



Jardine Matheson

Jardine Matheson Holdings Limited
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Press Release

www.jardines.com

To: Business Editor

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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.

For further information please contact:

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Jardine Lloyd Thompson Group plc

Interim Management Statement

Jardine Lloyd Thompson Group plc ('JLT' or 'the Group'), one of the world's leading providers of insurance, reinsurance, and employee benefits related advice, brokerage, and associated services, releases its Interim Management Statement for the period from 1st July 2017 through 6th November 2017.

Trading Environment and Performance

Risk & Insurance

The Group remains pleased with trading in the risk and insurance businesses, despite the ongoing challenges and uncertainties in the economic, market, and political environments.

JLT Specialty Europe reported a mixed revenue performance in the period, with good results achieved in construction, financial lines, and credit and political risks, but a weaker performance in energy and marine, reflecting the continued difficult industry conditions in these sectors. Cost management however, more than offset the challenging trading environment.

JLT Re continued to build on the momentum shown in the first half 2017. In International Specialty, Latin America performed well through the period while Australia started to realize the benefit of client wins announced at the interim results in July.

US Specialty continued to grow revenue, bolstered by a strong performance of the Construction Risk Partners business acquired in January. The Group continues to anticipate that the full year net investment losses in US Specialty will reduce year on year, as the business heads towards profits in 2019, as guided previously.

Employee Benefits

UK Employee Benefits revenue continued to grow, recording some important client wins, as the benefits of the actions taken in 2015 and 2016 are fully realized.

The performance of the Asia EB business stabilised in the period, and an encouraging client pipeline indicates the underlying strengths of this business. The other international EB businesses delivered good revenue growth in their respective markets.

Other

The Group acquired Belgibo NV in August, strengthening our specialty capabilities in areas such as marine and trade credit. It also provides the Group with a larger continental European presence, helping to ensure that our clients in the EU and EEA continue to benefit from access to the unique capabilities of the London market after the United Kingdom has left the EU.

Head office expenses grew modestly, as previously guided, as a consequence of provisions in the Group's captive, and increases in premises and staff costs.

Outlook

The Group continues to believe that it will deliver full year organic revenue growth more in line with historical rates. The Group anticipates this growth, combined with strong cost management, will enable sustained year on year financial progress.

Due to the timing of insurance and reinsurance renewals, the Group does not expect the recent series of natural disasters around the world to have an impact on its 2017 full year outturn.

With respect to the 2018 period, the initial marketplace response to these events has been inconsistent and it is premature to draw conclusions as to the effect these may have on the insurance rating environment.

- ENDS -

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Forward-Looking Statements

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.