JLT EMPLOYEE BENEFITS

# The FTSE 350 and their pension disclosures

AN ANNUAL SUMMARY AND TRENDS REPORT FROM JLT EMPLOYEE BENEFITS AS AT 31 DECEMBER 2012

In association with J.P.Morgan CAZENOVE

# Executive Summary

- The total deficit in FTSE 350 pension schemes at 31 December 2012 is estimated to be £56 billion.
- Over the last 4 years, FTSE 350 pension schemes have gone from a total surplus of £13 billion to an overall deficit of £56 billion, despite FTSE 350 companies paying £40 billion of deficit funding into their pension schemes. Nine FTSE 350 companies (Royal Dutch Shell, BT, Barclays, HSBC, Lloyds Banking Group, GlaxoSmithKline, BAE Systems, Unilever and Royal Bank of Scotland) have each paid more than £1 billion of deficit funding into their pension schemes over the last three years.
- The average pension scheme asset allocation to bonds has increased from 33% to 56% in the last six years, and the pace at which companies and trustees are switching pension assets out of equities into bonds would appear to be increasing again after three years of little change. Over the past three years, 16 FTSE 350 companies have switched more than a quarter of their assets from equities into bonds. Kentz has seen the greatest switch, moving from 23% of assets in bonds in 2009 to 78% of assets in bonds in 2012.
- The total disclosed pension liabilities of the FTSE 350 companies have increased to £542 billion in 2012 from £433 billion in 2009. 14 companies have disclosed pension liabilities of more than £10 billion, whilst 124 FTSE 350 companies have no defined benefit pension scheme at all.
- If pension liabilities were to be measured on a risk-free basis rather than using a AA bond discount rate, we estimate that it would increase the total disclosed pension liabilities of the FTSE 350 from £542 billion to around £710 billion and the total deficit at 31 December 2012 would be over £200 billion.
- There are 18 FTSE 350 companies that have disclosed pension liabilities greater than the total equity value of the company, and seven FTSE 350 companies now have disclosed pension liabilities valued at over double the company equity value.
- Companies are reacting to the combination of difficult economic conditions, rising pension costs and increasingly aggressive pension regulations by closing pension schemes to future and even current employees. Already, more than a third of all FTSE 350 companies do not have a DB pension scheme. The decline in DB pension provision is reflected in the total service cost in the latest FTSE 350 accounts of £7.1 billion, which compares to £7.5 billion last year and £9.4 billion in 2007. JLT Employee Benefits believes that the majority of FTSE 350 companies will cease DB pension provision to all employees within the next two years.

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# Funding Position

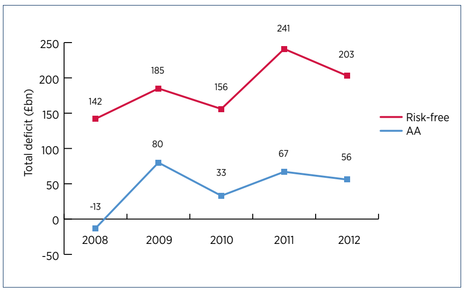
The overall funding position of pension schemes of FTSE 350 companies has seen some major swings over the past three years.

Including all pension arrangements, both UK and overseas, whether funded or unfunded, the FTSE 350 companies with the largest pension scheme surpluses over the past three years were as follows:

| 2010 | | | 2011 | | | 2012 | | |
|---|---|---|---|---|---|---|---|---|
| Name | Surplus £m | Funding level | Name | Surplus £m | Funding level | Name | Surplus £m | Funding level |
| Prudential | 338 | 107% | Prudential | 312 | 105% | Prudential | 1,543 | 127% |
| Old Mutual | 138 | 117% | Standard Life | 216 | 111% | Aviva | 1,264 | 112% |
| Henderson | 90 | 129% | Marks & Spencer | 182 | 103% | Rolls-Royce | 1,251 | 114% |
| Resolution | 59 | 106% | Old Mutual | 142 | 115% | Lloyds Banking Group | 592 | 102% |
| Gartmore Group | 51 | 159% | Rolls-Royce | 115 | 101% | Standard Life | 441 | 119% |
| WH Smith | 25 | 103% | Henderson | 106 | 131% | Phoenix Group | 408 | 113% |
| Provident Financial | 20 | 104% | WH Smith | 69 | 110% | Centrica | 330 | 108% |
| Ladbrokes | 15 | 107% | Resolution | 66 | 106% | Henderson | 235 | 150% |
| Dignity | 9 | 113% | Phoenix Group | 56 | 102% | Rentokil Initial | 125 | 111% |
| Hunting | 8 | 104% | Next | 56 | 112% | WH Smith | 113 | 115% |
| Man Group | 5 | 102% | 3i | 44 | 107% | Marks & Spencer | 91 | 101% |
| London Stock Exchange | 5 | 102% | Experian | 42 | 108% | Inchcape | 58 | 107% |
| British Land | 3 | 103% | Provident Financial | 41 | 109% | 3i | 56 | 108% |
| Investec | 1 | 101% | Morrison Supermarkets | 38 | 102% | Schroders | 56 | 108% |
| Derwent London | 1 | 108% | London Stock Exchange | 38 | 115% | Experian | 56 | 110% |

The FTSE 350 companies with the largest pension scheme deficits over the past three years were as follows:

| 2010 | | | 2011 | | | 2012 | | |
|---|---|---|---|---|---|---|---|---|
| Name | Surplus £m | Funding level | Name | Surplus £m | Funding level | Name | Surplus £m | Funding level |
| Aviva | (1,707) | 86% | GKN | (600) | 82% | TUI Travel | (648) | 67% |
| Unilever | (1,723) | 88% | Imperial Tobacco | (754) | 79% | British American Tobacco | (665) | 89% |
| GlaxoSmithKline | (1,744) | 86% | International Airlines Group | (826) | 95% | GKN | (868) | 76% |
| Tesco | (1,840) | 72% | Unilever | (1,219) | 92% | Imperial Tobacco | (1,046) | 75% |
| AstraZeneca | (2,027) | 68% | GlaxoSmithKline | (1,223) | 91% | National Grid | (1,429) | 93% |
| Royal Dutch Shell | (2,068) | 95% | Tesco | (1,356) | 81% | GlaxoSmithKline | (1,476) | 90% |
| International Airlines Group | (2,070) | 88% | AstraZeneca | (1,582) | 75% | AstraZeneca | (1,710) | 76% |
| Rio Tinto | (2,348) | 77% | Royal Dutch Shell | (1,672) | 96% | Tesco | (1,872) | 77% |
| Royal Bank of Scotland | (2,905) | 91% | BT | (1,830) | 95% | Royal Bank of Scotland | (2,051) | 92% |
| BP | (3,539) | 85% | HSBC | (1,834) | 91% | Unilever | (2,139) | 86% |
| Lloyds Banking Group | (3,555) | 87% | Rio Tinto | (2,095) | 80% | BT | (2,448) | 94% |
| HSBC | (3,763) | 80% | Royal Bank of Scotland | (2,183) | 91% | Rio Tinto | (3,023) | 74% |
| Barclays | (3,786) | 82% | Barclays | (2,738) | 87% | Royal Dutch Shell | (4,093) | 91% |
| BAE Systems | (5,346) | 74% | BP | (2,930) | 88% | BAE Systems | (5,166) | 78% |
| BT | (7,864) | 82% | BAE Systems | (3,821) | 82% | BP | (5,788) | 79% |




**Commentary**

Adjusting all these figures to 31 December in each year, we estimate that the total pension deficit in the FTSE 350 as at 31 December 2012 was £56 billion. This compares to an estimated deficit of £67 billion at 31 December 2011, a deficit of £33 billion at 31 December 2010 and a deficit of £80 billion at 31 December 2009.

# Investment Mismatching

Legislation over a number of years has clarified that pension liabilities are a form of corporate debt. Inevitably, analysis of mismatching is limited to the information disclosed in the annual report and accounts. Given the bond-like nature of pension liabilities, the allocation of pension assets to bonds gives an indication of the level of investment mismatching that exists.

The FTSE 350 companies with the highest allocation to bonds over the past three years were:

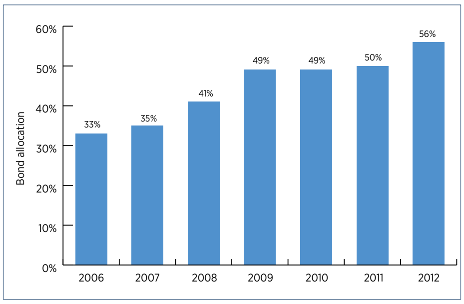
| 2010 | | 2011 | | 2012 | |
|---|---|---|---|---|---|
| Name | % assets in bonds | Name | % assets in bonds | Name | % assets in bonds |
| Gartmore Group | 100% | Catlin | 100% | Aegis | 100% |
| Hansen Transmissions | 100% | Hunting | 100% | Catlin | 100% |
| Hunting | 98% | WH Smith | 96% | Dechra Pharmaceuticals | 100% |
| WH Smith | 96% | Aegis | 95% | Hunting | 100% |
| Misys | 89% | Cape | 90% | Synergy Health | 99% |
| Fresnillo | 88% | Regus | 87% | WH Smith | 90% |
| Capital Shopping Centres | 87% | Phoenix Group | 85% | Prudential | 89% |
| Resolution | 83% | BTG | 83% | Rolls-Royce | 89% |
| Phoenix Group | 83% | Resolution | 83% | G4S | 88% |
| Rentokil Initial | 83% | Rolls-Royce | 82% | Aviva | 87% |

The FTSE 350 companies with the lowest allocation to bonds over the past three years were:

| 2010 | | 2011 | | 2012 | |
|---|---|---|---|---|---|
| Name | % assets in bonds | Name | % assets in bonds | Name | % assets in bonds |
| Wood Group (John) | 14% | Inmarsat | 17% | Stagecoach | 17% |
| Derwent London | 13% | Wood Group (John) | 16% | BG | 17% |
| International Power | 13% | BG | 14% | Wood Group (John) | 17% |
| Tullett Prebon | 10% | Evraz | 14% | Evraz | 16% |
| Inmarsat | 10% | International Power | 13% | RIT Capital Partners | 15% |
| RIT Capital Partners | 7% | Tullett Prebon | 10% | Homeserve | 13% |
| St. Modwen Properties | 6% | Homeserve | 8% | Tullett Prebon | 7% |
| Homeserve | 5% | RIT Capital Partners | 8% | Greene King | 3% |
| Renishaw | 2% | Renishaw | 2% | Renishaw | 1% |
| Hammerson | 0% | Hammerson | 0% | Hammerson | 0% |

The FTSE 350 companies with the greatest three-year change in investment strategy were:

| | % Assets in bonds | | | | |
|---|---|---|---|---|---|
| Name | 2009 bonds | 2010 bonds | 2011 bonds | 2012 bonds | Switch to bonds |
| Kentz | 23% | 20% | 42% | 78% | +55% |
| Aegis | 46% | 47% | 95% | 100% | +54% |
| Synergy Health | 52% | 43% | 65% | 99% | +47% |
| G4S | 43% | 42% | 81% | 88% | +45% |
| Centrica | 27% | 36% | 53% | 59% | +32% |
| F&C Asset Management | 41% | 39% | 62% | 73% | +32% |
| Dairy Crest | 43% | 73% | 71% | 75% | +32% |
| United Utilities | 44% | 51% | 66% | 75% | +31% |
| Petra Diamonds | 55% | 25% | 100% | 86% | +31% |
| Aviva | 56% | 69% | 70% | 87% | +31% |
| *All companies* | *49%* | *49%* | *50%* | *56%* | *+7%* |




## Commentary

The average pension scheme asset allocation to bonds has increased from 33% to 56% in just six years, and following three years of little change the pace at which companies and trustees are switching pension assets out of equities into bonds would appear to be increasing again. Over the past three years, 16 FTSE 350 companies have switched more than a quarter of their assets from equities into bonds. Kentz has seen the greatest switch, moving from 23% of assets in bonds in 2009 to 78% of assets and bonds in 2012.

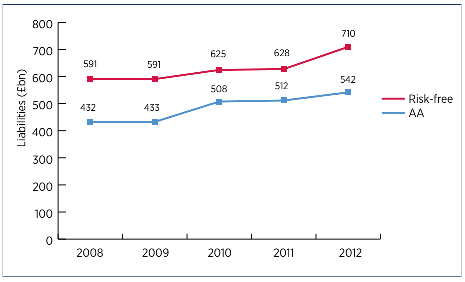
122 FTSE 350 companies now have more than 50% of assets in bonds. Moreover, company disclosures reveal little of the extensive activity there has been by a number of companies to reduce mismatching risk by LDI (liability-driven investment) strategies, which frequently make use of derivatives and other financial instruments.

# Size of Pension Scheme

In recent years, pension schemes have grown significantly. Attempts by many companies to stem the growth of their pension liabilities by closing defined benefit pension schemes to new entrants have had little impact. Changes in economic conditions and increasing life expectancy have contributed to the spiralling growth in pension liabilities.

Not surprisingly, the table of the largest pension schemes in the FTSE 350 has remained fairly stable. The FTSE 350 companies with the largest pension scheme liabilities over the past three years are as follows:

| 2010 | | 2011 | | 2012 | |
|---|---|---|---|---|---|
| Name | Total pension liabilities £m | Name | Total pension liabilities £m | Name | Total pension liabilities £m |
| BT | 43,293 | Royal Dutch Shell | 42,570 | Royal Dutch Shell | 45,274 |
| Royal Dutch Shell | 39,381 | BT | 39,052 | BT | 40,989 |
| Royal Bank of Scotland | 30,830 | Lloyds Banking Group | 26,862 | Lloyds Banking Group | 28,236 |
| Lloyds Banking Group | 27,073 | BP | 25,055 | BP | 27,840 |
| BP | 23,281 | Royal Bank of Scotland | 24,999 | Royal Bank of Scotland | 27,137 |
| BAE Systems | 20,488 | Barclays | 21,643 | BAE Systems | 23,146 |
| Barclays | 20,486 | BAE Systems | 21,158 | Barclays | 22,823 |
| National Grid | 19,598 | HSBC | 21,022 | HSBC | 22,640 |
| HSBC | 18,869 | National Grid | 19,480 | National Grid | 21,386 |
| International Airlines Group | 16,826 | International Airlines Group | 16,142 | International Airlines Group | 16,623 |
| Unilever | 14,515 | Unilever | 14,983 | Unilever | 15,579 |
| GlaxoSmithKline | 12,438 | GlaxoSmithKline | 13,379 | GlaxoSmithKline | 14,334 |
| Aviva | 11,812 | Aviva | 11,419 | Rio Tinto | 11,513 |
| Rio Tinto | 10,006 | Rio Tinto | 10,575 | Aviva | 10,527 |
| Rolls-Royce | 7,537 | Rolls-Royce | 8,102 | Rolls-Royce | 8,765 |
| Tesco | 6,536 | Tesco | 6,964 | Tesco | 8,041 |
| AstraZeneca | 6,364 | AstraZeneca | 6,442 | AstraZeneca | 7,038 |
| Diageo | 6,359 | Diageo | 6,117 | Diageo | 6,284 |
| Invensys | 5,441 | Prudential | 5,692 | Marks & Spencer | 6,096 |
| British American Tobacco | 5,370 | British American Tobacco | 5,512 | RSA | 5,948 |




## Commentary

The total disclosed pension liabilities of the FTSE 350 companies has increased from £433 billion in 2009 to £542 billion in 2012. Fourteen companies have disclosed pension liabilities of more than £10 billion, whilst 124 companies have no defined benefit pension scheme at all.

The possibility of measuring pension liabilities on a risk-free basis (i.e. using gilt-based discount rates rather than AA bond discount rates) has been debated at length, including in a recent detailed discussion paper from the Accounting Standards Board. In the UK, a company can no longer default on its promises to pension scheme members unless it goes into liquidation (in which case it is likely there is no value left for shareholders). It is therefore difficult to see that shareholders get any value out of their limited ability to default on pension promises, and so applying a discount rate which allows for a probability of default is possibly illogical.

If pension liabilities were to be measured on a risk-free basis rather than using a AA bond discount rate, we estimate that it would increase the total disclosed pension liabilities of the FTSE 350 from £542 billion to around £710 billion and the total deficit at 31 December 2012 would be over £200 billion.

# Significance of the Pension Scheme in the Boardroom

The impact of the pension liabilities on corporate decision-making and its importance in the boardroom depends on the relative size of the pension scheme. In the analysis below, the pension scheme liabilities are expressed as a percentage of the equity market value (as at 31 December) of the company.

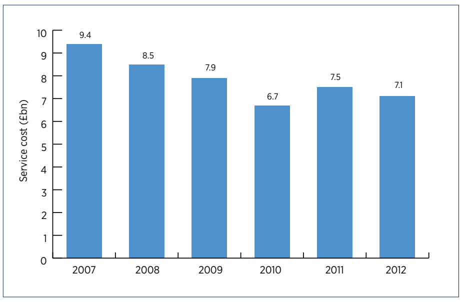
The FTSE 350 companies with the most significant pension scheme liabilities over the past three years are as follows:

| 2010 | | | 2011 | | | 2012 | | |
|---|---|---|---|---|---|---|---|---|
| Name | Liabilities £m | Liabilities as a % of EMV* | Name | Liabilities £m | Liabilities as a % of EMV* | Name | Liabilities £m | Liabilities as a % of EMV* |
| Premier Foods | 2,959 | 640% | International Airlines Group | 16,142 | 590% | International Airlines Group | 16,623 | 485% |
| International Airlines Group | 16,826 | 537% | Cable & Wireless Worldwide | 1,470 | 338% | FirstGroup | 3,636 | 361% |
| BT | 43,293 | 310% | Phoenix Group | 2,995 | 333% | Phoenix Group | 3,043 | 320% |
| Phoenix Group | 2,935 | 291% | Invensys | 5,452 | 320% | The Go-Ahead Group | 1,606 | 295% |
| The Go-Ahead Group | 1,375 | 244% | Dixons Retail | 950 | 267% | BT | 40,989 | 230% |
| Invensys | 5,441 | 190% | The Go-Ahead Group | 1,568 | 266% | Invensys | 5,801 | 220% |
| Atkins (WS) | 1,323 | 188% | BT | 39,052 | 265% | BAE Systems | 23,146 | 212% |
| BAE Systems | 20,488 | 182% | BAE Systems | 21,158 | 220% | Kier | 941 | 179% |
| Taylor Wimpey | 1,819 | 181% | FirstGroup | 3,450 | 212% | Atkins (WS) | 1,330 | 174% |
| FirstGroup | 3,458 | 180% | Royal Bank of Scotland | 24,999 | 209% | Dairy Crest | 846 | 165% |

* equity market value as at 31 December 2012

A further sign of the significance of pensions in the boardroom is the extent of continuing DB provision to employees. This can be measured by looking at the ongoing spend on DB pensions (the service cost) before any allowance for deficit spending. The FTSE 350 companies with the highest ongoing spending over the past three years are as follows:

| 2010 | | 2011 | | 2012 | |
|---|---|---|---|---|---|
| Name | Service cost £m | Name | Service cost £m | Name | Service cost £m |
| Royal Dutch Shell | 619 | Royal Dutch Shell | 738 | Royal Dutch Shell | 787 |
| Royal Bank of Scotland | 583 | Royal Bank of Scotland | 499 | BP | 496 |
| BP | 430 | Tesco | 499 | Tesco | 495 |
| Lloyds Banking Group | 395 | BP | 488 | Royal Bank of Scotland | 440 |
| Tesco | 391 | Lloyds Banking Group | 384 | Lloyds Banking Group | 380 |
| HSBC | 381 | HSBC | 358 | Barclays | 348 |
| Barclays | 281 | Barclays | 343 | HSBC | 343 |
| GlaxoSmithKline | 251 | BT | 297 | BT | 267 |
| BT | 206 | GlaxoSmithKline | 268 | Unilever | 219 |
| Unilever | 203 | Unilever | 224 | GlaxoSmithKline | 214 |




### Commentary

There are 18 FTSE 350 companies that have disclosed pension liabilities greater than the total equity value of the company, and seven FTSE 350 companies now have disclosed pension liabilities valued at over double the company equity value.

Companies are reacting to the combination of difficult economic conditions, rising pension costs and increasingly aggressive pension regulations by closing pension schemes to future and even current employees. Already, more than a third of all FTSE 350 companies do not have a DB pension scheme. The decline in DB pension provision is reflected in the total service cost in the latest FTSE 350 accounts of £7.1 billion, which compares to £9.4 billion in 2007. JLT Employee Benefits believes that the majority of FTSE 350 companies will cease DB pension provision to all employees within the next two years.

Total current DB service cost of £554m compares with the total previous DB service cost of £600m. 144 FTSE 350 companies showed zero (or negative) cost of current DB service costs, compared with 138 in the previous year.

# Contributions Paid Into Pension Schemes

This analysis compares the pension scheme contributions actually paid by companies with the cost of pension benefits accrued during the year. Pension contributions paid in excess of the cost of benefits will reduce pension scheme deficits. But where the contributions paid are less than the cost of benefits, this will increase pension scheme deficits (or reduce pension scheme surpluses).

The large increases in the contributions seen in the last couple of years have slowed, with the amount contributed in the most recent accounting year being £0.5 billion higher than the amount contributed the previous year.

Only contributions actually paid in the relevant accounting year are included in the analysis below.

The FTSE 350 companies who have made the largest surplus contributions to their pension schemes over the past three years were as follows:

| | Pension contributions | | | Cost of benefits | | | |
|---|---|---|---|---|---|---|---|
| Name | 2010 £m | 2011 £m | 2012 £m | 2010 £m | 2011 £m | 2012 £m | Surplus contributions £m |
| BT | 916 | 1,313 | 2,179 | 206 | 297 | 267 | 3,638 |
| Barclays | 601 | 721 | 2,220 | 282 | 105 | 371 | 2,784 |
| HSBC | 617 | 2,146 | 727 | 394 | 378 | 1 | 2,718 |
| Lloyds Banking Group | 1,859 | 648 | 833 | 462 | 430 | 400 | 2,048 |
| GlaxoSmithKline | 894 | 814 | 784 | 245 | 268 | 214 | 1,765 |
| BAE Systems | 864 | 800 | 727 | 183 | 251 | 257 | 1,700 |
| Unilever | 1,071 | 574 | 402 | 159 | 172 | 50 | 1,667 |
| Royal Bank of Scotland | 1,153 | 832 | 1,059 | 598 | 566 | 483 | 1,397 |
| Rio Tinto | 370 | 670 | 390 | 130 | 156 | 153 | 991 |
| National Grid | 572 | 408 | 415 | 112 | 165 | 159 | 959 |
| Aviva | 294 | 579 | 452 | 156 | 170 | 58 | 941 |
| BP | 646 | 836 | 891 | 431 | 490 | 615 | 837 |
| AstraZeneca | 365 | 304 | 458 | 181 | 82 | 135 | 730 |
| Rolls-Royce | 288 | 282 | 304 | 129 | 153 | (135) | 727 |
| International Airlines Group | 364 | 268 | 503 | 123 | 137 | 150 | 725 |
| Centrica | 403 | 441 | 130 | 70 | 115 | 118 | 671 |
| Prudential | 85 | 90 | 93 | 34 | 38 | (247) | 443 |
| British American Tobacco | 214 | 218 | 242 | 82 | 76 | 80 | 436 |
| Diageo | 195 | 214 | 190 | 86 | 105 | (5) | 413 |

**Commentary**

In total, the amount contributed to FTSE 350 company pension schemes was £20.1 billion in the latest accounting year (cf. £5.8 billion cost of benefits), up from £19.6 billion in the previous accounting year (cf. £7.1 billion cost of benefits). Over the last three years a total of £40 billion has been paid into the pension schemes of FTSE 350 companies (on top of the cost of benefit accrual). Nine FTSE 350 companies have each paid more than £1 billion of deficit funding into their pension schemes. Despite this additional funding FTSE 350 pension schemes have gone from an estimated total surplus of £13 billion at 31 December 2008 to an estimated deficit of £56 billion at 31 December 2012.

Widening deficits, and perhaps weaker perceived sponsor covenants, will inevitably lead to trustees requesting larger deficit-correcting contributions from sponsoring employers. This year we expect to see a trend towards companies looking at alternative sources to fund their pension schemes. We are starting to see more companies make use of property partnership deals to help tackle their pension deficits. For example, Marks & Spencer, Sainsbury and Whitbread have used a total of £2.5 billion worth of property assets in such deals. Recently Dairy Crest used £60 million of cheese assets in an innovative way of tackling a large pension deficit.

# Notes

- All of the analysis contained in this report is based on the IAS19 numbers disclosed in companies' annual report and accounts.
- No adjustment is made for the fact that companies have applied different interpretations of IAS19 and have used different actuarial assumptions (for example, different mortality assumptions can make a significant difference to a company's pension liabilities).
- No adjustment is made in the individual analysis for the fact that companies have different year-ends. Inevitably, different market conditions applying at different year-ends will affect the comparisons.
- The assets and liabilities shown are the total global pension assets and liabilities, not just the UK figures.
- The figures shown in this report are before adjustment for IFRIC14 (and before adjustment for any other unrecognised pension surpluses).
- For full details of all the FTSE 350 companies and their relevant pension disclosures please see the corresponding JLT Employee Benefits reports "The FTSE 100 and their pension disclosures" and "The FTSE 250 and their pension disclosures".

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