capabilities and broadening our geographic reach. The Towers Re integration is progressing well, with high levels of client retention and staff engagement.

Our Employee Benefits businesses have made good progress, particularly in emerging markets, where strong demand for our life insurance and healthcare consultancy and brokerage services continues. The recent UK budget changes will create new opportunities for us over time and there is a strong pipeline of activity and opportunities in our UK EB business.

#### Recent Transactions

On 15th January, the Group announced the acquisition of Lambert Brothers in Hong Kong, an independent insurance and employee benefits broker employing over 40 insurance professionals, to add to JLT Hong Kong's Marine, Employee Benefits and Corporate business capabilities.

On 30th January, the Group announced the acquisition of 75% of SCK, a Rio de Janeiro based employee benefits and insurance broking operation with three offices across Brazil, to strengthen its LatAm platform and significantly accelerate the growth of JLT's Brazilian Employee Benefits and Affinity businesses.

On 24th March, the Group announced the acquisition of Ensign Pensions Administration (EPA) from the Merchant Navy Officers Pension Fund (MNOFP), subject to regulatory approval. This deal will further strengthen JLT's advisory position in the bulk purchase annuity market, where JLT is the clear market leader.

## **Financial Position**

On 17<sup>th</sup> April, the Group successfully completed a GBP75 million issue of private placement loan notes with New York Life. The unsecured loan notes were issued by JLT's wholly owned subsidiary, JIB Group Ltd, and consist of 12 year GBP notes with a coupon of 4.27%.

The fixed rate has been swapped into a floating rate and the placement proceeds used to refinance shorter term borrowings drawn under the Group's revolving credit facilities provided by relationship banks. The transaction follows the Group's previous private placement issues of US\$125 million in 2010 and US\$250 million in 2013. As at 28<sup>th</sup> April 2014 the Group has unsecured committed debt facilities totalling approximately £650 million with significant undrawn headroom.

JLT's financial position continues to be strong with acquisitions financed from operating cashflows and committed borrowing facilities.

There have been no other significant changes in the financial position of the Company since the publication of the results for the 12 months ended 31st December 2013.

## **Outlook**

Dominic Burke, Chief Executive said:

"Despite the continuing reductions in insurance and reinsurance pricing and the strength of sterling, our strategy of deepening our specialist capabilities and broadening our geographic reach gives us confidence in our ability to 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 39 territories with over 9,100 employees. Supported by the JLT International Network, it offers risk management and employee benefit solutions in 139 countries.

[www.JLTGroup.com](http://www.JLTGroup.com)