



# Press Release

## Latest Monthly Update

London, 31 October 2013

**1 November 2013:** JLT Employee Benefits (JLT EB) 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 31 October 2013, JLT EB estimates the total DB pension scheme funding position as follows:

At 31 October 2013	Assets	Liabilities	Surplus / (Deficit)	Funding Level
FTSE 100 Companies	£506bn	£572bn	(£66bn)	88%
FTSE 350 Companies	£570bn	£643bn	(£73bn)	89%
All UK Private Sector Pension Schemes	£1,190bn	£1,365bn	(£175bn)	87%

For comparison, the corresponding figures as at 31 October 2012 are as follows:

<i>At 31 October 2012</i>	<i>Assets</i>	<i>Liabilities</i>	<i>Surplus / (Deficit)</i>	<i>Funding Level</i>
<i>FTSE 100 Companies</i>	<i>£454bn</i>	<i>£489bn</i>	<i>(£35bn)</i>	<i>93%</i>
<i>FTSE 350 Companies</i>	<i>£516bn</i>	<i>£556bn</i>	<i>(£40bn)</i>	<i>93%</i>
<i>All UK Private Sector Pension Schemes</i>	<i>£1,052bn</i>	<i>£1,215bn</i>	<i>(£163bn)</i>	<i>87%</i>

### **Charles Cowling, Director of JLT Employee Benefits comments:**

"Equities have performed very well since 31 October 2012 with the FTSE 100 index increasing by 16% to 31 October 2013. Despite these strong returns pension scheme deficits have increased over the year. This is because inflation expectations have risen rapidly although the net impact is very scheme specific.

"The UK's largest companies have seen an increase in their pension scheme deficits of £31bn since 31 October 2012. Reported liabilities have increased by over £83bn so the significant funding gap remains an ongoing challenge for companies."

- 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, which through the recent acquisition of Alexander Forbes Consultants & Actuaries, now employs over 2,000 professionals. In 2012 JLT Employee Benefits had revenues of some £146m in the UK.

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.

[www.jltgroup.com/eb](http://www.jltgroup.com/eb)

### **About Jardine Lloyd Thompson Group plc.**

Jardine Lloyd Thompson Group plc (JLT) is an international group of risk specialists and employee benefits consultants and one of the largest companies of its type in the world. JLT offers a distinctive choice to clients and partners through our combination of independence, scale and specialism.

JLT is quoted on the London Stock Exchange and employs over 8300 people worldwide and through the JLT International Network provides services in more than 135 countries.

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