

## OECD – Paris, July 2007

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[www.pensionprotectionfund.org.uk](http://www.pensionprotectionfund.org.uk)

US	1974
Canada (Ontario)	1980
UK	2004
Germany	1974
Sweden	1961
Switzerland	1986
Japan	1989

Beneficiaries	Investment (Asset allocation)	Size	Date
30,330 / 44m US	77% FI 23% Equity	\$61bn	2006
NA/Canada	100% FI	CAD 291m	2005
7,800 schemes/12m UK	70% FI 30% Equity	GBP(£) 4bn (est) £750m	2007 2007
60,000 Cos/8.7m Germany	84% FI 16% Equity	€963m	2005
1800(?)/c200k Sweden	67% FI 32% Equity	SEK 25.2bn \$1.2bn	2005
3700/c3m Switz	65% FI 35% Equity	CHF273m \$222m	2006
Japan		¥30bn \$285m	2005

COUNTRY	No of Employer Firms/Pension Plans	Beneficiaries
<b>US</b>	<b>30,330</b>	<b>44m</b>
<b>Canada</b>	<b>n/a</b>	<b>1m</b>
<b>UK</b>	<b>7,800</b>	<b>12m</b>
<b>Germany</b>	<b>60,000</b>	<b>8.7m</b>
<b>Sweden</b>	<b>1,800</b>	<b>200,000</b>
<b>Switzerland</b>	<b>3,700</b>	<b>3m</b>

## Investments

\* - UK figure for 2008/09 represents schemes already in Assessment period

Pension  
Protection  
Fund

COUNTRY	ASSET ALLOCATION(%): FIXED / EQUITIES	Assets (€)	(Date)
<b>US</b>	<b>77/ 23</b>	<b>45bn</b>	<b>2006</b>
<b>Canada</b>	<b>100 / 0</b>	<b>203m</b>	<b>2005</b>
<b>UK</b>	<b>70 / 30</b>	<b>1.12bn</b> <b>6bn</b>	<b>2007</b> <b>2008/09*</b>

COUNTRY	ASSET ALLOCATION(%): FIXED / EQUITIES	Assets (€)	(Date)
<b>Germany</b>	<b>84 / 16</b>	<b>963m</b>	<b>2005</b>
<b>Sweden</b>	<b>67 / 32</b>	<b>1.6bn</b>	<b>2005</b>
<b>Switzerland</b>	<b>65 / 35</b>	<b>165</b>	<b>2006</b>

## Preliminary Information – Average Compensation

Pension  
Protection  
Fund

COUNTRY	No of pensions in payment	Annual Total (€)	Average per person (€)
<b>US</b>	<b>683,000</b>	<b>2.7bn</b>	<b>3,900</b>
<b>UK</b>	<b>1,300</b>	<b>9m</b>	<b>6,850</b>
<b>Germany</b>	<b>440,000</b>	<b>662m</b>	<b>1,500</b>

# Long Term Public Expenditure on Pensions

SOURCE: 2<sup>ND</sup> Report of the UK Pensions Commission

Pension  
Protection  
Fund

COUNTRY	% OF GDP IN	
	2009 (OR NEAREST DATE)	2050
AUSTRIA	14.2	13.6
BELGIUM	8.8	13.0
DENMARK	5.5	7.8
FINLAND	12.3	15.2
FRANCE	12.9	14.5
GERMANY	10.9	13.8
GREECE	12.3	22.6
IRELAND	4.1 (2008)	7.7
ITALY	13.6	14.4
LUXEMBOURG	7.5 (2008)	9.3
NETHERLANDS	5.2(2008)	8.3
SPAIN	8.0	13.0
SWEDEN	8.6(2008)	9.4
UK	6.8	7.7
(UK Pensions Commission Base Case)	6.2 (2010)	7.6

# Overall Funding Levels

SOURCE: PURPLE BOOK 2006

Pension  
Protection  
Fund

	s179	FRS17	Full Buy Out
<b>TOTAL SCHEMES</b>	<b>5772</b>	<b>5772</b>	<b>5772</b>
<b>TOTAL ASSETS (€)bn</b>	<b>950</b>	<b>950</b>	<b>950</b>
<b>TOTAL LIABILITIES (€)bn</b>	<b>1000</b>	<b>1080</b>	<b>1600</b>
<b>AGGREGATE DEFICITS (€)bn</b>	<b>-50</b>	<b>-130</b>	<b>-660</b>
<b>TOTAL DEFICITS FOR SCHEMES IN DEFICIT (€)bn</b>	<b>-113</b>	<b>-160</b>	<b>-660</b>
<b>TOTAL SURPLUSES FOR SCHEMES IN SURPLUS (€)bn</b>	<b>65</b>	<b>33</b>	<b>0.4</b>

# Estimated full buy-out funding levels @ 31 Mar 06

SOURCE: PURPLE BOOK 2006

Pension  
Protection  
Fund

<b>Scheme size measured by No' of members</b>	<b>Schemes in sample</b>	<b>Market value of assets (€)bn</b>	<b>Total buy-out liabilities (€)bn</b>	<b>Surplus / deficit (€)bn</b>
<b>5-99</b>	<b>1812</b>	<b>9.3</b>	<b>19</b>	<b>-9</b>
<b>100-999</b>	<b>2799</b>	<b>79</b>	<b>160</b>	<b>-80</b>
<b>1000-4999</b>	<b>756</b>	<b>130</b>	<b>245</b>	<b>-115</b>
<b>5000-9999</b>	<b>175</b>	<b>90</b>	<b>160</b>	<b>-70</b>
<b>10000+</b>	<b>230</b>	<b>627</b>	<b>1020</b>	<b>-380</b>
<b>TOTAL</b>	<b>5772</b>	<b>950</b>	<b>1600</b>	<b>-660</b>