

Merchant Navy Officers Pension Fund – New Section

Schedule of Contributions following the 2009 valuation

This schedule specifies rates and due dates of Employer and employee contributions to the Fund, from the date this schedule is certified by the Scheme Actuary to 30 September 2022. It is subject to review from time to time as required by legislation and by the Fund's Trust Deed and Rules and following actuarial valuations and interim reviews.

1 Regular contributions from 1 April 2010 to 30 September 2022

Contribution Rate

| | |
|----------------|---|
| Employers | 11.9% of post 2000 Pensionable Salaries to 30 September 2010 and 15.5% thereafter |
| Active Members | 7.3% of post 2000 Pensionable Salaries to 30 September 2010 and 9.5% thereafter |

Active members may make Additional Voluntary Contributions in addition to the above contributions. The above contributions will be paid to the Fund no later than 19 days after the end of the calendar month to which the contributions relate.

Employers who have employed Active Members since 1 April 2006 will also pay additional contributions totalling £6 million by 30 September 2013.

In addition, the employers will pay deficiency contributions with a total present value of £402 million as at 30 September 2010, over the period to 30 September 2022. This is in addition to the deficit payments arising from the funding valuation as at 31 March 2006 set out in the schedule of contributions dated 12 June 2007 and the deficit payments arising from the funding valuation as at 31 March 2003.

2 Other Employer contributions

In addition to the contributions shown above, the Employers shall pay the following:

- a) Additional contributions as may be required under the Definitive Trust Deed and Rules in specific circumstances, for example to cover augmentations. The amounts of such contributions to be advised by the Scheme Actuary, and due dates to be agreed by the Trustee.
- b) Such other contributions as may be agreed by the Trustee and the Employers from time to time.

Agreed on behalf of the Trustee

Name P McEwen

Signed



Position Chairman of the Trustee

Date

..... 20/3/10

Actuary's certification of schedule of contributions

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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 could have been expected on 31 March 2009 to be met by the end of 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 26 March 2010.

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:



Date:

26 March 2010

Name:

C P Burbidge

Qualification:

Fellow of the Institute of Actuaries

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