

Local Government Pension Scheme Bulletin



Issue 4

8th March 2023

Employer rates and Ill Health insurance rates for period 01/04/2023 – 31/03/2024

The pension triennial valuation has now been finalised and the new employer rates have been set for the periods 2023 – 2024, 2024 – 2025 and 2025 – 2026.

Legal and General will be issuing a pack detailing the new ill health insurance rate that will be applicable from 01/04/2023 to all the employers that have the insurance.

Please check the spreadsheet alongside this bulletin to see your new employer rate from April 2023. It gives the rates both with and without the 1% ill-health insurance reduction in all cases. For the Transferee Admission Bodies that joined after April 2019 and are marked with * in the “with ill-health insurance” column, please can you ensure that the insurance is taken out as this was a clause in the admission agreement. Until the insurance is in place, we expect you to pay the full rate.

Implementing new rates

It is important that, where there are changes, these are implemented and that the correct amount is paid over to the administering authority. Failure to do so will be a breach of the Pensions Act and may lead to intervention by the Pensions Regulator.

Please ensure that these rates are shared with anybody within your organisation that may need to know them - this will include finance, payroll and HR staff and possibly other colleagues.

Where employers have their payrolls run by Leicestershire County Council EMSS Services the new rates will be changed without any need for the employer to issue an instruction.

Any employer that does NOT have ill health insurance and is interested in obtaining a quote from the scheme actuary Hymans Robertson, should email their enquiry to ihli@hymans.co.uk.

If any employer has a query on their rate or are not listed on the spreadsheet, please contact Dean Campbell on 0116 305 5862 or by email (dean.campbell@leics.gov.uk) as soon as possible.

Regards,
Ian Howe

Pensions Manager