



# Press Release

## Latest Monthly Update

London, 30 September 2014

**1 October 2014:** JLT Employee Benefits (JLT) has updated its monthly index, showing the funding position of all UK private sector defined benefit (DB) pension schemes under the standard accounting measure (IAS19) used in company reports and accounts.

As at 30 September 2014, JLT estimates the total DB pension scheme funding position as follows:

At 30 September 2014	Assets	Liabilities	Surplus / (Deficit)	Funding Level
FTSE 100 Companies	£525bn	£591bn	(£66bn)	89%
FTSE 350 Companies	£594bn	£670bn	(£76bn)	89%
All UK Private Sector Pension Schemes	£1,184bn	£1,391bn	(£207bn)	85%

For comparison, the corresponding figures as at 30 September 2013 are as follows:

At 30 September 2013	Assets	Liabilities	Surplus / (Deficit)	Funding Level
FTSE 100 Companies	£495bn	£547bn	(£52bn)	90%
FTSE 350 Companies	£556bn	£614bn	(£58bn)	91%
All UK Private Sector Pension Schemes	£1,110bn	£1,248bn	(£138bn)	89%

**Charles Cowling, Director, JLT Employee Benefits, comments:** “There has been an easing in pension scheme deficits from last month due to a slight rise in bond yields, but year on year the position has still worsened due to the historic low level of bond yields we are currently seeing.”

“There has been some hope that interest rate rises would be imminent and help relieve pension scheme deficits. But like the desert mirage, just as relief seems near at hand, the promise of higher interest rates leading to lower deficits and maybe even surpluses proves illusory.

“The No vote in the Scottish independence referendum was at least some good news for all those pension schemes with members both in Scotland and the rest of the UK. However, the implications of “devo-max” or even more limited fiscal autonomy for Scotland could still be very serious for UK pension schemes and

lead to significant additional administrative complications. This will not be welcomed by companies and pension schemes that already have to deal with the most complicated pension system in the world.”

- ENDS -

## Notes to Editors

### Enquiries:

JLT Employee Benefits:

Jennifer Warner  
jennifer\_warner@jltgroup.com  
+44 (0)1344 464 582

Smithfield Consultants:

Andrew Wilde  
awilde@smithfieldgroup.com  
+44 (0)20 7903 0661

Ged Brumby  
gbrumby@smithfieldgroup.com  
+44 (0)20 7903 0674

### **About JLT Employee Benefits**

JLT Employee Benefits is one of the UK's leading employee benefit providers offering a wide range of benefit and pension services, including administration, actuarial and pension consultancy, investment, Self Invested Personal Pensions (SIPPs) and Small Self Administered Schemes (SSASs) administration, flexible benefits, healthcare, benefit communication and financial education.

JLT Employee Benefits employs over 2,200 professionals throughout the UK and in 2013 had revenues of £172m in UK & Ireland.

Pensions and employee benefits companies within the JLT Employee Benefits group of companies include: JLT Benefit Solutions Ltd, Profund Solutions Limited, JLT Wealth Management Limited, JLT Investment Management Limited and Independent Trustee Services Limited. JLT Employee Benefits is part of Jardine Lloyd Thompson Group plc.

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Jardine Lloyd Thompson is one of the world's largest providers of insurance and employee benefits related advice, brokerage and associated services. JLT's client proposition is built upon its deep specialist knowledge, client advocacy, tailored advice and service excellence.

JLT is quoted on the London Stock Exchange and owns offices in 39 territories with some 9,000 employees. Supported by the JLT International Network, it offers risk management and employee benefit solutions in 135 countries.

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