

'We anticipate that ETVs are not finished, the New Code of Practice will benefit members' says JLT Pension Capital Strategies

28th August 2012, London: "Having attracted a large amount of attention from the pensions minister, Steve Webb the Incentivised Transfers industry has been asked to adhere to the newly written 'Code of Good Practice'. "The vast majority of the industry is committed to supporting this framework", says Simon Taylor, Director, JLT Pension Capital Strategies (JLT).

"We anticipate that ETVs are not finished and offers will continue to be made to members. The shape and methodology of how offers are created may well change, with an increased emphasis upon making the 'right type of offer' to the 'right type of member' and this is obviously good news. In our experience many scheme members welcome the opportunity to understand the options available. It is vital that members get the right information and support to be able to understand the full picture, which is why advice must be made available."

Simon Taylor, continues, "The New Code of Practice provides a clear framework the industry to follow when delivering Incentivised Transfer offers. The Pensions Regulator has recently issued revised guidance which commends trustees to comply with the Code. It should be noted that the spirit of the Code should be followed, and not just the letter.

"As one of the many firms that have been involved in providing ETV advice to members we believe that they will continue to form part of the genuine armoury of legitimate exercises available on the route to de-risk pension schemes. It is our understanding that savings can still be achieved against buy-out costs on prudent assumptions, but the members, must have access to advice."

— ENDS —

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Notes to Editors:

About JLT Pension Capital Strategies

JLT Pension Capital Strategies (PCS) was established in 2006 to help companies to manage their Defined Benefit pension obligations, offering advice on managing scheme assets and liabilities, on communication with trustees and on finding the right funding solutions.

A subsidiary of the Jardine Lloyd Thompson Group, PCS can draw upon skills and experience in the areas of corporate finance, tax, capital markets, asset management, actuarial and general pension regulation and practice to provide strategic advice and practical answers.

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