FLUENT IN YOUR BUSINESS

Living service demands fluency beyond the language of each client’s industry and marketplace. It requires a profound understanding of their business, the risks they face, and their business goals. Eight Lockton clients share what this fluency means to their businesses and how it translates to their advantage. We invite you to share their stories and their successes.

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OUR PERFORMANCE SPEAKS VOLUMES

Lockton's financial performance in 2010-2011 set another record with revenue of more than $836 million and 8.5 percent organic growth, the highest growth of any global broker.

The loyalty of our clients is a significant factor in this healthy performance.

**LOCKTON REVENUES (ALL OPERATIONS*)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$734,438,000</td>
</tr>
<tr>
<td>2010</td>
<td>$770,327,000</td>
</tr>
<tr>
<td>2011</td>
<td>$836,128,000</td>
</tr>
</tbody>
</table>

FLUENT IN YOUR BUSINESS

ORGANIC GROWTH (PERCENTAGE)

Source: Hales and Lockton Data

Lockton retained 95 percent of our clients, 10 percentage points higher than the industry average. Lockton teams around the world also generated more than $60 million in new client business. This is performance that speaks volumes in any language.

CLIENT RETENTION

Source: Lockton Data and Agency Consulting Group Report 2008
WHAT OTHERS SAY

It’s one thing for Lockton to claim that we are passionate about delivering for our clients. But what do others say?

1. Lockton scored **top rankings** among global brokers in an independent survey of 675 large company risk managers.

   Greenwich Associates, a leading financial services research firm, honored Lockton with its **2011 Service Excellence Award**.

2. And for the second year in a row, Lockton is the only global broker **voted a Best Place to Work in Insurance** by Best Companies Group and **Business Insurance** magazine.

3. The Chartered Insurance Institute (CII) in London again recognized Lockton as a **Chartered Insurance Broker**, the largest broker to earn the honor, for our investments in professional development. CII also honored Lockton in the Middle East.

4. Lockton also earned “**Best Places**” honors in Thailand, Mexico, Dallas, New York City, Kansas City, and elsewhere.
FLUENT IN YOUR BUSINESS

1. Greenwich Excellence
2. BEST 2010 places to work
3. Insurance Brokers Chartered
4. HEALTHIEST EMPLOYERS

Business Insurance. A workplace analysis and competition

Champions of Business

Crain's 2010 best places to work in NYC

Lugar de Trabajo Certificado

MAR 11 - FEB 12
THE LANGUAGE OF BUSINESS

54 Global offices
And growing wherever we find talent.

161 Fortune 1000 clients

95% Client loyalty
10 points higher than the industry average.

15,000+ Client companies worldwide
From Beijing to Bangkok to Baltimore to Birmingham.

836,128,000 Fiscal 2011 revenue
A new record. Lockton is the largest privately held insurance broker in the world.

THREE Stakeholders

ZERO Lockton employees
We are Associates. 4,107 strong.

44 Years of consecutive growth
As a client, you depend on Lockton to identify your critical objectives and handle some of your business’ most challenging issues. We help you and the clients in this year’s report wrestle with vital business questions:

- What are cost-effective funding strategies for our risks?
- What retirement benefits do we need to retain our executive leaders?
- What kinds of contingency plans should we create?
- What emerging risks should we consider as we grow?
- How do we provide cost-effective benefits that attract and retain quality people?

To answer those and other tough questions, Lockton has to be fluent in our business and in yours. Our business is solving your insurance, risk management, and employee benefit issues.

We have transformed from a U.S. company with offices around the world into a global company. We are One Lockton.

Clients around the world value Lockton’s passion for service, our innovation, our expertise, and our performance.

Lockton listens. Lockton understands your business and priorities. We deliver results every day.

Lockton speaks your language.

David M. Lockton
Chairman
BRE PROPERTIES, INC.

BRE is a publicly traded REIT located primarily on the west coast of the U.S. Since 2008, BRE has used Lockton's full suite of resources and team for coverage in property, financial services, casualty, and directors and officers.

KNOWLEDGEABLE TO A FAULT

With many BRE properties in coastal areas near fault lines, earthquakes present major risk exposure. Lockton hit the ground running, analyzing that risk and recommending capping the deductible.

This was just the first of many examples that demonstrated to BRE that, as Mary Finley, Manager of Risk and Legal Affairs, says, “Lockton understands us as a corporation, as an employer, as a real estate developer, as a property owner, a property manager, and our executive management’s goals. Lockton knows every aspect of BRE’s business.”

THEY MAKE OUR JOB EASY

“Their construction people let us know what to look for from our general contractors. We have to produce a lot of bonds for different municipalities. Lockton’s bond people give us excellent advice. If we have any employee safety issues to consider, they can discuss that with us.” Finley explains, “Their understanding of us is multilevel. It’s mult tiered. They have in-depth expertise on anything we need, and we rely on it heavily.”

“ARE YOU OKAY?”

The magnitude 9.0 earthquake off Japan’s northern coast on March 11, 2011, resulted in tsunami warnings in California the next day. Mary Finley received an unexpected call from Lockton. “They were asking about me and my husband personally. They knew we lived in San Francisco near the water. Only after I assured them that we were personally fine did they ask about our communities. It was just this exceptional Lockton service again. They care about us.”

Finley adds, “There are so many things day to day that this company needs to focus on between our shareholders, our investments, our employees, and our resources. The last thing we need to worry about is ‘are we properly insured?’ There’s just a ton of comfort and relief in the fact that we don’t have to think about this. Talk about ease of mind!”
OUR POINT OF VIEW

Mary Finley, Manager of Risk and Legal Affairs, with Kerry Fanwick, Executive Vice President, General Counsel
ACQUIRING KNOWLEDGE

Julie Casella, CCMP Managing Director, and Susie Robinson, Senior Vice President, Human Resources, Infogroup
CCMP CAPITAL ADVISORS, LLC
AND INFOGROUP

Lockton has been a preferred provider for private equity firm CCMP Capital and its portfolio companies since 2007. According to CCMP Managing Director Julie Casella, “Lockton offers best-in-class solutions to support any project we’re working on, no matter how intricate it may be.”

A UNITED FOCUS

CCMP portfolio company Infogroup presented a particularly complex challenge. This multichannel sales and marketing solutions provider “was essentially a series of companies that had been acquired over time, and we needed to integrate them into a single entity,” says Susie Robinson, Infogroup’s Senior Vice President of Human Resources.

CCMP’s Casella comments, “That becomes very difficult when you’re looking at retirement plans. We knew from the beginning that this particular set of challenges was a perfect fit for Lockton, especially given their proficiency in complex compliance issues.”

Basically this meant rolling a half dozen different retirement plans into one. “Working through this process involved resolving regulatory issues, deciding how conservative to be, and understanding how fast we could move. There was also a cultural element to it as we implemented this change for employees in the various plans,” Robinson says.

“We wanted to ensure the participants had a streamlined experience,” Casella adds, “so Lockton focused on training and education at the employee level. They took multiple unique retirement plans and provided a roadmap for restructuring them within a very aggressive timeline and within appropriate risk boundaries.”

COMPLEXITY AND SPEED

Robinson reports the swift resolution of Infogroup’s retirement package brought a number of advantages: “Lockton has taken most of the administration out of the department so we’re able to focus on other things. Through a creative plan design, the administrative fees in effect went away for our company and significantly decreased for employees. And on the regulatory side, we feel very confident in their knowledge base. We value Lockton as partners.”
DS WATERS OF AMERICA, INC.
Since 2006, Lockton has brokered coverage for commercial property and casualty, plus management liability for directors and officers, and employment practices liability.

WATER, WATER EVERYWHERE
From the Atlanta, Georgia, home office of DS Waters, which CEO Dillon Schickli calls “support quarters,” the company mobilizes a field organization that has grown, largely through acquisition, into the largest watercooler company in the U.S., serving a 40-state area and quenching the thirst of 1.2 million customer locations.

DS Waters taps Lockton to serve as the company’s risk management department. Schickli explains, “Last fall, we decided to have Lockton head up our day-to-day claims management interface with our insurers or TPAs. I always called Lockton to get answers. So we decided to outsource risk management and engaged Lockton to head that effort.”

A THIRST FOR INFORMATION
Schickli devours data reports from Lockton with a command of the details beyond most CEOs or even CFOs in terms of coverage and deductibles (per event versus per location). He states, “Lockton has been absolutely fantastic working through the renewals and preparing all the analysis for comparing across insurance providers.”

DRIVING DOWN CLAIMS
DS Waters has installed video recorders in every route truck to monitor road and driver events, resulting in fewer accidents overall. Schickli relates this success back to Lockton. “Lockton’s efforts to drive down our premium and claims management cost have resulted in major bottom-line improvements. That has allowed us to reinvest in loss prevention programs like the driver video monitoring, which should drive lower losses in the future. Our Lockton partnership has been great!”

DELIVERING SERVICE
Schickli embraces Lockton’s “WE LIVE SERVICE!®” philosophy as part of his own approach to business. “You know, our business is made or broken on being able to make sure our customers have water when they need it. Customer service is really everything about the business. And I would say the same thing goes for the insurance brokerage business. We’re delighted with the service from Lockton. They work tirelessly to get the job done.”
FENNER PLC


Peter Watson, Fenner’s Group Business Risk Manager, states, “I think the biggest problem we present to any broker is providing coherent, consistent service across our 28 operations. Lockton is our eyes and ears on the ground.”

FROM COWHIDE TO POLYMERS

From its roots producing leather transmission belts 150 years ago, today Fenner is a FTSE 250 company specializing in a range of polymer products, from inches-thick steel cord conveyor belts used in hostile mining environments to intricate internal medical devices of woven polyester.

“We’re providing a product; but more importantly, we’re solving a problem for our customers,” he explains. “It’s not a cost to them; it’s a value. It might not be the cheapest, but it will run the longest; it will consume the least energy.”

Lockton people often tour Fenner plant locations. Watson says, “We want them selling the right story to our underwriters. If Lockton doesn’t understand our business, the insurer has no chance of understanding it. It’s by insuring the real risks we have, not the ones the underwriters think we have, that we get the best deal.”

Watson offers an example of Fenner’s two medical businesses. “Lockton was able to persuade the insurers who provide our excess layer on the public and products liability to take the medical exposure into that policy. It’s only because Lockton understands our business that we could get there.”

MANAGING RISK: NOBODY ESCAPES

A tenet within Fenner’s corporate insurance philosophy states: Drive Risk Management Philosophy Within Business Units. Peter Watson explains, “Risk is every manager’s responsibility. Nobody escapes.” He adds, “Lockton is not just appointed as our broker. They are our risk management advisors as well.” This meshes well with another Fenner tenet: Build Long-term Strategic Insurer Partnerships.
KEYSTONE CAPITAL, INC.

Keystone Capital is a private equity firm just outside Chicago with a portfolio of eight to twelve businesses at any given time from a variety of markets and industries. This entrepreneurial company has no outside investors.

CONVERSATION STARTER

Back in 2005, according to David Greer, Keystone’s Managing Director, “We didn’t feel like we were taking a holistic, proactive view of risk assessment across our portfolio. We saw an opportunity to aggregate our buying power, get better levels of coverage and, in the process, reduce our cost. Parallel with that, we were looking for a risk management partner.”

Keystone’s first assignment for Lockton in 2006 was risk assessment on a possible acquisition. “They identified some real risk areas that we probably would not have seen on our own,” Greer says. “That process got us very comfortable with Lockton.”

INTEGRATION BEGINS

Lockton then evaluated levels of coverage and lines of insurance across the entire portfolio. An economically compelling case for aggregation emerged, but it was up to Lockton to get all the equity firm’s businesses and each CEO on board. Lockton did. The consolidation of property and casualty and other general business lines reduced premiums by about $200,000.

Greer says, “The real challenge and real opportunity would be in reviewing benefits programs across all businesses and consolidating those. Health plans can be very personal and local. Lockton went out company by company, enrolled everybody, again got the CEOs on board, and found a terrific, competitive program.”

KNOWING THE HOT BUTTONS

Lockton continues to support Keystone Capital in these key areas: due diligence for new acquisitions, business insurance (the property and casualty aggregation), and benefits consolidation. Greer adds, “They understand us as a firm, our investment profile, our risk profile, our portfolio, and what are real hot button issues for us. We feel like we’ve really found this risk management partner.”
David Greer, Managing Director, (left) with Mike Schulz, COO, at Vista International Packaging, LLC, a Keystone company since 2004
Lockton has provided property and casualty coverage for Layne Christensen for nearly two decades, plus benefits consulting and health risk management (HRM) since 2000.

It’s a company thriving on strong muscle, heavy equipment, and global exploration in drilling and related services for water, mineral, and energy resources. But on top of all the geotechnology at work at Layne, company leaders decided to drill deep into another area that affects the life of each employee: their health risks.

Together Layne and Lockton strategized the program, creating a high-deductible but benefit-rich, consumer-driven health plan model. Implementing the CDHP over three years would require massive data exploration plus a vision of what needed to happen in their diverse and widely scattered employee population. Oh, and a health evangelist named Vivian Neuharth, RN.

CHANGING FOR GOOD

With Lockton data analytics fueling Vivian’s “Wellness Warrior” efforts, she attends mandatory safety meetings, helping educate employees and their families on the small changes that can make a big difference in their health. Layne promoted employee buy-in with a Health Savings Account program that rewards good health behavior modification.

Without CDHP and HRM, healthcare costs at Layne would have risen to $12,600 per employee per year versus the current $8,720 (15.9 percent versus 7.9 percent), reflecting the beneficial impact of the wellness efforts.

John Wright, Vice President of Human Resources at Layne, calls the relationship, “A true strategic partnership. They’re good thought partners.”

SAVING ONE LIFE HELPS SAVE 33

Truman Langton, directional drilling manager at Layne’s IDS division, considered postponing a routine physical exam to get ready for a business flight the next day. But his wife insisted he keep the appointment. Good thing she did. The doctor detected an abnormal pulse in Truman’s abdomen. Suspecting an aneurysm, the doctor told Truman that his planned flight could be life threatening and ordered additional tests. The presence of an abdominal aortic aneurysm was confirmed, and a successful surgery resulted.

Fast forward a few months to the Chilean mine collapse, with Layne willingly lending its drilling expertise. On that first response flight to Chile, accompanying drilling equipment for the rescue was Truman Langton, who would remain several weeks, helping advise in the heroic rescue effort known as Plan B.
SUZLON ENERGY LTD.
Suzlon is a leading wind power company, based in India, providing wind energy design, component manufacturing, installation, commissioning, and maintenance across the globe. Now the fifth largest in the world specializing in emerging wind energy technology, Suzlon needed an international brokerage partner to help manage exposures wherever the wind took them.

A CONVERGENCE OF IDEAS
Suzlon began working with Lockton in collaboration with Unison Insurance Brokers in India. On a global level, Lockton provides various property, personal injury, and liability insurance coverage. Suzlon relies on the presence and knowledge of Lockton offices at the local level in countries where Suzlon also has strategic business units.

NEW INDUSTRY, NEW ANSWERS
Vivek Narain, Vice President and Head of Global Insurance at Suzlon, and himself a veteran of the insurance industry, describes the nature of the challenges inherent with an emerging technology, “Our turbines are not in cities, they’re in rural areas, they’re on hilltops, and they’re in the sea. The exposures they have, the risks and the losses are unique.” Narain adds, “It’s not like brokerages have had a century of working with this industry. So there are unique liabilities, risks, and situations that Lockton had to learn in fairly short order. Lockton has been able to understand the exposures by working at it, reading about it, and presenting well-researched proposals and policies tailor-made to suit the wind industry.”

GLOBALLY SPEAKING
Narain explains, “One of the reasons we picked Lockton was because they have a fairly large representation across the globe and in lots of countries where we are. The high levels of service, interaction, the knowledge, zest, and zeal for the customer in all parts of the world are a constant. The local offices have been very good in supporting the account.”
WINDS OF CHANGE

Vivek Narain, Vice President and Head of Global Insurance
TELOS CORPORATION

Lockton began providing directors and officers coverage for Telos in 2007, followed by property and casualty and errors and omissions. In 2010, Telos awarded Lockton its healthcare benefits program.

Located in Ashburn, Virginia, about 40 minutes outside D.C., Telos Corporation has provided innovative IT solutions and services to the federal government for more than 30 years, focusing on cyber security since 1997. Telos sought a broker partner with expertise in servicing government contractors, as well as being readily and locally available.

Telos Executive Vice President, General Counsel and Chief Administrative Officer Michael Flaherty found that breadth of experience in Lockton, discovering, “the team understood the complex nature of legal and risk issues.”

In fact, Flaherty shares, “Lockton was bringing ideas to us before they were engaged as our broker.” During that time, Telos was navigating a challenging directors and officers claims issue. Lockton introduced Telos to an attorney specializing in insurance law, specifically claim resolution, who has become a lasting advisor. Flaherty states, “They put us in touch with the right people.”

Underwriters are a similar example. Flaherty explains, “I like to meet the underwriters. It’s important for us to explain to them our perception of the risk and the practices we believe address what they need to know for their underwriting.”

HEALTHY FORCES AT WORK

When Telos began exploring ways to support employees by promoting a healthier lifestyle in the workplace, Flaherty says, “Lockton was very instrumental in allowing us to vet alternatives. Besides going to a self-insured plan, we wanted to make dramatic changes in the way we deliver healthcare services to our employees. Lockton was crucial in allowing us to make those decisions. They did an excellent job in a relatively compressed period of time.”

SPEAKING OF CYBER LIABILITY

Flaherty acknowledges Lockton’s knowledge and expertise in cyber liability. “Lockton’s focus on government contractors provides a common perspective from which to address coverage and underwriting issues, especially in the emerging area of cyber liability.”
Is WE LIVE SERVICE!® ever any more in evidence than when Associates pour their own hours, money, and heart into a charitable project? Lockton Associates participated in, organized, or supported dozens of worthwhile efforts around the world.

### SPEAKING FROM THE HEART

#### RAPPELLING FOR BOY SCOUTS OF AMERICA

Lockton Associates and brothers Christian and Patrick Morgan rappelled down a 30-story building in Los Angeles, gathering donations totaling nearly $95,000 in the “Over the Edge” fundraiser for the Boy Scouts of America.

#### CREATIVE EFFORTS FOR MACMILLAN CANCER SUPPORT

The Brighton (U.K.) office Associates designated Macmillan Cancer Support their Charity of the Year, creating engaging events and fundraisers to advance to their target goal of £75,000. Lockton Associates have raised money through a bonus ball, coffee morning, dress downs, fantasy football league, quiz nights, Marine golf day, the post team’s in-house parcel deliveries, and the Real Estate & Construction team’s annual Texas Hold’em Poker Night.
9/11 FLAG TRIBUTE IN KC
Lockton helped support the Kansas City appearance of a special American flag that survived the 9/11 terrorist attack on the World Trade Center. The flag was displayed during a pregame ceremony at Arrowhead Stadium on January 2, 2011.

“KNOW THE GLOW” CAMPAIGN
Lockton in Los Angeles is helping promote a “Know the Glow” campaign to heighten the awareness of serious eye disorders in children that are often detected when a glow is noticed in the children’s eyes in photographs. Learn more at www.knowtheglow.org.

THE FRESH AIR FUND AND APFED
Lockton Northeast qualified for the annual Chubb Charity Challenge National Golf tournament at Kiawah Island and netted a second place finish and $45,000, divided equally between The Fresh Air Fund and the American Partnership for Eosinophilic Disorders (APFED).

ATLANTA’S STREET TO HOME PROGRAM
Since Lockton has partnered with the United Way of Metropolitan Atlanta’s (UW) Street to Home Program, about half of Atlanta Lockton Associates have volunteered with homeless individuals or helped raise funds. In the 2011 kick-off campaign, company-wide activities included Wii competitions, office chair races, a chili cook-off, and a hole-in-one challenge to raise more than $18,000 toward the year’s goal to sponsor housing and support programs.
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THE LANGUAGE OF LOCKTON: SERVICE

Lockton speaks with one voice to our clients: WE LIVE SERVICE!

Service at Lockton means much more than speedily returned phone calls, timely insurance certificate delivery, and effectively negotiating and placing insurance and employee benefit programs.

Service means your Lockton team connects your risk management and human resources objectives with your business goals through strategic thinking and planning. By digging in to understand a client’s business objectives rather than just focusing on their insurance programs, Lockton recently identified more than $2 million in operating savings for one client. That’s just one example of how our “Strategic Engagement” approach pays dividends for clients.

Service means clients benefit from innovative data analytics and decision-making tools that Lockton offers.

Service means that you get a consistently high level of service wherever you operate. Lockton serves clients in virtually every corner of the world. Now with an office in Beijing, increased expertise in the Middle East, plus expanded relationships with the Funk Group in Europe, Unison in India, and an investment in Lockton Korea, Lockton has even more resources to offer multinational companies. That is music to the ears of clients around the world.
Lockton now has offices in Beijing and Shanghai and is only the second broker with a Wholly Foreign Owned Enterprise license in China.

Lockton’s new London office in the newly built St. Botolph’s building fosters collaboration and accessibility to clients.

“Service means honoring commitments. Lockton performs better than anyone in delivering on our commitments to our clients.”

John Lumelleau, President and CEO, Lockton, Inc.
INNOVATION SPOKEN HERE

WE LIVE SERVICE!® means we innovate for our clients, anticipating and identifying risks with expert advice, analytical tools, and consulting services.

HEALTH RISK MANAGEMENT
Our approach to Health Risk Management helps companies create healthier workforces and reduce healthcare costs. For example, one Lockton client has held cost increases to less than half of the national average through a robust program with an on-site clinic, health screenings, and aggressive health promotion.

DYNAMIC CAPITAL MODELING
Lockton experts provide practical tools to help determine the trade-off between insuring complex risks and retaining that risk.

L-SCALE (the Lockton Securities Class Action Loss Estimate model)
This analytical tool helps clients assess the adequacy of their executive risk coverage.
LOCKTON ARMR
(Analytical Risk Metric Resource)
This provides clients fresh property-casualty market intelligence and insight.

HEALTH REFORM ADVISORY PRACTICE
Lockton helps clients respond to the new U.S. law with innovative analysis, strategies, and communications. Lockton executives testified twice in 2011 to U.S. House subcommittees, sharing our actuarial analysis of the impact on employers and candid feedback from our clients.

Lockton’s proprietary data analytics system helps clients make more informed risk management and risk financing decisions.

A Congressional subcommittee asked Lockton’s Mike Brewer to explain the challenges employers face adapting to health reform.
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CLIENTS CALL ON LOCKTON’S LEADING EXPERTISE

Making our clients’ businesses stronger, better, and more sustainable through world-class advisory services:

Risk Management Consulting
Employee Benefits Consulting
Retirement Plan Consulting
Corporate Insurance Brokerage

“We are fluent in your business.”
David Lockton, Chairman, Lockton, Inc.
Lockton now has offices in Beijing and Shanghai and is only the second broker with a Wholly Foreign Owned Enterprise license in China.

Lockton’s new London office in the newly built St. Botolph’s building fosters collaboration and accessibility to clients.

“Service means honoring commitments. Lockton performs better than anyone in delivering on our commitments to our clients.”

John Lumelleau, President and CEO, Lockton, Inc.
OUR MISSION
To be the worldwide value and service leader in insurance brokerage, employee benefits, and risk management.

OUR GOAL
To be the best place to do business and to work.