



# JLT Investment Management Limited

## Pillar 3 Disclosures Addendum - Remuneration

Since 1 January 2011 firms have been required to disclose information regarding their remuneration policy and practices for those staff whose professional activities have a material impact on their risk profile.

JLTIM, as part of the JLT Employee Benefits Group (JLT EB), 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:

- receiving and approving the remuneration policy statement of JLTIM;
- receiving and reviewing the recommendations from relevant management for the annual salary and bonus reviews and any share scheme awards, for all companies within JLT EB;
- determining and agreeing the framework or broad policy for the remuneration of the executive directors and senior management. The remuneration of non-executive directors is a matter for the executive members of the Board. No directors or managers are involved in any decisions as to their own remuneration;
- in determining such policy, taking 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 is 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 to the success of JLT EB;
- reviewing 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; and further that any remuneration policy or incentive scheme should aim to deliver fair customer outcomes;
- ensuring that contractual terms of termination, and any payments made, are fair to the individual and the employing company and that failure is not rewarded;
- overseeing any major changes in employee benefits structures throughout JLT EB;
- being consulted by the Chief Executive on and approving any significant proposals relating to remuneration for executives and senior management, and being consulted on policy relating to all staff.

Only one of the Directors or other listed Code Staff of JLTIM is separately remunerated in respect of the work they undertake on behalf of JLTIM. Hence it is not appropriate to disclose quantitative remuneration data in relation to JLTIM.

None of the Directors or other listed Code Staff of JLTIM receives a bonus solely linked to the performance of the firm but rather to the overall performance of the consolidated JLT EB Holdings Ltd group (the 'Group'), the holding Company. Where bonuses are linked to the performance of JLTIM they remain dependent upon the overall performance of JLT EB.

The JLT EB remuneration policy is designed to motivate and encourage behaviour by employees that leads to sustainable, profitable growth without exposure to unplanned risk. It is designed to motivate and ensure adherence to Company policies and procedures and seeks to ensure that awards in addition to salary are as a consequence of risk adjusted profitable revenue secured through proper performance in line with the values of the company including demonstrations of behaviour consistent with JLT values including those as detailed in the JLT Code of Conduct.

In terms of measuring the performance of individuals, regular appraisals are held to identify whether personal objectives and training needs have been met. Where relevant to an individual's role, personal objectives will include a reference to TCF and customer outcomes, and both financial and non-financial objectives will be set including adherence to the relevant Training & Competence scheme and the results of independent quality assurance. The appraisal process is not linked to the Firm's remuneration.

December 2016