



Schedule of Contributions

Lloyd's Superannuation Fund

Introduction

This Schedule of Contributions has been prepared by LSF Pensions Management Limited (“the Trustee”) in its capacity as trustee of the Lloyd’s Superannuation Fund (“the Fund”).

This Schedule specifies, for the period from the date of certification of this schedule to 31 March 2030, the rates and due dates of employer and employee contributions to the Fund. It is subject to review from time to time as required by legislation and by the Fund’s Rules and following actuarial investigations.

Employer contributions

Defined Benefit Section

in respect of benefit accrual

Following the closure of the Fund to future benefit accrual on 30 November 2020, no further contributions are required from MS Amlin Corporate Services Limited, nor any other Associated Employer, to provide for benefit accrual.

in respect of expenses and levies

MS Amlin Corporate Services Limited, or an Associated Employer nominated by MS Amlin Corporate Services Limited and agreed with the Trustee, shall pay directly:

- Any expenses of the Fund, including investment management charges and Pension Protection Fund levies, for services rendered from 1 July 2023 onwards, invoiced to MS Amlin Corporate Services Limited in respect of expenses incurred by the Trustee (excluding those which have been deducted from the Fund’s invested assets at source):
 - (i) that are within the scope of the Expense Sharing Framework agreed between the Trustee and MS Amlin Corporate Services Limited on 10 May 2023, as amended by agreement of the Trustee and MS Amlin Corporate Services Limited from time to time; and
 - (ii) that are properly submitted by the Trustee to MS Amlin Corporate Services Limited under the terms of that Framework.

Payment of which is to be made within the timescales specified for payment in that Framework current at the date that the invoice is submitted to MS Amlin Corporate Services Limited.

Payments into escrow

During the period covered by this schedule, employer contributions in the amounts shown in the table below shall be paid into the escrow II account referenced in those documents by the dates shown in the table below by MS Amlin Corporate Services Limited, or on behalf of MS Amlin Corporate Services Limited by an Associated Employer nominated for this purpose by MS Amlin Corporate Services Limited and agreed with the Trustee in advance of the payment falling due:

Date	Amount
by 31 March 2024	£3,710,000
by 31 March 2025	£3,710,000

by 31 March 2026	£3,710,000
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Defined Contribution Section

Employer core and matching contributions

Following the closure of the Fund to future accrual from 30 November 2020, there are no active members accruing benefits under the defined contribution section, and no further contributions are due.

Employee contributions

Defined Benefit Section

Following the closure of the Fund to future accrual from 30 November 2020, there are no active members accruing benefits under the defined benefits section, and no further contributions are due.

Additional Voluntary Contributions

No members will be permitted to pay additional voluntary contributions.

Miscellaneous payments

Augmentation costs

Contributions may need to be paid in addition to those set out in this schedule if benefit improvements or augmentations are made, particularly if there is no allowance made for such benefit augmentations in the funding plan set out in the Statement of Funding Principles. The amounts of such contributions should be determined in accordance with the Rules of the Fund and remitted to the Trustee within 1 month of the date the augmentation is agreed by the Trustee and MS Amlin Corporate Services Ltd or to reflect any other such terms as may be agreed between the Trustee and MS Amlin Corporate Services Ltd.

Other contributions

Further contributions must be paid in accordance with the Fund Rules and legislation, as required from time to time (for example if a scheme is terminated or an employer ceases to participate in the Fund).

All contributions are subject to review at subsequent actuarial investigations for the Fund.

Nothing in this schedule shall preclude the payment of higher contributions than set out above or the payment of contributions sooner than set out above. Such contributions can be treated as being covered by this Schedule.

A deed of participation has been entered into by the Trustee and MS Amlin Corporate Member Limited and others, and a guarantee has been provided by MS Amlin Corporate Member Limited in favour of the Trustee under which MS Amlin Corporate Member Limited guarantees the obligations of MS Amlin Corporate Services Limited to pay employer contributions and deficit recovery contributions (if any) under the schedule of contributions agreed in relation to the Fund from time to time. Those agreements may lead to obligations to make payments to the Fund other than as set out in this schedule.

Agreement of Employers and Trustee

The Trustee confirms it has received advice from the Scheme Actuary concerning the contents of this schedule and that it agreed the contents of this statement.

The Employers confirm their agreement to the contents of this schedule.

For and on behalf of the Trustee:

**LSF Pensions Management Ltd,
Trustee of the Lloyd's Superannuation Fund**

Eric Stobart

For and on behalf of the Employers:

**MS Amlin Corporate Services Ltd as Principal
Employer**

Julian Scofield

Appendix A

Certification of the Schedule of Contributions

Name of scheme: **Lloyd's Superannuation Fund**

Adequacy of rates of contributions

I certify that, in my opinion, the rates of contributions shown in this Schedule of Contributions are such that the Statutory Funding Objective could have been expected, on 31 March 2022, to be met for the period for which the Schedule is expected to be in force.

I also certify that any rates of contributions forming part of this Schedule which the Fund requires me to determine are not lower than I would have provided for had I had responsibility for preparing or revising the Schedule, the Statement of Funding Principles and any Recovery Plan.

Adherence to Statement of Funding Principles

I hereby certify that, in my opinion, this Schedule of Contributions is consistent with the Statement of Funding Principles dated 16 May 2023.

The certification of the adequacy of the rates of contributions for the purpose of securing that the Statutory Funding Objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Fund's liabilities by the purchase of annuities, if the Fund were to be wound up.

Signature: *Richard Gibson*

Date: **16 May 2023**

Name: **Richard Gibson**

Qualification: **Fellow of the Institute and Faculty of Actuaries**

Address: **2 London Wall Place
123 London Wall
London
EC2Y 5AU**

Employer: **Barnett Waddingham LLP**