



# Lloyd's Register Scheme Summary


Lloyd's Register Superannuation Fund Association  
A summary of the Defined Contribution Section





# How the DC Section works


**The Defined Contribution Section is part of the Lloyd's Register Superannuation Fund Association (LRSFA). It offers you a flexible way to save for retirement and contributing yourself means you will also benefit from contributions made by Lloyd's Register.**

- 1 You and Lloyd's Register make contributions to your DC pension account, which is administered by Standard Life.


- 2 You choose where to invest your pension account from a range of investment options.


- 3 Your pension account goes up and down in value depending on how your investments perform.


- 4 At retirement the value of your pension account will be used to provide benefits.



## Joining

**Joining the DC Section is easy. Here's how it works:**

You don't need to do anything.

You will be automatically enrolled from day one.

Your employee contributions will be automatically deducted from your pay via salary exchange at a rate of 3%, and Lloyd's Register will contribute 10%.

You can change your contribution rate and opt out of salary exchange by logging in to Lifelens, your secure online portal for managing your pension. If you do not make a change, we will continue to deduct contributions at the default rate.

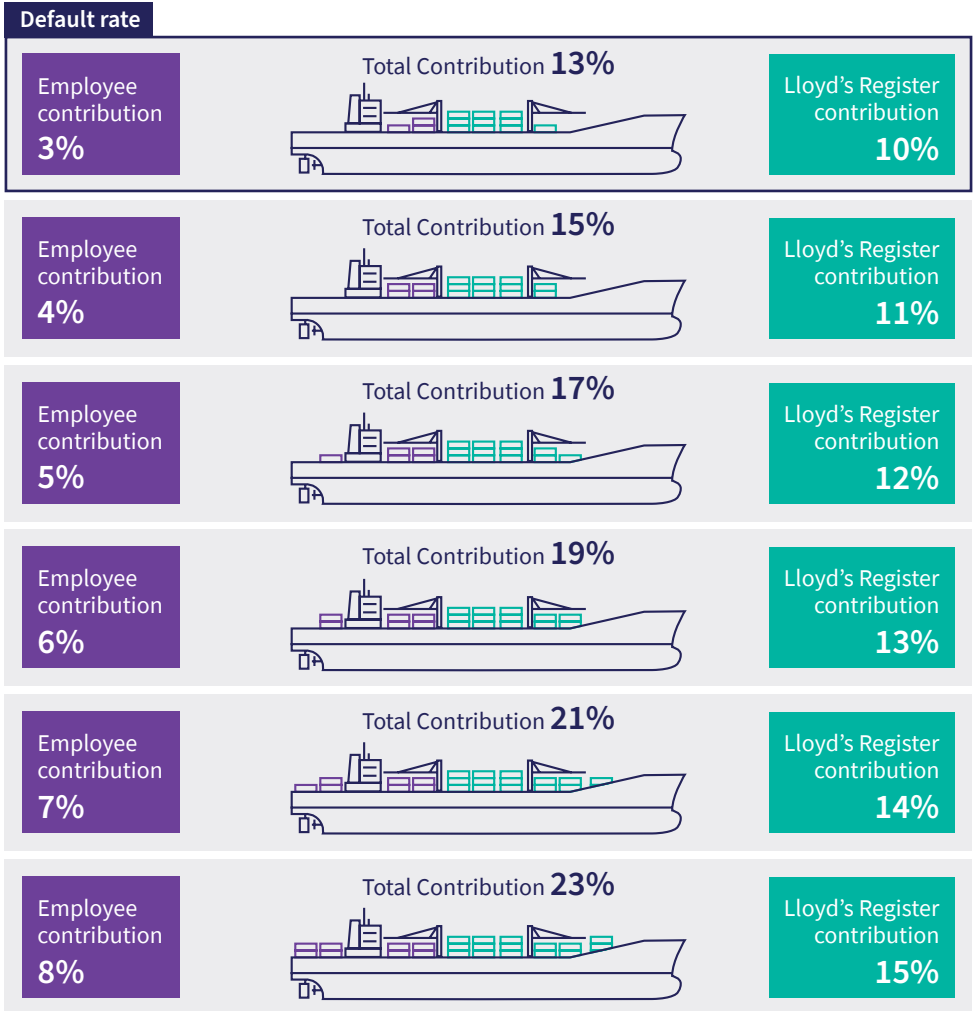


You can choose to opt out of the DC Section if you wish.

Within 30 days of joining you can do so either online via Lifelens or by phone with Standard Life on **0345 272 8837**. After 30 days, you should contact Group Pensions on [group.pensions@lr.org](mailto:group.pensions@lr.org)

# Contributions

In the DC Section, you can choose how much of your basic salary you would like to pay into your pension account. Lloyd's Register will also make a contribution of up to 15% of your basic salary as shown in the diagram below.



You can contribute more than 8% of your basic salary which would be classed as Additional Employee Contributions. Lloyd's Register will not contribute towards any Additional Employee Contributions.

(Figures are % of basic salary)

# Additional Employee Contributions

**If you would like to save more towards your retirement, you can also pay Additional Employee Contributions into your pension account.**

You can pay Additional Employee Contributions to Standard Life.

You should note that any Additional Employee Contributions you make will not be matched by Lloyd's Register. Further details about making Additional Employee Contributions are available via Lifelens.



Additional Employee Contributions allow you to contribute more to your retirement

## Salary exchange

**You also have the option to make contributions through salary exchange.**

As a new joiner, you will be opted into salary exchange by default. This means that your basic salary is reduced by the value of your pension contributions and your contributions are paid by Lloyd's Register on your behalf. This saves you money because you pay tax and National Insurance on a lower salary. Any pension contributions paid to the DC Section will be classed as Lloyd's Register contributions and are therefore not eligible to be refunded to you. More information about how salary exchange works and how to join is available on the website – visit [www.lrpensionport.co.uk/about-salary-exchange](http://www.lrpensionport.co.uk/about-salary-exchange)

### Before salary exchange

You pay tax and National Insurance on your whole salary.

Tax and National Insurance



### After salary exchange

You save money because you pay tax and National Insurance on a lower salary.

Tax and National Insurance



# Your benefits if you leave

If you choose to leave the DC Section before retirement, the period of membership currently needed to retain your pension account within the scheme is 30 days.

Leave before retirement with less than 30 days' membership

If you leave with less than 30 days' service your employee contributions will be refunded to you.

Leave before retirement with more than 30 days' membership

If you leave the DC Section before retirement with more than 30 days membership you can:

Leave your pension account invested in the DC Section (and become a deferred member) until your selected retirement date.

OR

Transfer the value of your pension account to another approved pension arrangement.



# Your benefits at retirement

## The DC Section's normal retirement age is 65.

Although, you can choose to take your benefits any time from age 55 up to age 75.

Please note the earliest age that you can take your benefits will increase to age 57 in 2028.



## You have the following options at retirement which must be taken on the open market:

**1 Annuity**

Take up to 25% tax-free cash.  
Use the remainder to buy an annuity (a pension).

A diagram illustrating the Annuity option. On the left, a green ship is on the water. Above it is a green grid of boxes. A green arrow points from the top row of boxes to a green truck on a bridge. Another green arrow points from the bottom row of boxes to a line of green forklifts on a road below the bridge.

**2 Cash**

Take up to 25% tax-free cash.  
Use the remainder to take as taxable cash.

A diagram illustrating the Cash option. On the left, a green ship is on the water. Above it is a purple grid of boxes. A purple arrow points from the top row of boxes to a purple truck on a bridge. Another purple arrow points from the bottom row of boxes to a purple truck on a road below the bridge.

**3 Income Drawdown**

Take up to 25% tax-free cash.  
Leave remainder invested and take money out over time.

A diagram illustrating the Income Drawdown option. On the left, a green ship is on the water. Above it is a blue grid of boxes. A blue arrow points from the top row of boxes to a blue truck on a bridge. Another blue arrow points from the bottom row of boxes to a line of blue trucks on a road below the bridge.

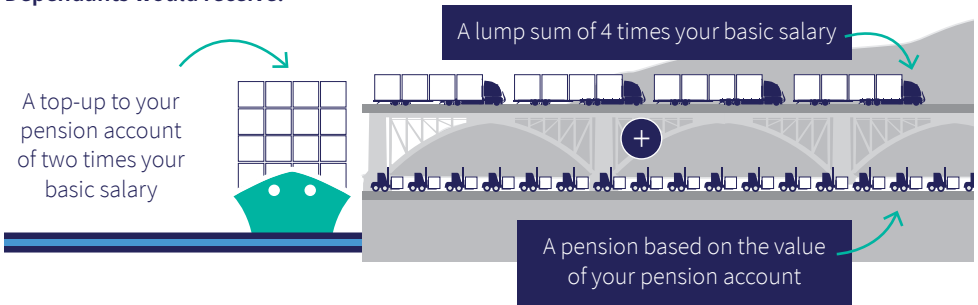
Please note you can also choose to take a combination of these options at retirement. Visit [www.lrpensionport.co.uk](http://www.lrpensionport.co.uk) for more information about your options at retirement.

# Your death benefits

## If you die while you are an active member...

...your pension account will receive a top-up of two times your basic salary immediately before you die. The Trustee will use your pension account to provide a pension to your surviving dependants. There is also a lump sum payable of four times your basic salary immediately before you died.

### Dependants would receive:



## If you die after you have retired...

...the benefits your dependants receive will depend on the choices you made at retirement.

You should complete a Nomination of Beneficiary form through Lifelens to let the Trustees know who you would like to receive any lump sum(s) payable.



The Trustees are not bound by your wishes but will take them into account. It's also important to remember to update your form if your circumstances change, for example if you get married or have a child. You can update your beneficiaries online through Lifelens.



**The Trustee of the LRSFA is Lloyd's Register Superannuation Trustees Limited.  
The Trustee and the Group Pensions Department can be contacted at:**

Group Pensions Department  
Lloyd's Register  
71 Fenchurch Street  
London  
EC3M 4BS

E [group.pensions@lr.org](mailto:group.pensions@lr.org)

Disclaimer: Entitlement to benefits is governed by the legal Trust Deed and Rules of the LRSFA and any special terms, and these will override any other description or summary of the Scheme including this one. Whilst the information in this summary is considered to be true and correct at the date of publication, changes in circumstances after the time of publication may impact on the accuracy of the information. Your benefits and contributions are also subject to HMRC restrictions that apply to the LRSFA as a registered pension scheme and which can change from time to time. Further information about the Scheme and the Trust Deed and Rules can be obtained from the website or by contacting PSAL.