

## Latest Monthly Update

London, 30 November 2012

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 November 2012, PCS estimates the total DB pension scheme funding position as follows:

<b>At 31 October 2012</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Surplus / (Deficit)</b>	<b>Funding Level</b>
FTSE 100 Companies	£459bn	£506bn	(£47bn)	91%
FTSE 350 Companies	£521bn	£574bn	(£53bn)	91%
All UK Private Sector Pension Schemes	£1,075bn	£1,185bn	(£110bn)	91%

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

<b>At 30 November 2011</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Surplus / (Deficit)</b>	<b>Funding Level</b>
<i>FTSE 100 Companies</i>	<i>£417bn</i>	<i>£464bn</i>	<i>(£47bn)</i>	<i>90%</i>
<i>FTSE 350 Companies</i>	<i>£485bn</i>	<i>£542bn</i>	<i>(£57bn)</i>	<i>90%</i>
<i>All UK Private Sector Pension Schemes</i>	<i>£986bn</i>	<i>£1,079bn</i>	<i>(£93bn)</i>	<i>91%</i>

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

"The DWP's paper on "Reinvigorating workplace pensions" includes a number of interesting ideas particularly around improving outcomes in DC schemes, all of which we welcome. However, in the current economic environment we do not see many employers wanting to increase their pension risks. The reality is simply that there is very little appetite from employers for risk sharing in DB schemes. As such, we believe, and we expect, the rapid decline of DB schemes in the UK to continue. Nevertheless as the above figures show, there is still a huge legacy of DB liabilities across UK plc which is going to require very careful management for many years to come."

## 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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