



JARDINE LLOYD THOMPSON

# Press Release

## Cowling to join Pension Capital Strategies

**For further information  
at JLT, contact:**

**Isabella Young  
02078957820/ 07775  
702515 or  
Isabella.young@jltgroup.  
com**

**30<sup>th</sup> June 2006, London:** Pension Capital Strategies (PCS) is delighted to announce that Charles Cowling will be joining the company from the end of July. Charles is currently a Worldwide Partner at Mercer Human Resources Consulting and he has been one of the leading voices in the actuarial profession calling for change in the way companies approach and manage their pension schemes. He has been Scheme Actuary to one of the largest pension funds in the UK and has advised many leading UK companies including five FTSE100 companies. Charles has served on the Council of the Institute of Actuaries and its Pensions Board and Professional Affairs Board.

Peter Redhead, Managing Director, PCS, says, "PCS is a new company set up as a member of the Jardine Lloyd Thompson Group, offering a new approach to managing corporate pension obligations. PCS offers and coordinates expertise across the fields of corporate finance, investment banking and tax, as well as the core actuarial, pensions regulatory and investment capabilities. It provides companies with a single source of strategic advice and practical solutions to the defined benefit pension obligations which may be impinging on their business."

William Nabarro, Chairman of PCS and Commercial Director of Jardine Lloyd Thompson Group plc, says, "We are excited to be welcoming Charles at this time. Charles has an enormous reputation in the pensions industry. He will



JARDINE LLOYD THOMPSON

bring considerable experience and expertise to the team at PCS and to JLT's Employee Benefits businesses as a whole. Charles will work alongside Peter Redhead in building PCS which, I am convinced will develop as a substantial business within the JLT Group making a major contribution to helping companies address one of their principal problem areas, final salary pension scheme liabilities."

William Nabarro continues, "Traditional firms of actuaries may be well placed to offer trustee services, but advising companies on their pension arrangements requires a much broader set of skills. PCS can provide that service, combined with an independent approach. This is timely and exciting new proposition not previously available.

"Under the new regulations and accounting regime, pension liabilities have a huge impact on a company's balance sheet and cash demands, and often are the barrier to corporate restructuring and M&A transactions. It is vital that company boards and finance teams get the right independent expert advice. PCS will be able to offer the broad corporate finance and actuarial and other technical advice that is so vital in the current difficult times."

Ends



## Notes to Editors

### About Pension Capital Strategies

Pensions Capital strategies (PCS) draws upon skills and experience across the areas of corporate finance, tax, capital markets, asset management, actuarial and general pension regulation and practice to provide strategic advice and practical solutions. PCS works closely with sponsoring employers with defined benefit pension obligations and current or potential investors to control finances and mitigate risk both in time critical transactional situations and long term remediation planning and management.

Most employers would wish to transfer the risk off the balance sheet. The demand for products other than traditional annuities has been identified and, within capital markets, more sophisticated and often bespoke solutions are now becoming available. PCS can bring the most recent developments as options.

Specific areas of advice are:

- Deficit funding planning including use of non cash options
- Corporate financial management including efficient raising of capital / optimum capital structures
- Accounting and tax implications
- Liability management
- Asset management including investment strategy and implementation
- Covenant review management
- Corporate Transactions including Regulator and trustee management
- Use of product and corporate alternatives to crystallise liabilities
- Corporate recovery including voluntary arrangements (CVAs) and distressed borrower debt raising.

Enquiries: Peter Redhead, 020730898198 or [Peter\\_Redhead@iltgroup.com](mailto:Peter_Redhead@iltgroup.com)  
Isabella Young, 02078957820 [Isabella\\_young@iltgroup.com](mailto:Isabella_young@iltgroup.com)

To receive a copy of the PCS leaflet 'what is the impact of your Defined Benefit pensions scheme on your business?' Email Isabella Young on [Isabella\\_young@iltgroup.com](mailto:Isabella_young@iltgroup.com).

### About Jardine Lloyd Thompson Group

The Jardine Lloyd Thompson group of companies is a leading risk management adviser and insurance and reinsurance broker. JLT is also a major provider of employee benefits administration services and related consultancy advice.

JLT is quoted on the London Stock Exchange and is the largest European headquartered company providing these services and is one of the largest firms of its type in the world. JLT operates out of more than 100 offices in over 30 countries and employs more than 5,000 staff.

[www.iltgroup.com](http://www.iltgroup.com)