

Actuary's certification of schedule of contributions

Merchant Navy Officers Pension Fund – Old Section

1. 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 can be expected to continue to be met for the period for which the schedule is to be in force.

2. 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 27 March 2007.

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.

Name: C P Burbidge

Date: 12 June 2007

Qualification: Fellow of the Institute of Actuaries

Watson Wyatt Limited
21 Tothill Street
London
SW1H 9LL