

## Latest Monthly Update

London, 30 June 2012

JLT Pension Capital Strategies (JLT 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 2012, JLT PCS estimates the total DB pension scheme funding position as follows:

<b>At 30 June 2012</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Surplus / (Deficit)</b>	<b>Funding Level</b>
FTSE 100 Companies	£438bn	£493bn	(£55bn)	89%
FTSE 350 Companies	£503bn	£567bn	(£64bn)	89%
All UK Private Sector Pension Schemes	£1,027bn	£1,183bn	(£156bn)	87%

For comparison, the corresponding figures as at 30 June 2011 are as follows:

<b>At 30 June 2011</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Surplus / (Deficit)</b>	<b>Funding Level</b>
<i>FTSE 100 Companies</i>	<i>£414bn</i>	<i>£447bn</i>	<i>(£33bn)</i>	<i>93%</i>
<i>FTSE 350 Companies</i>	<i>£482bn</i>	<i>£521bn</i>	<i>(£39bn)</i>	<i>93%</i>
<i>All UK Private Sector Pension Schemes</i>	<i>£983bn</i>	<i>£1,048bn</i>	<i>(£65bn)</i>	<i>94%</i>

Charles Cowling, Managing Director of JLT Pension Capital Strategies comments:

"The outlook for companies with large DB pension liabilities continues to be very difficult. Gilt yields have not been so low since 1946; so where are markets going from here? Another round of quantitative easing is on the cards, which could push these yields even lower. The European Directive on Insurance Company Solvency could push up buyout rate costs. Trustees need to act now to avoid further costs, reduce risks or at least to show they have reasonably considered their options."

--ENDS--

# Pension scheme deficits

Latest monthly update

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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](http://www.jltpcs.com)

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