LLOYD'S

Pensions Update 2023/24

For members and pensioners of the Lloyd's Pension Scheme

Contents

Lloyd's Pensions Update 2023

1. Chair's Update

Permacrisis
In our last Update, we used the work "permacrisis" to describe the year which had passed, and it feels like we remain in this situation. It certainly remains a period of change and instability.

Despite this backdrop, we wanted to remind you that your future pension payments and benefits are not affected and remain well protected with Lloyd's continuing to stand firmly behind the Scheme. Following recent legislative changes, there is increased responsibility on Lloyd's to notify the Trustees of significant corporate changes which may impact on the Scheme. I'm also pleased to say that regular engagement with Lloyd's continues to be part of normal Scheme business throughout the year.

Actuarial Valuation
In the following pages we will provide detail about the business completed since the last Update. For example, during the year, the Trustees continued to work on the 30 June 2022 Actuarial Valuation and I am delighted to inform you that this process concluded and results were approved by the Trustees and Lloyd's in September 2023. Details of the results are provided in section 4 along with the updated Scheme Funding position as at 30 June 2023.

Environmental, Social and Governance ('ESG')
ESG investment considerations continue to be front of mind for the Trustees, and all decisions taken are in conjunction with the Scheme's Responsible Investment Policy. You can read more about our approach in the investment section.

Cyber attack
Some of you will be aware of the cyber attack and data breach experience by our Scheme Administrators in March 2023. Capita provided regular updates to the Trustees on the work ongoing to investigate the extent of the breach and any impact on the Scheme. The Trustees were informed in May that Capita's administration system, Hartlink, was not impacted but that limited scheme data for some members was affected. Any members whose data was potentially at risk were contacted in July to notify them of the extent and next steps together with advice and support required to help protect data going forward; this included access to Experian. For those impacted members who were not able to register with Experian before the access codes provided expired, Capita are able to set up new access codes. Impacted members should contact Capita using the contact details at the back of this communication to request this.

If you were not contacted in July then your data was not impacted and no action is required. Capita's most recent update confirmed that there had been no further concerns identified with regard to any data breaches for the Scheme. Work has also been carried out by Capita to strengthen its resilience to further potential attacks and the Trustees continue to receive regular updates and monitor the situation.

2024 priorities
I have outlined the Trustees' priorities and agenda for 2024 under section 8. With the Actuarial Valuation as at 30 June 2022 now concluded, Scheme business will continue to focus on projects such as GMP equalisation, the investment strategy, and the Pensions Regulator's general code, all of which promise to contribute to another full year.

Michael Green
Chair of the Trustees of Lloyd's Pension Scheme

2. Annual Report and Accounts for the year to 30 June 2023

At the end of every Scheme year, the Trustees are required to produce formal Report and Accounts. The Trustees produce this document with input from the administrators, the Scheme Actuary, the investment managers and the investment adviser. Once the Report and Accounts have been produced, it is audited by an independent firm, Crowe Clark Whitehill LLP.

A summary of the Scheme's financial transactions is given below, but if you would like a copy of the full report and accounts, please contact Capita Pension Solutions, who administer the Scheme (see Section 9 for contact details).

As at 30 June 2023, the value of the fund was £689.8m, a decrease of £81.8m from the position at 30 June 2022.

The value of the assets quoted here is greater than that included in the funding update section, as the funding update figure excludes the funds earmarked for future discretionary pension increases.

	2023 (£)
Value of the Scheme's Assets at 1 July - per signed accounts	**771,613,068**
Monies In:	
Employer contributions	10,950,000
Other employer contribution/ income	601,846
PPF levy reimbursed by Lloyd's	501,441
Total	**12,053,287**
Monies Out:	
Pensions	24,586,653
Other benefits	4,639,969
Payment to leavers	2,134,852
Insurance Premiums	0
PPF levy	501,441
Miscellaneous expenses and bank charges	289
Total	**31,863,204**
Decrease in value of Scheme's assets	**62,005,045**
Value of the Scheme's assets at 30 June 2023	**689,798,106**

3. Scheme Investments

The Trustees, with the assistance of their investment adviser, determine the overall investment strategy for the Scheme and set out their broad policy in a Statement of Investment Principles (see Additional documents section).

The Trustees' strategic objectives are:

– to maintain a portfolio of secure assets of appropriate liquidity which will generate income and capital growth to meet the cost of current and future benefits which the Scheme provides.

– to limit the risk of the assets failing to meet the liabilities over the long term.

– to minimise the long-term costs of the Scheme by maximising the return subject to risk constraints.

The Trustees' investment strategy was determined with regard to the characteristics of the Scheme, in particular the strength of the funding position and the liability profile, and to ensure that it meets the criteria set out in the Occupational Pension Schemes (Investment) Regulations 2005. The long-term strategy involves the notional division of the assets of the Scheme into two portfolios; the Risk Reducing Portfolio and the Return Seeking Portfolio.

The Trustees have a long-term aim to reduce the investment risks within the Scheme. Over the last year, the Trustees have continued to develop their strategy by 'de-risking' the portfolio through reducing the allocation to the Return Seeking Portfolio in favour of the Risk Reducing Portfolio.

– The Risk Reducing Portfolio – the target allocation for this Portfolio is now 70% (up from 60%) of the Scheme assets and it invests in bonds, where the cash flows can notionally be expected to match the cash flows for a proportion of the membership.

– The Return Seeking Portfolio – the target allocation for this Portfolio is 30% (down from 40%) of the Scheme assets and is invested to generate returns to provide the remaining expected cash flows for the membership. This portfolio is invested in equities, multi-asset credit, alternative risk premia and global property.

The proportions held in each asset class at any one time will vary with stock market conditions and any decisions taken in light of those conditions.

Update on investment strategy
In Q2 2023, the Trustees agreed to implement a new strategy to de-risk to a 70% Risk Reducing / 30% Return Seeking Portfolio in light of an improvement in the Scheme's funding level. At year end, the Trustees had successfully implemented the changes required to achieve the strategic asset allocation (excl. property) as detailed in the table shown.

Further actions are planned over 2024 in order to rebalance the Return Seeking Portfolio including redistributing some assets from the global perty fund.

Environmental, Social and Governance ('ESG') investment considerations continue to be front of mind for the Trustees, and all decisions taken are in conjunction with the Scheme's Responsible Investment Policy. As an example, the Trustees have now moved all passive equity exposure to a more ESG-aligned fund, the LGIM – Future World Fund.

Below is a list of the investment managers, together with the asset allocation (excluding AVC investments and the Pre-97 Section) as at 30 June 2023.

	Asset allocation 30 June 2023 %	Strategic Allocation %
Equities	**13.6**	**n/a**
Active Equity	**10.7**	
Arrowstreet	6.0	
Longview	4.4	
LGIM Foreign Exchange Account	0.3	
Passive Equity	**2.9**	
LGIM World Equity (Hedged)	2.9	
Global Property	**9.4**	
CBRE Global Property	9.4	
Multi Asset Credit ("MAC")	**3.2**	
Pimco Diversified Income	3.2	
Alternative Risk Premia ("ARP")	**5.1**	
MAN ARP	5.1	
'Growth' Assets Total	**31.3**	**30.0**
Bonds	**68.7**	**70.0**
LGIM Corporates > 15yr	1.7	
LGIM Gilts > 15yr	28.5	
LGIM Index-Linked All Stocks	38.5	
'Matching' Assets Total	**68.5**	**70.0**
Liquidity Fund*	1.0	
Total Scheme Assets	**100.0**	**100.0**

Source: Legal & General (bid valuations), Arrowstreet, Longview, CBRE, PIMCO and MAN (single priced). Notes: Figures may not sum due to rounding, however full accuracy is maintained in the underlying calculations. 1CBRE valuation is based on the CBRE NAV statement as at 30 June 2023, converted to GBP at the 30 June 2023 FX rate. * The Trustee's strategic target is 30:70 Growth to Matching portfolio allocation.
** We have shown the Liquidity Fund outside the Growth and Matching portfolio allocation so as not to skew asset class exposure percentages. The Section's allocation to the Liquidity Fund is separately shown as a percentage of Section assets for reference.

4. Funding Update

Defined benefit pension schemes, such as ours, are required to carry out a formal actuarial valuation every three years. The purpose of this valuation is to illustrate whether the value of the Scheme's assets at that point in time are sufficient to meet the liabilities of the Scheme, i.e. future pension benefits. The outcome of the formal valuation as at 30 June 2022 has recently been agreed between the Trustees and Lloyd's, and the results are summarised below. In the interim years, the Scheme Actuary provides an estimate of the funding position reflecting updated Scheme, market and economic data.
The estimated funding positions as at 30 June 2021, as reported in last year's newsletter, and at 30 June 2023 are also set out below.

	Interim actuarial update as at 30 June 2021	**Formal actuarial valuation as at 30 June 2022**	Interim actuarial update as at 30 June 2023
Value of the Scheme's liabilities	£937.1m	**£799.6m**	£632.6m
Value of the Scheme's assets	£882.5m	**£756.3m**	£679.2m
This means that there was a	Deficit of £54.6m	**Deficit of £43.3m**	Surplus of £46.6m
And a funding level of	94%	**95%**	107%

As you may have seen in the news, over the year to 30 June 2022, and more recently, investment markets have continued to be volatile due to the impact of a number of UK and global events. In particular, there has been a substantial and continued rise in long-term interest rates. The effect of this on the Scheme has been to reduce the value of both the assets and the liabilities, as the discounted present value of future income from Scheme assets and benefit outgo to Scheme members are both reduced as interest rates rise. The net result of the actuarial valuation as at 30 June 2022 as summarised above was actually very close to what might have been expected from the 2021 interim update, taking into account the deficit contribution to the Scheme of £10.9 million made by Lloyd's in late 2021.

What is being done about the deficit?
In concluding the 2022 formal valuation, the Trustees and Lloyd's worked together to agree a plan to remove the deficit, taking into account the subsequent improvement in the financial position of the Scheme which is commented on more fully in the next section below.

Under this plan:
- Lloyd's made a further deficit contribution of £10.95m in late 2022, and
- The remainder of the deficit was assumed to have been addressed by investment outperformance relative to the Scheme's liabilities over the 12 months to 30 June 2023.

On this basis, the Scheme was expected to be (at least) fully funded by 30 June 2023.

In reaching this agreement for the formal valuation as at 30 June 2022, the Trustees and Lloyd's also agreed that in future valuations, consideration will similarly be made as to whether any additional contributions may be needed to make good any worsening in the Scheme's financial position following the valuation date.

The Trustees and Lloyd's also agreed to a contingent contribution structure whereby Lloyd's will be required to make further contributions to the Scheme if the annual interim assessment at 30 June '24, and a similar assessment carried out each 30 June until the next valuation is agreed, reveal a funding level below 103%.

Progress over the year to 30 June 2023
As can be seen from the table above, as acknowledged in the 2022 valuation outcome there was a marked improvement in the Scheme's financial position over the year to 30 June 2023. This was primarily a result of the continued rise in interest rates, with yields on UK government gilts increasing by over 1.5% compared with the position on 30 June 2022. This led to a bigger reduction in the value placed on the Scheme liabilities than the equivalent impact on the Scheme assets, as the Scheme's holdings in assets other than bonds performed relatively well.

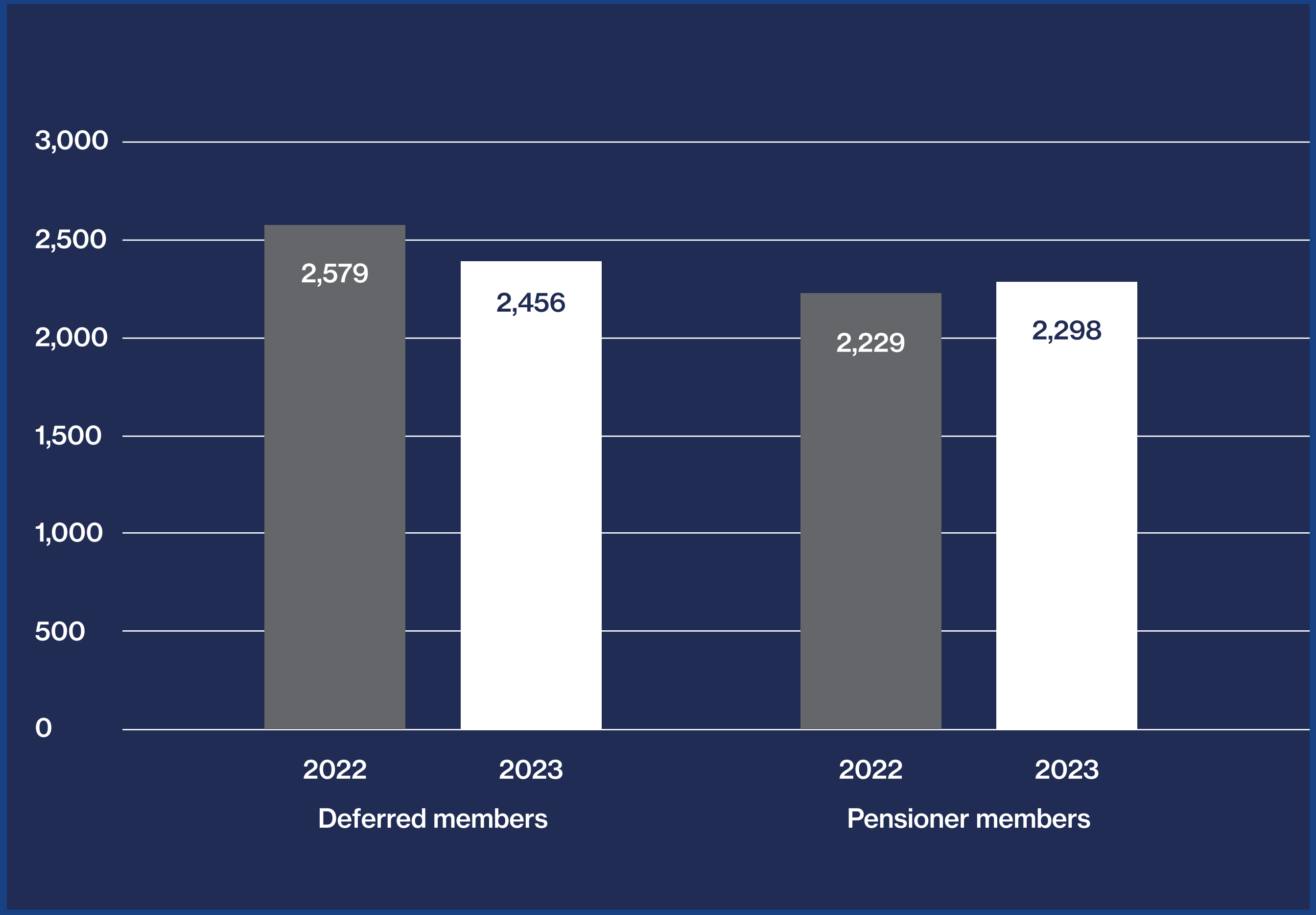
The combined impact of the above, is that the funding position of the Scheme has improved from 94% as at 30 June 2021 in our last update to you, to 107% as at 30 June 2023. As above, this has largely been the result of the increases in gilt yields seen over the year to 30 June 2023 reducing the value of the liabilities.

The solvency valuation
Please be assured that Lloyd's remains fully committed to supporting the Scheme. However, there is a legal requirement to tell you what would happen if the Scheme was discontinued. If this was to happen, then the Scheme's assets would be used to buy equivalent benefits from an insurance company. This is more costly than providing benefits through the Scheme because the insurer would need to allow for additional risk reserves, because there would be no possibility of future contributions from Lloyd's to make up for any adverse experience. The winding-up (or solvency) funding position is therefore lower than the funding level mentioned above.

As at 30 June 2022, the Scheme's assets would have broadly covered around 77% of the estimated amount needed to buy members' benefits from an insurance company. Lloyd's would be required to pay in funds to meet 100% of the benefits if the Scheme was wound up. If Lloyd's became insolvent and could not secure 100% of members' benefits, then the benefits would be reduced, and the Scheme could possibly enter the Pension Protection Fund (PPF).

Other information we need to tell you
The Pensions Regulator has powers to intervene in a scheme's funding plan or to impose a schedule of contributions. The Pensions Regulator has not needed to use these powers in relation to the Scheme. There have been no payments to Lloyd's out of the Scheme's funds since the last update to you. Please see Section 14 for information regarding who to contact if you require any additional information in relation to this update.

5. Pension Scheme Membership



6. Avoiding pension scams and tips for keeping your money safe

As reported in previous years, pension scams continue to be a worry and you may have seen the advertising campaigns warning you to be wary about them and to check who you are dealing with before reinvesting your savings.

The cyber breach experienced by Capita, the Scheme Administrators, in March this year put the risks of pension scams in to sharp focus. Whilst reassurance has been provided by Capita that the impact to members of the Lloyd's Pension Scheme was minimal, and those members affected have been contacted directly by Capita to inform of next steps, mitigations and support provided to ensure the ongoing security of data, incidents like this remind us all of the importance of having our eyes open to the possibility of threats posed by scammers should our data fall in to the wrong hands.

You should continue to remain vigilant when discussing your pension options with third-parties, especially those that may have cold called you.

Scammers may offer a free pension review or suggest they can help you to access your pension savings before age 55 or claim to get you higher returns on your pension fund by transferring to another pension vehicle or other incentives such as legal loopholes or increasing your tax-free cash entitlement. As the old adage says, if it's too good to be true, it probably is. Tips for keeping your money safe include:

- Don't respond to cold calls;
- Be particularly suspicious of anyone who:
- Offers you a 'free pension review'
- Says they can help you access your pension – especially if it's before you are 55;
- Claims they can get you higher returns on your retirement savings;
- Pressures you to invest quickly to avoid losing out on a one-off opportunity;
- Talks about legal loopholes or tax incentives, like taking more than 25% as tax free cash. If in doubt, put the phone down, delete the email, or put the leaflet in the bin.
- Don't assume scammers are easy to spot - they are con-artists and often use professionally produced brochures and websites, sometimes copying the colours and fonts used by well known companies. If in doubt, check with the Financial Conduct Authority (FCA) as they hold a register of authorised financial services providers.

To learn more about how to avoid pension or investment scams, visit:

- The FCA is responsible for regulating the conduct of 50,000 firms in the UK, to ensure that financial markets are honest, fair and effective to ensure that consumers get a fair deal. Their ScamSmart website: www.fca.org.uk/scamsmart provides more information on how to avoid scams.
- The Pensions Advisory Service is now part of MoneyHelper which has been set up by the Government to make it quicker and easier to get clear, free, impartial help for all your money and pension choices:

  www.moneyhelper.org.uk/en
- And MoneyHelper's advice on how to spot a pension scam can be found at:

  www.moneyhelper.org.uk/en/money-troubles/scams/how-to-spot-a-pension-scam

Your Scheme benefits are very valuable and are intended to look after you and your loved ones and you should think very carefully about transferring them out of the Scheme and if for any reason you are, you should ensure that you receive advice from an authorised financial adviser. You should always check that any financial adviser you engage with is approved by the FCA and you check their status on the Financial Services Register (https://register.fca.org.uk/s/).

7. Pension News

In the following section, we provide a brief update on topical pensions news and events from the year.

Inflationary pressures
As you will be all too aware, price inflation hit double digits towards the end of 2022, fuelled by the aftermath of the global pandemic and the conflict in Ukraine; this continued in to 2023, with reductions now being seen. As previously stated, your pension payable from the Scheme remains secure and does afford some inflationary protection as outlined below.

Pension built up after 5 April 1997 is guaranteed to increase with reference to the annual change in the Retail Prices Index (RPI), subject to a maximum of 5% for pension built up between 6 April 1997 and 5 April 2005 and a maximum of 2.5% for pension built up after 6 April 2005. I can confirm that from 1 January 2024, pension built up between 6 April 1997 and 5 April 2005 was increased by 5% and pension built up after 6 April 2005 was also increased by 2.5%.

Pension built up before 6 April 1997 in excess of the Guaranteed Minimum Pension is not guaranteed to increase and any increases are at the full discretion of Lloyd's (who also separately fund this part of the increase) with any discretionary increases being capped at 2.5% per annum. I can confirm that Lloyd's decided to grant a discretionary increase of 2.5% from 1 January 2024, at a cost of £3.4m. This cost was met by the additional funds previously paid to the Scheme by Lloyd's, which are specifically earmarked for future discretionary increases. The ability to provide future increases on this element remains subject to affordability and is not guaranteed.

Guaranteed Minimum Pension (GMP) increases each year in line with statutory increases (GMP accrued before 6 April 1988 does not increase in payment, GMP accrued after 5 April 1988 increases in line with Consumer Prices Index (CPI) inflation capped at 3%). GMP accrued after 5 April 1988 was increased by 3% on 1 January 2024.

Budget 2023
The Budget 2023 announced two headline changes to the way people can save towards their retirement before paying tax and a summary of both is provided below:

Lifetime Allowance
The Lifetime Allowance (LTA) is the total you could save into your pension over your lifetime before paying extra tax. In the 2023 Budget, it was announced that the excess tax charge for exceeding the LTA would be removed from April 2023 and the LTA would be abolished altogether from April 2024.

Restrictions on the amount of tax free lump sum you can receive when you retire mean that only up to £268,275 is tax free (25% of the LTA for the 2022/23 tax year) unless you have previously agreed a higher protected lump sum with HMRC. Other benefits that were taxed at 55% if you went over the LTA will now be taxed at your marginal rate.

The summary information provided above on the Lifetime Allowances should not be taken as tax advice. You are encouraged to take independent financial advice on tax matters.

Annual Allowance
The Annual Allowance (AA) limits how much you can save tax efficiently each year. The AA has not been abolished, but it is rising for the first time in several years. As the Scheme is closed to future accrual, it is not impacted directly by this, however, if you are making pension contributions elsewhere, this change may apply to you. The key points are:

- For most people, the AA increased from £40,000 to £60,000 a year from April 2023.
- If you are a high earner, your AA will still gradually reduce as your income rises. Commensurate with the change in the AA, the tapered AA will also not start to take effect until you have reached a slightly higher adjusted income of £260,000 (£240,000 in previous tax years). The lowest that this reduced AA can fall to is now £10,000 (up from £4,000 in previous tax years).
- If you started to take any of your pension savings but then want to start saving again, the Money Purchase AA (MPAA) might apply instead. This limit has risen from £4,000 to £10,000.

Do

Check how much you are currently saving and check whether you can afford to save more for retirement.

Know

Go to Money Helper for a helpful overview of how tax-relief works.

Explore

What will suit your finances in the short and long term – retirement savings or something more flexible so you can access your money more quickly.

Minimum Retirement Age
As a reminder, the current minimum age from which you can take retirement is 55, however, the Government has introduced legislation to increase this to age 57 from 6 April 2028. You should bear this change in mind if you are considering taking benefits early from the Scheme.

2023 and 2024 State Pension increases
Currently, the annual state pension increase is subject to the 'Triple Lock', which ensures that the State Pensions increases each year by the highest of 2.5%, average earnings (as of the previous July) or inflation (as of the previous September). The Chancellor confirmed at the Autumn Statement on 22 November 2023 that the Government would stand by the full state pension Triple Lock; this means that for some people, the state pension will rise substantially again in April 2024 by 8.5% in line with inflation per the previous September. The State Pension increased by 10% in April 2023.

Pensions Dashboard
The Pensions Dashboard is a national initiative which has been set up by The Money and Pensions Service (MaPS) with support from the Department of Work and Pensions (DWP). It will allow you to access all your pension information regardless of how many pensions you may have, including your State Pension online, securely and in the one place. The aim is to enable easier planning for retirement and strengthen financial wellbeing. Like all UK pension schemes, work is underway to connect the Scheme with the Pensions Dashboard. It is important to note that there is no central database within the Dashboard that holds personal or pension information supplied by users. Instead, it acts as a giant switchboard which will connect users with their pensions via online dashboards and Equiniti's database systems.

Our Scheme Administrator, Capita, will be managing the connecting of our Scheme to the Dashboard and ensuring that, once you are able to log on, you will see information about your Lloyd's pension. It was previously anticipated that the launch date would be in 2025, however, earlier in 2023, the DWP announced its revised target launch date of late 2026.

More details can be found at the Pensions Dashboard Programme (www.pensionsdashboardprogramme.org.uk/).

8. Your Trustees and their priorities

In the previous Update, we informed you of changes to the membership of the Trustee Board which had been made and confirmed effective from 11 February 2023.

Unfortunately Clive Veck, Member Nominated Trustee, has resigned from the role effective 31 January 2024. We thank Clive for his contribution and work undertaken during his tenure.

This means that we now seek nominations for a Member Nominated Trustee and the attached notice sets out the policy and process for those that may be interested in applying.

The current Trustees of the Scheme are:

Michael Green
Chair and Independent Trustee

Jacqueline Woods
Deputy Chair and Independent Professional Trustee

Mark Baker
Current employee, Lloyd's Nominated Trustee

Ian Bradford
Current employee, Lloyd's Nominated Trustee

Nigel Williamson
Current employee and pensioner,
Member Nominated Trustee

The Trustees' priorities in 2024

Having concluded the Actuarial valuation as at 30 June 2022 which was a key focus for the Trustees in 2022 and 2023, the Trustees' agenda through 2024 includes:

- Continued work on actions in relation to the investment strategy to rebalance the Return Seeking Portfolio including redistributing some assets from the global property fund (see note 3).
- Continue with the journey into implementation of a more Responsible Investment Strategy (see note 3).
- Working with the Scheme Actuary to carry out the periodic Factor review.
- The Pensions Regulator's General Code of Practice (previously Single Code of Practice) is anticipated to become effective in 2024 following a continued period of delay through 2023. A review of the Scheme's governance process and procedures in line with the General Code will be carried out when it comes into force.
- As noted in recent Updates, the Trustees are currently working through a project to equalise any differences between men and women which relate to the Guaranteed Minimum Pension ("GMP") element of Scheme pensions. As a reminder, GMPs were calculated and treated (including reference to historic differences in State Pension Ages) differently for men and women. The High Court ruled in October 2018 that the effect of unequal GMPs accrued between 17 May 1990 and 5 April 1997 must be equalised for men and women. This may affect members with Scheme benefits earned before April 1997.

Progress continues to be made on the GMP project, however, similarly to many other pension schemes, the significant size and complexity of this project means that it will take further time for the GMP Working Group established by the Trustees to work through the various decisions required on behalf of the Trustees and Lloyd's.

Any members who are impacted will be communicated with at the appropriate time and notified if there are any impacts to their respective benefits.

9. Help at hand

Capita Pension Solutions

An update on the member portal
Our Scheme Administrators, Capita Pension Solutions, launched their new portal which includes an upgraded member mailbox allowing you to submit and receive responses to your queries directly through the member website as well as enabling you to easily find information relating to your benefits and update your personal details as required.

Based on member feedback, Capita will next be launching improvements to the registration and log on journey and from a longer-term perspective, plan to enhance an online offering for members in the lead up to retirement, as well as working through a number of other initiatives including the facility for members to track their cases.

Useful contact details
Do you have a question about your pension benefits? You can contact the Lloyd's Pensions Team at Capita Pension Solutions for help. They can answer questions about your pension benefits and all other aspects of the Scheme.

Contact details for the Administration Team are:

Email: lloydspensionscheme@capita.co.uk
Telephone: 0800 023 4996
Address: Capita, PO Box 555, Stead House, Darlington, DL1 9YT

You can also access Hartlink Online to view information about your benefits:
www.hartlinkonline.co.uk/lloydspensionscheme

If you are having any difficulties with the newsletter in this format please let us know.

Additional sources of information

We are also mindful of the current economic conditions and wanted to take the opportunity to signpost members to organisations where additional support and information is available. These include the organisations below:

Money Saving Expert
www.moneysavingexpert.com

Age UK
www.ageuk.org.uk
Telephone for free and confidential advice: 0800 678 1602

Money Helper
www.moneyhelper.org.uk
Free money guidance: 0800 011 3797
(from overseas: +44 20 7932 5780)

Free pensions guidance: 0800 138 7777
(from overseas: +44 20 3553 2279)

Help for Households
www.helpforhouseholds.campaign.gov.uk

10. Additional documents

The Annual Report and Accounts is available on request: The document shows Scheme income and expenditure for the year to 30 June 2023.

The Actuarial Valuation report is available on request: This sets out the results of the actuarial valuation as at 30 June 2022.

The Schedule of Contributions is available on request. This sets out how much money is being paid into the Scheme, and when.

The Member Booklet is available on request: It sets out the Scheme benefits.

Internal Dispute Resolution Procedure is available on request: It sets out the procedure for resolving any disagreements between Scheme members and the Trustees

The Statement of Investment Principles is now available on the website
https://www.hartlinkonline.co.uk/lloydspensionscheme/hopl.chi/wui/homepgui.html
The document explains how the Trustees invest the money paid into the Scheme.

The Implementation Statement is now available on the website
https://docs.hartlinkonline.co.uk//repo?docid=ubrheL7C60Czo5V8-hWtKA_
The Implementation Statement sets out information on how trustees have put the Statement of Investment Principles ("SIP") into practice, particularly in relation to stewardship and engagement.

11. In Memoriam

Surname	Date of Death	Surname	Date of Death
Mrs M A Adams	19/06/2023	Mrs A Howe	28/04/2023
Mr D G Anns	28/12/2022	Mr B V Hudson	12/06/2023
Mrs N C Ashworth	23/08/2023	Mr N C Hunt	04/09/2023
Mr L Bartholomew	12/06/2023	Mrs M E James	16/10/2023
Mrs D H Beare	30/04/2023	Ms D L Johnson	16/11/2022
Mr J P Blatchford	13/02/2023	Mr B N Laing	08/06/2023
Mr P A R Brown	15/01/2023	Mr D H Larner	26/02/2023
Mr R A Byrne	02/01/2023	Ms R J Lindner	28/03/2023
Mrs F C Cains	12/04/2023	Mr R F Macaskill	11/09/2023
Miss O I Carter	27/11/2022	Mr A G Manson	20/01/2023
Mr R Cattermole	10/09/2023	Mr T D H Marland	09/07/2022
Mrs M Clark	15/05/2023	Mr B C McGeorge	20/08/2023
Mrs L J Clarke	26/01/2023	Mr J S Middleton	23/12/2022
Mr R B Clarkson	03/01/2023	Mrs J R Monasingh	29/11/2023
Mrs J E Clay	11/01/2023	Mr R P D Morgan	11/08/2023
Mr M G Cordier	26/08/2023	Mr M O'Neill	07/03/2023
Mrs P M Darville	06/09/2023	Mr B Pavey	21/09/2023
Mr C R Firth-Clark	11/06/2023	Mrs P O D Presley	10/02/2023
Mrs H R Fixter	25/09/2023	Mr PJ Reay	23/03/2023
Mrs C A Foad	03/09/2023	Mr C J E Richardson	03/02/2022
Mr K S Goddard	20/05/2023	Mr C A Roberts	13/03/2023
Mr C H Greer	18/02/2023	Mr T J Rodwell	16/05/2023
Mrs H A Grundy	13/08/2022	Mr S P Smith	15/03/2022
Mr B K Hall	22/07/2023	Mr E F Soons	11/03/2023
Mrs V E Handyside	04/02/2023	Mr P H Stamp	07/02/2023
Mr R A Harris	21/06/2022	Mr A F Stenning	23/04/2023
Mr D H Hatton	11/04/2023	Mr S F Tao	10/10/2023
Mr J M Head	26/02/2022	Mr A Tomsett	04/09/2022
Mrs M R Hopkins	27/09/2023	Mrs M Turner	03/05/2023

Surname	Date of Death
Mrs M R Whelan	20/07/2023
Mr M Whitfield	15/04/2023
Mrs J Wicker	15/11/2023
Mrs B E Williams	03/01/2023
Mr A D Wilson	14/07/2023
Mr W A Woodman	09/12/2022
Mr S G A Wooldridge	25/04/2023
Mrs A E Wootton	26/10/2023

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