

# JLT Investment Management Limited (JLTIM)

## Pillar 3 Disclosures Addendum - Remuneration

Subsequent requirements came into effect on 1 January 2011 requiring firms to disclose information regarding their remuneration policy and practices for those staff whose professional activities have a material impact on its risk profile.

JLTIM, as part of the JLT Employee Benefits Group (JLTEB), has in place a robust review process for all remuneration decisions. At the heart of this process is the JLT EB Holdings Limited Remuneration Committee. The Committee is appointed by the Board of Directors of JLT EB Holdings Limited and subsidiary companies with at least one independent non-executive director on the Committee.

The duties of this Committee include

- receive and approve the remuneration policy statement of JLTIM
- receive and review the recommendations from relevant management for the annual salary and bonus reviews and any share scheme awards, for all companies within the JLTEB
- determine and agree the framework or broad policy for the remuneration of the executive directors and senior management. The remuneration of non-executive directors shall be a matter for the executive members of the Board. No director or manager shall be involved in any decisions as to their own remuneration.
- in determining such policy take into account all factors which it deems necessary including reliable, up-to-date information about remuneration in other relevant companies and the trends in remuneration levels and policy across the Company. The objective of such policy shall be to ensure that executive directors and other senior management are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions and to the success of JLTEB
- review the ongoing appropriateness and relevance of the remuneration policy including ensuring that there is no remuneration link with fund or portfolio performance that would encourage the taking of risk
- ensure that contractual terms of termination, and any payments made, are fair to the individual and the employing company and that failure is not rewarded
- oversee any major changes in employee benefits structures throughout the JLTEB
- be consulted by the Chief Executive on and approve any significant proposals relating to remuneration for executives and senior management

None of the Directors of JLTIM are separately remunerated in respect of the work they undertake on behalf of JLTIM. Hence it is not practical to disclose remuneration relative to JLTIM.

No director or other listed code staff of JLTIM has total remuneration exceeding £500,000 **AND** variable remuneration exceeding 33% of total remuneration.

Further, none of the Directors or other listed Code Staff of JLTIM receive a bonus solely linked to the performance of the firm but rather to the overall performance of JLTEB. Where bonus is linked to the performance of the firm they remain dependent upon the overall performance of JLTEB.

In terms of measuring the performance of individuals, JLTEB conduct annual appraisals to identify whether personal objectives have been met and any agreed training needs. The appraisal process is not linked to remuneration.

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