

Latest Monthly Update

London, 1 July 2011

JLT Pension Capital Strategies (PCS) 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 / FRS17) used in company reports and accounts.

As at 30 June 2011, PCS estimates the total DB pension scheme funding position as follows:

At 30 June 2011	Assets	Liabilities	Surplus / (Deficit)	Funding Level
FTSE 100 Companies	£419bn	£454bn	(£35bn)	92%
FTSE 350 Companies	£478bn	£519bn	(£41bn)	92%
All UK Private Sector Pension Schemes	£1,012bn	£1,075bn	(£63bn)	94%

For comparison, the corresponding figures as at 30 June 2010 are as follows:

At 30 June 2010	Assets	Liabilities	Surplus / (Deficit)	Funding Level
<i>FTSE 100 Companies</i>	<i>£367bn</i>	<i>£441bn</i>	<i>(£74bn)</i>	<i>83%</i>
<i>FTSE 350 Companies</i>	<i>£423bn</i>	<i>£511bn</i>	<i>(£88bn)</i>	<i>83%</i>
<i>All UK Private Sector Pension Schemes</i>	<i>£877bn</i>	<i>£1,066bn</i>	<i>(£189bn)</i>	<i>82%</i>

Charles Cowling, Managing Director of PCS, comments: "The last 12 months have seen total pension deficits fall by two thirds, reducing from £189bn to £63bn.

"A rally in equity markets, combined with significant deficit funding, have both helped narrow deficits over the past year.

"£63 billion in deficits is still, however, a huge burden for UK plc to carry. With a collective pension deficit roughly equivalent to the GDP of Vietnam, it is unsurprising that there has been a significant reduction in ongoing DB provision in the last 12 months"

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Pension scheme deficits

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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.

www.jltpcs.com

About JLT Benefit Solutions Limited

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

JLT employs 1,300 professionals in the UK with revenues of some £132m in 2010. The recent acquisitions of HSBC Actuarial and Consultants Limited and iimia Wealth Management have supported JLT's continued expansion to become one of the four largest employee benefits consultancies in the UK. This year JLT was awarded Pension Scheme Administrator of the Year at the 2010 European Pensions Awards.

Other pension and employee benefits companies within the JLT group of companies include: Profund Solutions Limited and Independent Trustee Services Limited.

JLT Benefit Solutions Limited is part of Jardine Lloyd Thompson Group plc.

<http://www.jltgroup.com/employee-benefits/>

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