



# Press Release

## Pension Capital Strategies to work with Numis to address corporate Pension Headache

**20<sup>th</sup> July 2006, London:** Pension Capital Strategies Ltd (“PCS”) the company set up as a member of the Jardine Lloyd Thompson Group, offering a new approach to managing corporate pension obligations are pleased to announce that PCS has reached a joint working agreement with Numis Securities Limited (“Numis”), the City based independent investment banking and stock broking business, to provide joint advisory support to companies and investors in companies with significant pension obligations.

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

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

Much has been written regarding the financial implications of Defined Benefit pension deficits. The major investment banks have competed over briefs to design sophisticated solutions to better manage risk for the largest schemes in excess of £1 billion. The vast majority of schemes in the UK are considerably smaller and sponsoring employers have not been so fortunate in being able to find co-ordinated, commercial and creative advice on how to best deal with the complicated issues.

PCS was launched in April to service a gap in the market, offering coordinated advisory service to companies and investors in companies with significant pension obligations. PCS’s partnership with Numis will be used to broaden its corporate finance offering to this market, with particular focus on equity and capital markets.

Peter Redhead, Managing Director, PCS, said:

“We are really looking forward to working with Numis on this new proposition. PCS has been launched to offer a one stop, coordinated advisory service to companies and investors in those companies with significant pension obligations typically under £1 billion and the relationship with Numis means that our offering is unique in the breadth from which we can look to address the corporate DB



pension issue. This announcement follows the recent key appointment of Charles Cowling to PCS so we are now perfectly placed to bring badly needed practical advice and solutions.”

Oliver Hemsley, Chief Executive Officer, Numis Corporation Plc, said:

“Numis are delighted to be working with PCS. We feel there is great synergy between both companies. Jardine Lloyd Thompson has excellent market knowledge, expertise and credibility in the pension and benefits market place. Numis, through its conception and formation of Paternoster Limited (a newly incorporated insurance group formed to assume liabilities for closed end final salary pension schemes) is in an excellent position to work with PCS to provide pension solutions for UK companies. Defined Benefit pensions schemes are increasingly becoming a barrier to corporate transactions and restructuring, a challenge to long term financial planning and a threat to corporate survival. PCS will be working with clients in seeking to structure solutions to these issues.”

- Ends -

Enquiries:

PCS	Peter Redhead, 020 73098198 / <a href="mailto:Peter_Redhead@JLTgroup.com">Peter_Redhead@JLTgroup.com</a> Isabella Young, 020 78957820/ <a href="mailto:Isabella_Young@JLTgroup.com">Isabella_Young@JLTgroup.com</a>
Numis	Oliver Hemsley, 020 7776 1500

### **About Pension Capital Strategies**

Pensions Capital Strategies Ltd (“PCS”) is a wholly owned subsidiary of the Jardine Lloyd Thompson Group. 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. Working 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.

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 Numis Corporation Plc**

Numis Securities Limited is an independent investment banking and stockbroking business. It is the trading subsidiary of Numis Corporation Plc, whose shares are quoted on the Alternative Investment Market of the London Stock Exchange.

Numis provides a premium service to corporate and institutional clients across the full range of Corporate Finance, Institutional Stockbroking, Market Making and Research services. It aims to become the broker of choice for high quality mid and small cap companies.

Numis provides analysis on more than 400 UK companies and has a strong and recognised capability in a broad range of sectors, including aerospace and defence, building and construction, engineering, food producers, financials and insurance, leisure, life sciences, media, mining, motor distributors, oil & gas, retail, support services and IT. Services are research driven and concentrate on UK market sectors where Numis has proven expertise.

#### **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)