

Welcome to JLT Pension Capital Strategies

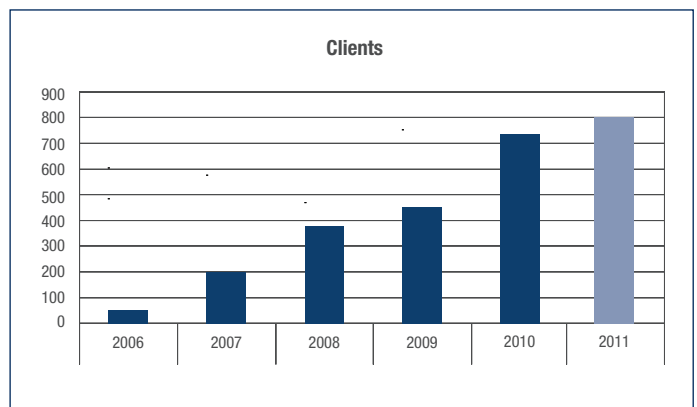
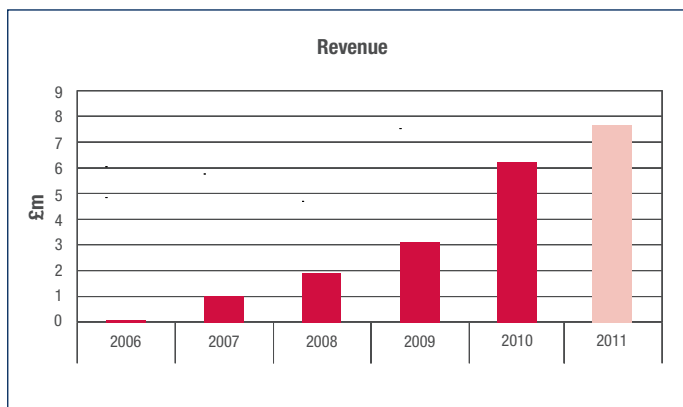


JLT PENSION CAPITAL STRATEGIES

March 2011

We are delighted to announce another successful year of growth for Pension Capital Strategies (PCS). We are also pleased to unveil the new PCS branding and the launch of our new name - JLT Pension Capital Strategies.

PCS was launched in 2006 as the corporate advisory arm of JLT, specialising in providing our clients with solutions to manage and control their defined benefit (DB) pension liabilities and risks. Our success since 2006 is demonstrated by our year on year growth in clients and revenues and 2010 was once again a very strong year for us with growth of over [] %.



Our success is due to the powerful combination of a dedicated team of experts and our innovative and much needed strategies and solutions for managing DB pension risks and liabilities. This backed up by our market leading research and analysis in all areas of DB risk management. And we are continually looking at new ideas and new solutions. We are pleased to announce that in the next few weeks we will be rolling out our Implemented De-risking Platform - an exciting new option for pension schemes where employers and trustees jointly sign up to a streamlined end-game strategy, leading to much greater efficiencies and significantly lower costs. Watch this space.

DB pension provision in the UK has become increasingly difficult over many years. Successive and often excessive legislation has piled the pressure on employers with the costs and risks of running a DB pension scheme becoming overbearing. Indeed the DB pension scheme has been the primary source of failure of a number of companies. It is not surprising therefore that employers are increasingly looking for exit strategies for their DB pension schemes. This is where PCS can help. We specialise in finding and then implementing successful strategies for managing a controlled exit for employers from their DB pension liabilities.



Charles Cowling
Managing
Director, JLT
Pension Capital
Strategies

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

"In the UK we have a long and treasured history of DB pension provision in an industry which was once held up as a shining example to the world. It is very sad that this legacy is now in ruins. We believe that the large majority of DB pension schemes in the private sector will be closed to all employees within the next two years. The challenge is then on for employers to ensure they manage a controlled exit from their DB pension liabilities and do not allow otherwise sound businesses to be damaged and even dragged under by out-of-control risks in their pension schemes. At PCS we have teams of consultants and analysts who can make a real difference helping employers find an implement a successful pension strategy."

Meet the team

PCS has a large team of experts who bring a depth of experience and a wide range of innovative solutions to our clients' problems. Some of the key members of the PCS team are introduced below:



Antony Barker
Head of Investment Solutions



David Bor
Head of Research and Accounting Solutions



Rob Dales
Head of Liability Management Solutions



Tiziana Perrella
Head of Buyout Solutions



Nigel Manley
Head of Compliance



Simon Taylor
Head of Corporate Consulting, London and the South East

In addition to our team of experts we have teams of PCS consultants and analysts / actuarial trainees in each of our main offices - Bristol, Edinburgh, Exeter, Leeds, London, Manchester, and St Albans. The quality of our people is evident at every level - we are particularly delighted that the average pass rate for PCS students in the actuarial exams is 78% which is twice the national average.



Duncan Howorth
Chairman JLT Pension Capital Strategies

Duncan Howorth, Chairman JLT Pension Capital Strategies, comments

"Our new strapline 'Strategies to Solutions' highlights our focus on implementing solutions for our clients. I am proud that at PCS we have a great team of people who are helping our clients implement solutions for managing pension schemes which truly benefit all concerned. We are also very proud to be part of the JLT Group - one of the four largest employee benefit consultancies in the UK (and the only one of the top four to be headquartered in the UK). Being part of the JLT Group not only gives us access to market-leading software looking to the future of pension provision in the UK (in Profund and BenPal, JLT has administration and online solutions which are the envy of the industry) but it also means that we can pull together a team that can deliver on all aspects of our clients' pension needs and cover a breadth of services that none of our competitors can match."

JLT Pension Capital Strategies

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