

**Firefighters' Pension Scheme 1992
Statutory Cash Equivalent Transfer Values**

Date: 22 September 2010 – version 2



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1 Introduction

1.1 Scope of this guidance note

- 1.1.1 This note relates to the Firefighters' Pension Scheme introduced in 1992. It sets out the general method for assessing:
- Statutory (non Club) Cash Equivalent Transfer Values (CETV)
 - cash equivalents on divorce
- 1.1.2 The Actuarial Factors in this note come into immediate effect. This note supersedes previous guidance issued by the Government Actuary's Department.
- 1.1.3 References in this guidance to The Firefighters' Pension Scheme (England) may be taken to include their equivalents in Scotland, Wales and Northern Ireland.

Changes to the previous factors

1.1.4 The format of the revised factors is substantively the same as the factors that were previously used. There are, however, some changes as follows:

(i) In the Budget on 22 June 2010, the Chancellor announced that future public service pension indexation would be in line with CPI rather than RPI from April 2011. HMT subsequently withdrew its guidance note for determining the discount rate in CETV calculations for public service pension schemes (issued in September 2008). HMT issued new guidance on the discount rate to be used for CETVs on 6 August 2010. The factors in this guidance are calculated consistently with the new HMT guidance.

(ii) the proportion of the factor that is applied to GMP accrued after 5th April 1988 has changed from 25% to 30% for all tables.

(iii) For valuing the Protected Rights, the factor applied to the GMP accrued after 5 April 1988 has changed from 1.25 to 1.15 for males and from 1.30 to 1.20 for females.

1.2 Questions about this guidance

- 1.2.1 If you have any questions about how to use this guidance, in the first instance administrators should consult published information or the Firefighter Pensions pages at:

<http://www.communities.gov.uk/fire/working/firefighterpensions/>

- 1.2.2 If this does not help, administrators may contact the relevant Fire Pensions Team, by e-mail or writing to:

Firefighters' Pensions Team
WPP Division
Department for Communities and Local Government
Zone 5/F6
Eland House
Bressenden Place
London SW1E 5DU

Scottish Public Pensions Agency
7 Tweedside Park
Tweedbank
Galashiels TD1 3TE

Fire and Rescue Services Branch
Welsh Assembly Government
Merthyr Tydfil Office
Rhydycar
Merthyr Tydfil
CF48 1UZ

Department for Health, Social Services and Public Safety
Fire Division
Castle Buildings
Stormont
Belfast BT4 3SS

- 1.2.3 The Fire Pensions Teams will seek input from the Scheme Actuary if necessary.

2 Note on this guidance

- 2.1 This guidance note should be used in conjunction with the guidance issued on the 30th June 2009 (previous guidance). This note has been updated to allow for the changes listed in section 1.1.4.

3 Revised calculations

3.1 Statutory CETV Transfer Out

3.1.1 Replacing the formula provided in section 2.2.1 of the previous guidance, the calculation of a statutory CETV (ie non-Club transfer value) is given by

$$[(CP + APB_{pen}) \times F_p + (SUR + APB_{sur}) \times F_{sur} - NI \times F_{ni} - (PRE\ GMP + G_{post88} \times POST\ GMP) \times F_{gmp}] \times AMC$$

| | |
|---------------------|--|
| CP | member's pension |
| APB _{pen} | additional pension from CPD contributions or LSI |
| SUR | pension payable on the death of the member to their spouse or partner |
| APB _{sur} | additional pension payable on the death of the member to their spouse or partner from CPD contributions or LSI |
| NI | annual amount that will be deducted at State pensionable age due to NI modification |
| PRE GMP | annual GMP accrued before 6.4.88 |
| POST GMP | annual GMP accrued from 6.4.88 |
| F _p | factor for member's pension – Table A1 or A2 |
| F _{sur} | factor for survivor's pension – Table A1 or A2 |
| F _{ni} | factor for NI modification – Table A1 or A2 |
| F _{gmp} | factor for GMP saving – Table A1 or A2 |
| G _{post88} | conversion factor applied to GMP deduction, for GMP amount in respect of service after 5 April 1988. Please see note in Table A1 or A2 |
| AMC | adjustment for market conditions – Table D1 |

3.2 Value of GMP benefits

3.2.1 The GMP rights of a member can be valued using the GMP valuation factors in table A1 or A2. The value of the GMP is calculated using the following formula. This supersedes the formula in section 2.2.7 of the previous guidance:

$$(\text{PRE GMP} + G \times \text{POST GMP}) \times F_{\text{gmpval}} \times \text{AMC}$$

| | |
|---------------------|--|
| PRE GMP | annual GMP accrued before 6.4.88 |
| POST GMP | annual GMP accrued from 6.4.88 |
| F_{gmpval} | factor for GMP valuation – Table A1 or A2 |
| G | conversion factor applied to GMP valuation factor, for GMP accrued in respect of service after 5 April 1988. Please see Note in table A1 or A2 |
| AMC | adjustment for market conditions – Table D1 |

3.3 Pension sharing on divorce

Pensioners who retired on ordinary grounds

The pensioner cash equivalent should be calculated as follows. This replaces the formula provided in section 3.3.5 of the previous guidance.

$$[\text{CP} \times F_p + \text{ACC PI} \times F_{\text{PI}} + \text{SUR} \times F_{\text{sur}} - \text{NI} \times F_{\text{ni}} - (\text{PRE GMP} + G_{\text{post88}} \times \text{POST GMP}) \times F_{\text{gmp}}] \times \text{AMC}$$

| | |
|---------------------|--|
| CP | current member's pension, see section 3.3.7 of the previous guidance |
| ACC PI | member's accrued P.I. if under 55 see section 3.3.7 of the previous guidance |
| SUR | pension payable on the death of the member to their spouse or partner, see section 3.3.7 of the previous guidance |
| NI | annual amount that will be deducted at State pensionable age due to NI modification |
| PRE GMP | annual GMP accrued before 6.4.88, including revaluation to the calculation date, see section 3.3.9 of the previous guidance |
| POST GMP | annual GMP accrued after 6.4.88, including revaluation to the calculation date, see section 3.3.9 of the previous guidance |
| F_p | factor for member's pension – Table F1 or F2 |
| F_{sur} | factor for survivor's pension – Table F1 or F2 |
| F_{ni} | factor for NI modification – Table A1 or A2 |
| F_{gmp} | factor for GMP saving – Table F1 or F2 |
| G_{post88} | conversion factor applied to GMP deduction, for GMP amount in respect of service after 5 April 1988. Please see note in Table F1 or F2 |
| AMC | adjustment for market conditions for pensioners – Table H, see section 3.3.12 of the previous guidance |
| F_{PI} | factor for accrued P.I. if under 55 – Table F1 or F2 |

Pensioners who retired on ill health grounds

$$\frac{[CP \times F_p + SUR \times F_{sur} - NI \times F_{ni} - (PRE\ GMP + G_{post88} \times POST\ GMP) \times F_{gmp}] \times AMC}{AMC}$$

| | |
|--------------|--|
| CP | current member's pension, see section 3.3.7 of the previous guidance |
| SUR | pension payable on the death of the member to their spouse or partner, see section 3.3.7 of the previous guidance |
| NI | annual amount that will be deducted at State pensionable age due to NI modification |
| PRE GMP | annual GMP accrued before 6.4.88, including revaluation to the calculation date, see section 3.3.9 of the previous guidance |
| POST GMP | annual GMP accrued after 6.4.88, including revaluation to the calculation date, see section 3.3.9 of the previous guidance |
| F_p | factor for member's pension – Table G1 or G2 |
| F_{sur} | factor for survivor's pension – Table G1 or G2 |
| F_{ni} | factor for NI modification – Table A1 or A2 |
| F_{gmp} | factor for GMP saving – Table G1 or G2 |
| G_{post88} | conversion factor applied to GMP deduction, for GMP amount in respect of service after 5 April 1988. Please see note in Table G1 or G2 |
| AMC | adjustment for market conditions for pensioners – Table H, see section 3.3.12 of the previous guidance |

4 Example Calculations

This section provides examples of the calculations described by this note.

For the purposes of these examples, we have assumed that no charges are applied as described in paragraph 3.5.2 of the previous guidance.

Figures in these example calculations are rounded to a suitable level of accuracy. Where a figure is shown as an intermediate step in the calculation, subsequent steps will use this rounded figure as written on the page. It is also perfectly acceptable to perform these calculations on a computer spreadsheet, such as MS Excel. In this case the figures calculated in the intermediate steps will usually not be rounded, so the final answer may be slightly different to that shown in these examples. The difference will not be significant and both methods are valid. However, when performing calculations for paper based calculations, the figures calculated as intermediate steps should not be rounded to a lower level of accuracy than used in these examples.

4.1 Statutory CETV transfer out

The following information is needed for this calculation:

| | |
|--|------------------------|
| A. Member date of birth | 14 Feb 1961 |
| B. Last date of service | 10 Sep 2006 |
| C. Guarantee date | 11 Sep 2006 |
| D. Member age as at calculation date | 45 |
| E. Marital status | Not required |
| F. Gender | Male |
| G. Final Pensionable Pay | £36,000 |
| H. Reckonable service for deferred pension of which: | 10 years, 150 days |
| Current service for deferred pension in FPS | 5 years 150 days |
| Service credit from CETV transfer value received | 5 years |
| I. CETV received by Fire Authority | £67,300 |
| J. Pre 6/4/88 GMP | £520 pa (£10 per week) |
| K. Post 6/4/88 GMP | £780 pa (£15 per week) |
| L. Have the figures in J & K been revalued? | Yes |
| M. Yield used to determine the AMC factor | 0.5% |
| N. Additional pension from CPD contributions or LSI | £0 |
| O. NI modification | £0 |

Formula

From 3.1.1, the formula to calculate the statutory transfer value is:

$$\left[(\text{CP} + \text{APB}_{\text{pen}}) \times F_p + (\text{SUR} + \text{APB}_{\text{sur}}) \times F_{\text{sur}} - \text{NI} \times F_{\text{ni}} - (\text{PRE GMP} + G_{\text{post88}} \times \text{POST GMP}) \times F_{\text{gmp}} \right] \times \text{AMC}$$

Inputs

$$\text{CP} = (1 \div 60) \times 36,000 \times (10 + (150 \div 365)) = \text{£}6,246.58 \text{ pa}$$

$$\text{SUR} = 0.5 \times 6,246.58 = \text{£}3,123.29 \text{ pa}$$

$$F_p = 8.88 \text{ (from Table A1 "Pension of £1 pa" column)}$$

$$F_{\text{sur}} = 1.40 \text{ (from Table A1 "Survivor's pension of £1 pa" column)}$$

$$F_{\text{gmp}} = 1.69 \text{ (from Table A1 "Saving factor for GMP of £1 pa" column)}$$

$$\text{AMC} = 0.5 \times (1.31 + 1.22) = 1.27 \text{ (this is the interpolated value given a yield of 0.5% - see M- with values from Table D1 "0%" and "1%" column)}$$

$$G_{\text{post88}} = 30\% \text{ (from note in Table A1)}$$

Calculation

Substituting these values into the formula we get:

$$\begin{aligned} \text{TV} &= [(6,246.58 \times 8.88) + (3,123.29 \times 1.40) - ([520 + (0.3 \times 780)] \times 1.69)] \times 1.27 \\ &= [(55469.63 + 4372.61) - ([520 + 234] \times 1.69)] \times 1.27 \\ &= [59842.24 - 1274.26] \times 1.27 \\ &= 58567.98 \times 1.27 \end{aligned}$$

$$= 74381.33$$

Therefore the Transfer Value out is **£74,381.33**

Underpin

For the underpin calculation, first a transfer value needs to be calculated for the current period of service in FPS – see section 2.2.3 of previous guidance.

Underpin Calculation inputs

$$CP = (1 \div 60) \times 36,000 \times (5 + (150 \div 365)) = \text{£}3,246.58 \text{ pa}$$

$$SUR = 0.5 \times 3,246.58 = \text{£}1,623.29 \text{ pa}$$

F_p , F_{sur} and AMC are unchanged, and F_{gmp} is not required for the underpin calculation.

Underpin Calculation

Substituting these values into the transfer value formula, we get:

$$\begin{aligned} TV_{ActSer} &= [(3,246.58 \times 8.88) + (1,623.29 \times 1.40) - 0] \times 1.27 \\ &= [28829.63 + 2272.61] \times 1.27 \\ &= 31102.24 \times 1.27 \\ &= 39,499.84 \end{aligned}$$

Therefore the Transfer Value out for the 5 years 150 days' service is **£39,499.84**

Using 2.2.2 of the previous guidance, the underpin formula and value is:

$$\text{Underpin} = TV_{ActSer} + TV_{in}$$

$$= 39,499.84 + 67,300$$

$$= 106,799.84$$

The Underpin value is higher than the statutory CETV. Therefore the higher transfer value of **£106,799.84** should be issued (see 2.2.6 of previous guidance).

4.2 CETV on divorce for an active member

4.2.1 Action at time of pension sharing order

Calculation of cash equivalent

A quotation of the Cash Equivalent value of the member's benefits will have been provided previously, during the divorce proceedings. However the Cash Equivalent must be recalculated once the pension sharing order has been made. The following information is needed for this calculation:

| | |
|---|--------------------|
| A. Member date of birth | 14 Feb 1981 |
| B. Calculation date | 11 Sep 2016 |
| C. Member age as at calculation date | 35 |
| D. Gender | Male |
| E. Final Pensionable Pay | £36,000 |
| F. Reckonable service for deferred pension | 10 years |
| G. Pre 6/4/88 GMP | nil |
| H. Post 6/4/88 GMP | nil |
| I. Yield used to determine the AMC factor | 2.40% ¹ |
| J. Additional pension from CPD contributions or LSI | £0 |
| K. NI modification | £0 |

From 3.1.1, the formula to calculate the Cash Equivalent is:

$$\frac{[(CP + APB_{pen}) \times F_p + (SUR + APB_{sur}) \times F_{sur} - NI \times F_{ni} - (PRE\ GMP + G_{post88} \times POST\ GMP) \times F_{gmp}] \times AMC}{1}$$

We have:

$$CP = (1 \div 60) \times 36,000 \times 10 = \text{£}6,000 \text{ pa}$$

$$SUR = 0.5 \times 6,000 = \text{£}3,000 \text{ pa}$$

F_{gmp} and F_{NI} are not required as PRE GMP, POST GMP and NI are all zero

$$F_p = 5.91 \text{ (from table A1 "Pension of £1 pa" column)}$$

$$F_{sur} = 0.95 \text{ (from table A1 "Survivor's pension of £1 pa" column)}$$

$AMC = (0.6 \times 1.12) + (0.4 \times 1.04) = 1.088$ (this is the interpolated value given a yield of 2.40% – see I. above - with values from Table D1 "2%" and "3%" column)

$$G_{post88} = 30\% \text{ (from note in Table A1)}$$

Substituting these values into the formula we get:

$$\begin{aligned} CE &= [(6,000 \times 5.91) + (3,000 \times 0.95)] \times 1.088 \\ &= [(35,460 + 2850)] \times 1.088 \\ &= 38310 \times 1.088 \\ &= 41,681.28 \end{aligned}$$

Therefore the Cash Equivalent is **£41,681.28**.

¹ This yield is an assumed figure for calculation example purposes only and is not the actual yield for September 2016.

Calculation of the value of sharable rights

The following information is required from the pension sharing order:

- L. Proportion to which ex-spouse is entitled 40%

From 3.5.2 of the previous guidance, the formula used to calculate the shareable rights is:

$$\text{ESCE} = (\text{CE} \times \text{appropriate percentage} \div 100) - \text{Charges}$$

There are no implied charges for this example. Therefore:

$$\begin{aligned}\text{ESCE} &= 41,681.28 \times (40 \div 100) \\ &= \text{£}16,672.51\end{aligned}$$

4.3 CETV on divorce for a deferred member

4.3.1 Action at time of pension sharing order

Calculation of cash equivalent

A quotation of the Cash Equivalent value of the member's benefits will have been provided previously, during the divorce proceedings. However the Cash Equivalent must be recalculated once the pension sharing order has been made. The following information is needed for this calculation:

| | |
|---|-----------------|
| A. Member date of birth | 1 April 1981 |
| B. Calculation date | 17 April 2016 |
| C. Member age as at calculation date | 35 |
| D. Gender | Male |
| E. Date of Exit | 12 April 2011 |
| F. Deferred benefits at exit | |
| Member pension | £2,000 pa |
| Survivor's pension | £1,000 pa |
| Additional pension payable | nil |
| NI modification | nil |
| Pre 6/4/88 GMP | nil |
| Post 6/4/88 GMP | nil |
| G. Pension increase factor from exit to calculation date | 1.2 |
| H. Yield used to determine the AMC factor | 2% ¹ |

From 3.1.1, the formula to calculate the Cash Equivalent is:

$$[(CP + APB_{pen}) \times F_p + (SUR + APB_{sur}) \times F_{sur} - NI \times F_{ni} - (PRE\ GMP + G_{post88} \times POST\ GMP) \times F_{gmp}] \times AMC$$

We have:

$$CP = 2,000 \times 1.2 = £2,400 \text{ pa}$$

$$SUR = 1,000 \times 1.2 = £1,200 \text{ pa}$$

Pre GMP & Post GMP = 0; so F_{gmp} will not be required

$$F_p = 5.91 \text{ (from Table A1 "Pension of £1 pa" column)}$$

$$F_{sur} = 0.95 \text{ (from Table A1 "Survivor's pension of £1 pa" column)}$$

$$AMC = 1.12 \text{ (from Table D1 "2%" column - see H. above)}$$

$$G_{post88} = 30\% \text{ (from note in Table A1)}$$

Substituting these values into the formula above we get:

$$\begin{aligned} CE &= [(2,400 \times 5.91) + (1,200 \times 0.95) - 0] \times 1.12 \\ &= [14,184 + 1,140] \times 1.12 \\ &= 15324 \times 1.12 \end{aligned}$$

¹ This yield is an assumed figure for calculation example purposes only and is not the actual yield for April 2016.

= £17,162.88

Therefore the Cash Equivalent is **£17,162.88**.

Calculation of the value of sharable rights

In this case the pension sharing order was issued under Scottish law.

I. Monetary amount to which ex-spouse is entitled £6,000

From 3.5.3 of the previous guidance, we convert this amount into a percentage as follows:

$$\begin{aligned}\text{appropriate percentage} &= (MA \div CE) \times 100 \\ &= (6,000 \div 17,162.88) \times 100 \\ &= 34.96\%\end{aligned}$$

4.4 CETV on divorce for a current pensioner

A quotation of the Cash Equivalent value of the member's benefits will have been provided previously, during the divorce proceedings. However the Cash Equivalent must be recalculated once the pension sharing order has been made. The following information is needed for this calculation:

| | |
|--|--------------------|
| A. Member date of birth | 1 April 1994 |
| B. Calculation date | 27 July 2055 |
| C. Member age as at calculation date | 61 |
| D. Gender | Female |
| E. Current benefits | |
| Member pension | £2,000 pa |
| Member's accrued PI | nil ¹ |
| Survivor's pension | £1,000 pa |
| NI modification | nil |
| Pre 6/4/88 GMP | nil |
| Post 6/4/88 GMP | nil |
| F. Yield used to determine the AMC factor | 2.00% ² |

From 3.3, the formula to calculate a cash equivalent for a pensioner is:

$$[CP \times F_p + ACC PI \times F_{PI} + SUR \times F_{sur} - NI \times F_{ni} - (PRE GMP + G_{post88} \times POST GMP) \times F_{gmp}] \times AMC$$

We have:

CP and SUR have been given in **E.** above.

ACC PI = 0; so F_{PI} will not be needed

Pre GMP, Post GMP & $F_{NI} = 0$; so F_{gmp} and F_{NI} will not be required

$F_p = 16.32$ (from Table F2 "Pension of £1 pa" column)

$F_{sur} = 0.81$ (from Table F2 "Survivor's pension of £1 pa" column)

AMC = 1.10 (from Table H "2%" column - see **F.** above)

$G_{post88} = 30\%$ (from note in Table F2)

Substituting these values into the formula we get:

$$\begin{aligned} CE &= [(2,000 \times 16.32) + (1,000 \times 0.81) - 0] \times 1.10 \\ &= [32,640 + 810] \times 1.10 \\ &= 33,450 \times 1.10 \\ &= £36,795 \end{aligned}$$

Therefore the Cash Equivalent is **£36,795**.

¹ This member can't have an accrued PI as they are not under 55.

² This yield is an assumed figure for calculation example purposes only and is not the actual yield for July 2055.

Calculation of the value of sharable rights

The following information is required from the pension sharing order.

G. Proportion to which ex-spouse is entitled 40%

From 3.5.2 of the previous guidance, the formula used to calculate the shareable rights is:

(CE x appropriate percentage / 100) – Charges

There are no implied charges for this example. Therefore:

$$\begin{aligned} \text{ESCE} &= 36,795 \times (40 \div 100) \\ &= \text{£}14,718 \end{aligned}$$

5 Tables of factors

| | |
|---|----|
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Table A1: Transfer value factors for deferred benefits payable from 60

Males

| Age last birthday at relevant date | Gross Pension of £1 per annum | Surviving Partner's Pension of £1 pa | Deduction for GMP ¹ of £1 pa | Deduction for NI Modification of £1 pa | GMP valuation factor ² |
|------------------------------------|-------------------------------|--------------------------------------|---|--|-----------------------------------|
| 18 | 2.96 | 0.45 | 1.00 | 2.15 | 5.19 |
| 19 | 3.09 | 0.47 | 1.02 | 2.24 | 5.29 |
| 20 | 3.22 | 0.49 | 1.04 | 2.33 | 5.39 |
| 21 | 3.35 | 0.52 | 1.06 | 2.43 | 5.50 |
| 22 | 3.49 | 0.54 | 1.08 | 2.53 | 5.60 |
| 23 | 3.63 | 0.56 | 1.10 | 2.63 | 5.71 |
| 24 | 3.78 | 0.59 | 1.13 | 2.74 | 5.82 |
| 25 | 3.94 | 0.62 | 1.15 | 2.85 | 5.93 |
| 26 | 4.10 | 0.65 | 1.17 | 2.97 | 6.05 |
| 27 | 4.27 | 0.68 | 1.19 | 3.09 | 6.16 |
| 28 | 4.45 | 0.71 | 1.22 | 3.22 | 6.28 |
| 29 | 4.63 | 0.74 | 1.24 | 3.36 | 6.40 |
| 30 | 4.82 | 0.77 | 1.26 | 3.49 | 6.52 |
| 31 | 5.02 | 0.80 | 1.29 | 3.64 | 6.65 |
| 32 | 5.23 | 0.84 | 1.31 | 3.79 | 6.78 |
| 33 | 5.45 | 0.87 | 1.34 | 3.95 | 6.91 |
| 34 | 5.67 | 0.91 | 1.37 | 4.11 | 7.04 |
| 35 | 5.91 | 0.95 | 1.39 | 4.28 | 7.17 |
| 36 | 6.15 | 0.99 | 1.42 | 4.46 | 7.31 |
| 37 | 6.41 | 1.03 | 1.45 | 4.64 | 7.45 |
| 38 | 6.68 | 1.07 | 1.48 | 4.84 | 7.60 |
| 39 | 6.95 | 1.11 | 1.51 | 5.04 | 7.74 |
| 40 | 7.24 | 1.16 | 1.54 | 5.25 | 7.89 |
| 41 | 7.54 | 1.20 | 1.57 | 5.46 | 8.04 |
| 42 | 7.86 | 1.25 | 1.60 | 5.69 | 8.19 |
| 43 | 8.18 | 1.30 | 1.63 | 5.93 | 8.35 |
| 44 | 8.52 | 1.35 | 1.66 | 6.18 | 8.51 |
| 45 | 8.88 | 1.40 | 1.69 | 6.43 | 8.67 |
| 46 | 9.25 | 1.45 | 1.73 | 6.70 | 8.84 |
| 47 | 9.63 | 1.51 | 1.76 | 6.98 | 9.01 |
| 48 | 10.04 | 1.56 | 1.80 | 7.27 | 9.18 |
| 49 | 10.46 | 1.62 | 1.83 | 7.58 | 9.35 |
| 50 | 10.90 | 1.68 | 1.87 | 7.89 | 9.53 |
| 51 | 11.36 | 1.73 | 1.91 | 8.23 | 9.72 |
| 52 | 11.84 | 1.79 | 1.95 | 8.57 | 9.90 |
| 53 | 12.34 | 1.85 | 1.99 | 8.94 | 10.09 |
| 54 | 12.86 | 1.91 | 2.03 | 9.32 | 10.29 |
| 55 | 13.41 | 1.97 | 2.07 | 9.72 | 10.49 |
| 56 | 13.99 | 2.03 | 2.11 | 10.14 | 10.70 |
| 57 | 14.59 | 2.09 | 2.16 | 10.57 | 10.91 |
| 58 | 15.22 | 2.15 | 2.21 | 11.03 | 11.12 |
| 59 | 15.90 | 2.21 | 2.25 | 11.51 | 11.34 |

Notes:

1. When calculating the deduction for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and 30% of the GMP amount in respect of service after that date
2. When calculating the value of GMP rights, the factor given should be applied to the annual amount of the GMP accrued in respect of service up to 5 April 1988, plus 1.15 times the annual amount of GMP accrued in respect of service after that date.

Table A2: Transfer value factors for deferred benefits payable from 60

Females

| Age last birthday at relevant date | Gross Pension of £1 per annum | Surviving Partner's Pension of £1 pa | Deduction for GMP ¹ of £1 pa | Deduction for NI Modification of £1 pa | GMP valuation factor ² |
|------------------------------------|-------------------------------|--------------------------------------|---|--|-----------------------------------|
| 18 | 3.08 | 0.22 | 0.87 | 2.26 | 6.01 |
| 19 | 3.21 | 0.23 | 0.89 | 2.36 | 6.13 |
| 20 | 3.35 | 0.24 | 0.91 | 2.45 | 6.25 |
| 21 | 3.48 | 0.25 | 0.92 | 2.56 | 6.37 |
| 22 | 3.63 | 0.26 | 0.94 | 2.66 | 6.49 |
| 23 | 3.78 | 0.27 | 0.96 | 2.77 | 6.61 |
| 24 | 3.93 | 0.28 | 0.98 | 2.89 | 6.74 |
| 25 | 4.10 | 0.29 | 1.00 | 3.01 | 6.87 |
| 26 | 4.27 | 0.31 | 1.01 | 3.13 | 7.00 |
| 27 | 4.44 | 0.32 | 1.03 | 3.26 | 7.13 |
| 28 | 4.63 | 0.33 | 1.05 | 3.39 | 7.26 |
| 29 | 4.82 | 0.35 | 1.07 | 3.53 | 7.40 |
| 30 | 5.02 | 0.36 | 1.09 | 3.68 | 7.54 |
| 31 | 5.22 | 0.37 | 1.11 | 3.83 | 7.68 |
| 32 | 5.44 | 0.39 | 1.13 | 3.99 | 7.83 |
| 33 | 5.67 | 0.40 | 1.16 | 4.16 | 7.98 |
| 34 | 5.90 | 0.42 | 1.18 | 4.33 | 8.13 |
| 35 | 6.15 | 0.43 | 1.20 | 4.51 | 8.28 |
| 36 | 6.40 | 0.45 | 1.22 | 4.70 | 8.44 |
| 37 | 6.67 | 0.46 | 1.25 | 4.89 | 8.60 |
| 38 | 6.95 | 0.48 | 1.27 | 5.10 | 8.77 |
| 39 | 7.23 | 0.49 | 1.29 | 5.31 | 8.93 |
| 40 | 7.54 | 0.51 | 1.32 | 5.53 | 9.10 |
| 41 | 7.85 | 0.52 | 1.34 | 5.76 | 9.28 |
| 42 | 8.17 | 0.54 | 1.37 | 6.00 | 9.45 |
| 43 | 8.51 | 0.56 | 1.40 | 6.25 | 9.63 |
| 44 | 8.87 | 0.58 | 1.42 | 6.50 | 9.82 |
| 45 | 9.24 | 0.60 | 1.45 | 6.78 | 10.00 |
| 46 | 9.62 | 0.61 | 1.48 | 7.06 | 10.20 |
| 47 | 10.02 | 0.63 | 1.51 | 7.35 | 10.39 |
| 48 | 10.44 | 0.65 | 1.54 | 7.66 | 10.59 |
| 49 | 10.88 | 0.67 | 1.56 | 7.98 | 10.80 |
| 50 | 11.33 | 0.68 | 1.60 | 8.31 | 11.01 |
| 51 | 11.81 | 0.70 | 1.63 | 8.66 | 11.22 |
| 52 | 12.31 | 0.71 | 1.66 | 9.03 | 11.44 |
| 53 | 12.83 | 0.73 | 1.69 | 9.41 | 11.67 |
| 54 | 13.37 | 0.74 | 1.73 | 9.81 | 11.90 |
| 55 | 13.94 | 0.75 | 1.76 | 10.23 | 12.14 |
| 56 | 14.53 | 0.77 | 1.80 | 10.66 | 12.39 |
| 57 | 15.16 | 0.78 | 1.83 | 11.12 | 12.64 |
| 58 | 15.81 | 0.79 | 1.87 | 11.60 | 12.89 |
| 59 | 16.50 | 0.80 | 1.95 | 12.10 | 13.42 |

Notes:

1. When calculating the deduction for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and **30%** of the GMP amount in respect of service after that date
2. When calculating the value of GMP rights, the factor given should be applied to the annual amount of the GMP accrued in respect of service up to 5 April 1988, plus **1.20** times the annual amount of GMP accrued in respect of service after that date.

Table D1: Adjustment for market conditions

Males and Females

| Age last birthday at relevant date | Yield on index-linked stocks at relevant date ¹ | | | | |
|---------------------------------------|--|------|------|------|------|
| | 0% | 1% | 2% | 3% | 4% |
| 16 – 25 | 1.31 | 1.22 | 1.12 | 1.04 | 0.96 |
| 26 – 28 | 1.31 | 1.22 | 1.12 | 1.04 | 0.96 |
| 29 – 31 | 1.31 | 1.22 | 1.12 | 1.04 | 0.96 |
| 32 – 33 | 1.31 | 1.22 | 1.12 | 1.04 | 0.96 |
| 34 – 35 | 1.31 | 1.22 | 1.12 | 1.04 | 0.96 |
| 36 – 37 | 1.31 | 1.22 | 1.12 | 1.04 | 0.96 |
| 38 | 1.31 | 1.22 | 1.12 | 1.04 | 0.96 |
| 39 | 1.31 | 1.22 | 1.12 | 1.04 | 0.96 |
| 40 | 1.31 | 1.22 | 1.12 | 1.04 | 0.96 |
| 41 | 1.31 | 1.22 | 1.12 | 1.04 | 0.96 |
| 42 | 1.31 | 1.22 | 1.12 | 1.04 | 0.96 |
| 43 | 1.31 | 1.22 | 1.12 | 1.04 | 0.96 |
| 44 | 1.31 | 1.22 | 1.12 | 1.04 | 0.96 |
| 45 | 1.31 | 1.22 | 1.12 | 1.04 | 0.96 |
| 46 | 1.31 | 1.21 | 1.12 | 1.04 | 0.96 |
| 47 | 1.31 | 1.21 | 1.12 | 1.04 | 0.96 |
| 48 | 1.31 | 1.21 | 1.12 | 1.04 | 0.96 |
| 49 | 1.31 | 1.21 | 1.12 | 1.04 | 0.96 |
| 50 | 1.31 | 1.21 | 1.12 | 1.04 | 0.96 |
| 51 | 1.31 | 1.21 | 1.12 | 1.04 | 0.96 |
| 52 | 1.31 | 1.21 | 1.12 | 1.04 | 0.96 |
| 53 | 1.31 | 1.21 | 1.12 | 1.04 | 0.96 |
| 54 | 1.30 | 1.21 | 1.12 | 1.04 | 0.96 |
| 55 | 1.30 | 1.21 | 1.12 | 1.04 | 0.96 |
| 56 | 1.29 | 1.20 | 1.12 | 1.04 | 0.96 |
| 57 | 1.29 | 1.20 | 1.11 | 1.04 | 0.97 |
| 58 | 1.28 | 1.19 | 1.11 | 1.04 | 0.97 |
| 59 | 1.27 | 1.19 | 1.11 | 1.03 | 0.97 |
| 60 | 1.27 | 1.18 | 1.11 | 1.03 | 0.97 |
| 61 | 1.26 | 1.18 | 1.10 | 1.03 | 0.97 |
| 62 | 1.25 | 1.17 | 1.10 | 1.03 | 0.97 |
| 63 | 1.25 | 1.17 | 1.10 | 1.03 | 0.97 |
| 64 | 1.24 | 1.17 | 1.10 | 1.03 | 0.97 |

The market level adjustment is obtained from the table above by interpolation between the columns.

¹ Adjustment to be made to total transfer value calculated to allow for current yield on the FT-Actuaries index of index-linked government bonds with duration of 15 years or more averaged between the 0% and 5% inflation assumptions.

NB: the AMC table has not changed since the previous guidance

Table F1: Pensioner cash equivalent factors for divorce purposes

Retirement *not* on grounds of ill health – Males

| Age last birthday at relevant date | Member's Pension of £1 per annum | Accrued P.I. below age 55 | Surviving Partner's Pension of £1 pa | Deduction for GMP ¹ of £1 pa | Deduction for NI Modification of £1 pa |
|------------------------------------|----------------------------------|---------------------------|--------------------------------------|---|--|
| 50 | 18.50 | 14.65 | 1.68 | 1.87 | 7.89 |
| 51 | 18.33 | 15.27 | 1.73 | 1.91 | 8.23 |
| 52 | 18.13 | 15.91 | 1.79 | 1.95 | 8.57 |
| 53 | 17.92 | 16.59 | 1.85 | 1.99 | 8.94 |
| 54 | 17.68 | 17.31 | 1.91 | 2.03 | 9.32 |
| 55 | 17.42 | | 1.97 | 2.07 | 9.72 |
| 56 | 17.14 | | 2.03 | 2.11 | 10.14 |
| 57 | 16.85 | | 2.09 | 2.16 | 10.57 |
| 58 | 16.56 | | 2.15 | 2.21 | 11.03 |
| 59 | 16.26 | | 2.21 | 2.25 | 11.51 |
| 60 | 15.97 | | 2.26 | 2.31 | 12.03 |
| 61 | 15.68 | | 2.31 | 2.36 | 12.58 |
| 62 | 15.39 | | 2.35 | 2.42 | 13.16 |
| 63 | 15.09 | | 2.39 | 2.48 | 13.78 |
| 64 | 14.78 | | 2.43 | 2.59 | 14.44 |
| 65 | 14.47 | | 2.46 | 2.62 | |
| 66 | 14.15 | | 2.49 | 2.52 | |
| 67 | 13.83 | | 2.52 | 2.42 | |
| 68 | 13.49 | | 2.54 | 2.32 | |
| 69 | 13.14 | | 2.56 | 2.22 | |
| 70 | 12.78 | | 2.58 | 2.12 | |
| 71 | 12.42 | | 2.59 | 2.02 | |
| 72 | 12.04 | | 2.61 | 1.92 | |
| 73 | 11.66 | | 2.61 | 1.82 | |
| 74 | 11.27 | | 2.61 | 1.73 | |
| 75 | 10.88 | | 2.60 | 1.63 | |
| 76 | 10.49 | | 2.58 | 1.53 | |
| 77 | 10.09 | | 2.56 | 1.44 | |
| 78 | 9.70 | | 2.52 | 1.35 | |
| 79 | 9.31 | | 2.46 | 1.26 | |
| 80 | 8.92 | | 2.39 | 1.18 | |
| 81 | 8.54 | | 2.31 | 1.10 | |
| 82 | 8.17 | | 2.21 | 1.02 | |
| 83 | 7.80 | | 2.11 | 0.94 | |
| 84 | 7.43 | | 1.99 | 0.87 | |
| 85 | 7.07 | | 1.87 | 0.80 | |

Note:

1. When calculating the deduction for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and **30%** of the GMP amount in respect of service after that date

Table F2: Pensioner cash equivalent factors for divorce purposes

Retirement *not* on grounds of ill health – Females

| Age last birthday at relevant date | Member's Pension of £1 per annum | Accrued P.I. below age 55 | Surviving Partner's Pension of £1 pa | Deduction for GMP ¹ of £1 pa | Deduction for NI Modification of £1 pa |
|------------------------------------|----------------------------------|---------------------------|--------------------------------------|---|--|
| 50 | 18.95 | 15.10 | 0.68 | 1.60 | 8.31 |
| 51 | 18.79 | 15.73 | 0.70 | 1.63 | 8.66 |
| 52 | 18.62 | 16.39 | 0.71 | 1.66 | 9.03 |
| 53 | 18.42 | 17.09 | 0.73 | 1.69 | 9.41 |
| 54 | 18.20 | 17.81 | 0.74 | 1.73 | 9.81 |
| 55 | 17.96 | | 0.75 | 1.76 | 10.23 |
| 56 | 17.70 | | 0.77 | 1.80 | 10.66 |
| 57 | 17.43 | | 0.78 | 1.83 | 11.12 |
| 58 | 17.16 | | 0.79 | 1.87 | 11.60 |
| 59 | 16.87 | | 0.80 | 1.95 | 12.10 |
| 60 | 16.60 | | 0.81 | 2.05 | 12.63 |
| 61 | 16.32 | | 0.81 | 2.14 | 13.20 |
| 62 | 16.04 | | 0.82 | 2.24 | 13.79 |
| 63 | 15.75 | | 0.82 | 2.34 | 14.42 |
| 64 | 15.45 | | 0.82 | 2.44 | 15.08 |
| 65 | 15.14 | | 0.81 | 2.45 | |
| 66 | 14.83 | | 0.81 | 2.35 | |
| 67 | 14.50 | | 0.80 | 2.25 | |
| 68 | 14.17 | | 0.79 | 2.15 | |
| 69 | 13.83 | | 0.78 | 2.05 | |
| 70 | 13.48 | | 0.77 | 1.95 | |
| 71 | 13.13 | | 0.75 | 1.85 | |
| 72 | 12.76 | | 0.74 | 1.75 | |
| 73 | 12.39 | | 0.72 | 1.66 | |
| 74 | 12.01 | | 0.70 | 1.56 | |
| 75 | 11.62 | | 0.68 | 1.47 | |
| 76 | 11.23 | | 0.66 | 1.37 | |
| 77 | 10.84 | | 0.63 | 1.28 | |
| 78 | 10.45 | | 0.61 | 1.20 | |
| 79 | 10.05 | | 0.58 | 1.11 | |
| 80 | 9.65 | | 0.55 | 1.03 | |
| 81 | 9.26 | | 0.52 | 0.96 | |
| 82 | 8.86 | | 0.49 | 0.88 | |
| 83 | 8.47 | | 0.45 | 0.81 | |
| 84 | 8.07 | | 0.42 | 0.74 | |
| 85 | 7.67 | | 0.38 | 0.67 | |

Note:

1. When calculating the deduction for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and **30%** of the GMP amount in respect of service after that date

Table G1: Ill health pensioner cash equivalent factors for divorce purposes

Retirement on grounds of ill health – Males

| Age last birthday at relevant date | Pension of £1 per annum | Survivor's pension of £1 per annum | Saving factor for GMP of £1 per annum ¹ | Deduction for NI modification of £1 pa |
|------------------------------------|-------------------------|------------------------------------|--|--|
| 20 | 21.96 | 0.69 | 0.86 | 2.08 |
| 21 | 21.88 | 0.72 | 0.88 | 2.16 |
| 22 | 21.79 | 0.75 | 0.90 | 2.25 |
| 23 | 21.70 | 0.79 | 0.92 | 2.35 |
| 24 | 21.61 | 0.82 | 0.93 | 2.44 |
| 25 | 21.51 | 0.86 | 0.95 | 2.54 |
| 26 | 21.41 | 0.90 | 0.97 | 2.65 |
| 27 | 21.31 | 0.94 | 0.99 | 2.76 |
| 28 | 21.20 | 0.98 | 1.01 | 2.87 |
| 29 | 21.09 | 1.03 | 1.03 | 2.99 |
| 30 | 20.98 | 1.07 | 1.05 | 3.11 |
| 31 | 20.86 | 1.12 | 1.07 | 3.24 |
| 32 | 20.74 | 1.17 | 1.09 | 3.38 |
| 33 | 20.61 | 1.22 | 1.12 | 3.52 |
| 34 | 20.48 | 1.27 | 1.14 | 3.67 |
| 35 | 20.35 | 1.32 | 1.16 | 3.82 |
| 36 | 20.20 | 1.38 | 1.18 | 3.98 |
| 37 | 20.05 | 1.43 | 1.21 | 4.14 |
| 38 | 19.90 | 1.49 | 1.23 | 4.31 |
| 39 | 19.74 | 1.55 | 1.26 | 4.49 |
| 40 | 19.57 | 1.61 | 1.28 | 4.68 |
| 41 | 19.40 | 1.68 | 1.31 | 4.88 |
| 42 | 19.22 | 1.75 | 1.33 | 5.08 |
| 43 | 19.03 | 1.82 | 1.36 | 5.29 |
| 44 | 18.84 | 1.89 | 1.39 | 5.51 |
| 45 | 18.64 | 1.96 | 1.41 | 5.74 |
| 46 | 18.43 | 2.03 | 1.44 | 5.99 |
| 47 | 18.22 | 2.11 | 1.47 | 6.24 |
| 48 | 18.00 | 2.19 | 1.50 | 6.50 |
| 49 | 17.77 | 2.26 | 1.53 | 6.78 |
| 50 | 17.54 | 2.34 | 1.57 | 7.07 |
| 51 | 17.29 | 2.42 | 1.60 | 7.37 |
| 52 | 17.05 | 2.50 | 1.63 | 7.69 |
| 53 | 16.79 | 2.59 | 1.67 | 8.02 |
| 54 | 16.52 | 2.67 | 1.70 | 8.36 |

Note:

¹ When calculating the saving for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5.4.1988 and **30%** of the GMP amount in respect of service after that date.

**Table G1: Ill health pensioner cash equivalent factors for divorce purposes
continued**

Retirement on grounds of ill health – Males

| Age last birthday at relevant date | Pension of £1 per annum | Survivor's pension of £1 per annum | Saving factor for GMP of £1 per annum ¹ | Deduction for NI modification of £1 pa |
|------------------------------------|-------------------------|------------------------------------|--|--|
| 55 | 16.25 | 2.75 | 1.74 | 8.73 |
| 56 | 15.97 | 2.83 | 1.78 | 9.11 |
| 57 | 15.68 | 2.90 | 1.82 | 9.52 |
| 58 | 15.39 | 2.97 | 1.86 | 9.94 |
| 59 | 15.09 | 3.04 | 1.90 | 10.39 |
| 60 | 14.78 | 3.10 | 1.95 | 10.88 |
| 61 | 14.47 | 3.16 | 2.00 | 11.40 |
| 62 | 14.15 | 3.21 | 2.05 | 11.96 |
| 63 | 13.83 | 3.27 | 2.11 | 12.54 |
| 64 | 13.49 | 3.32 | 2.21 | 13.16 |
| 65 | 13.14 | 3.37 | 2.23 | |
| 66 | 12.78 | 3.42 | 2.13 | |
| 67 | 12.42 | 3.47 | 2.03 | |
| 68 | 12.04 | 3.51 | 1.93 | |
| 69 | 11.66 | 3.54 | 1.83 | |
| 70 | 11.27 | 3.57 | 1.73 | |
| 71 | 10.88 | 3.59 | 1.64 | |
| 72 | 10.49 | 3.60 | 1.54 | |
| 73 | 10.09 | 3.60 | 1.45 | |
| 74 | 9.70 | 3.58 | 1.36 | |
| 75 | 9.31 | 3.55 | 1.27 | |
| 76 | 8.92 | 3.51 | 1.19 | |
| 77 | 8.54 | 3.45 | 1.10 | |
| 78 | 8.17 | 3.37 | 1.02 | |
| 79 | 7.80 | 3.28 | 0.95 | |
| 80 | 7.43 | 3.17 | 0.87 | |
| 81 | 7.07 | 3.05 | 0.80 | |
| 82 | 6.70 | 2.92 | 0.73 | |
| 83 | 6.34 | 2.78 | 0.67 | |
| 84 | 5.99 | 2.63 | 0.61 | |
| 85 | 5.65 | 2.47 | 0.55 | |

Note:

¹ When calculating the saving for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5.4.1988 and 30% of the GMP amount in respect of service after that date.

Table G2: Ill health pensioner cash equivalent factors for divorce purposes

Retirement on grounds of ill health – Females

| Age last birthday at relevant date | Pension of £1 per annum | Survivor's pension of £1 per annum | Saving factor for GMP of £1 per annum ¹ | Deduction for NI modification of £1 pa |
|------------------------------------|-------------------------|------------------------------------|--|--|
| 20 | 22.17 | 0.34 | 0.75 | 2.21 |
| 21 | 22.09 | 0.36 | 0.76 | 2.30 |
| 22 | 22.01 | 0.38 | 0.78 | 2.40 |
| 23 | 21.93 | 0.39 | 0.79 | 2.50 |
| 24 | 21.85 | 0.41 | 0.81 | 2.60 |
| 25 | 21.76 | 0.43 | 0.82 | 2.71 |
| 26 | 21.67 | 0.45 | 0.84 | 2.82 |
| 27 | 21.57 | 0.46 | 0.85 | 2.94 |
| 28 | 21.48 | 0.48 | 0.87 | 3.06 |
| 29 | 21.37 | 0.50 | 0.88 | 3.19 |
| 30 | 21.27 | 0.52 | 0.90 | 3.32 |
| 31 | 21.16 | 0.54 | 0.92 | 3.46 |
| 32 | 21.04 | 0.56 | 0.94 | 3.60 |
| 33 | 20.93 | 0.59 | 0.95 | 3.75 |
| 34 | 20.80 | 0.61 | 0.97 | 3.91 |
| 35 | 20.68 | 0.63 | 0.99 | 4.07 |
| 36 | 20.54 | 0.65 | 1.01 | 4.24 |
| 37 | 20.41 | 0.67 | 1.03 | 4.42 |
| 38 | 20.26 | 0.70 | 1.05 | 4.60 |
| 39 | 20.11 | 0.72 | 1.07 | 4.79 |
| 40 | 19.96 | 0.75 | 1.09 | 4.99 |
| 41 | 19.80 | 0.77 | 1.11 | 5.20 |
| 42 | 19.63 | 0.80 | 1.13 | 5.42 |
| 43 | 19.46 | 0.82 | 1.15 | 5.64 |
| 44 | 19.28 | 0.85 | 1.18 | 5.88 |
| 45 | 19.09 | 0.88 | 1.20 | 6.12 |
| 46 | 18.90 | 0.90 | 1.22 | 6.38 |
| 47 | 18.70 | 0.93 | 1.25 | 6.65 |
| 48 | 18.50 | 0.95 | 1.27 | 6.93 |
| 49 | 18.29 | 0.98 | 1.30 | 7.22 |
| 50 | 18.07 | 1.00 | 1.32 | 7.53 |
| 51 | 17.84 | 1.02 | 1.35 | 7.85 |
| 52 | 17.61 | 1.05 | 1.38 | 8.18 |
| 53 | 17.37 | 1.07 | 1.40 | 8.53 |
| 54 | 17.12 | 1.09 | 1.43 | 8.90 |

Note:

¹ When calculating the saving for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5.4.1988 and **30%** of the GMP amount in respect of service after that date.

**Table G2: Ill health pensioner cash equivalent factors for divorce purposes
continued**

Retirement on grounds of ill health – Females

| Age last birthday at relevant date | Pension of £1 per annum | Survivor's pension of £1 per annum | Saving factor for GMP of £1 per annum ¹ | Deduction for NI modification of £1 pa |
|------------------------------------|-------------------------|------------------------------------|--|--|
| 55 | 16.86 | 1.11 | 1.46 | 9.28 |
| 56 | 16.60 | 1.13 | 1.49 | 9.69 |
| 57 | 16.32 | 1.15 | 1.52 | 10.11 |
| 58 | 16.04 | 1.16 | 1.55 | 10.55 |
| 59 | 15.75 | 1.17 | 1.62 | 11.01 |
| 60 | 15.45 | 1.18 | 1.71 | 11.51 |
| 61 | 15.14 | 1.19 | 1.79 | 12.04 |
| 62 | 14.83 | 1.20 | 1.87 | 12.60 |
| 63 | 14.50 | 1.20 | 1.96 | 13.20 |
| 64 | 14.17 | 1.20 | 2.05 | 13.83 |
| 65 | 13.83 | 1.20 | 2.05 | |
| 66 | 13.48 | 1.19 | 1.95 | |
| 67 | 13.13 | 1.18 | 1.85 | |
| 68 | 12.76 | 1.17 | 1.75 | |
| 69 | 12.39 | 1.16 | 1.66 | |
| 70 | 12.01 | 1.14 | 1.56 | |
| 71 | 11.62 | 1.11 | 1.47 | |
| 72 | 11.23 | 1.09 | 1.37 | |
| 73 | 10.84 | 1.06 | 1.28 | |
| 74 | 10.45 | 1.03 | 1.20 | |
| 75 | 10.05 | 0.99 | 1.11 | |
| 76 | 9.65 | 0.95 | 1.03 | |
| 77 | 9.26 | 0.91 | 0.96 | |
| 78 | 8.86 | 0.87 | 0.88 | |
| 79 | 8.47 | 0.83 | 0.81 | |
| 80 | 8.07 | 0.78 | 0.74 | |
| 81 | 7.67 | 0.74 | 0.67 | |
| 82 | 7.28 | 0.69 | 0.61 | |
| 83 | 6.89 | 0.64 | 0.55 | |
| 84 | 6.50 | 0.59 | 0.49 | |
| 85 | 6.12 | 0.54 | 0.44 | |

Note:

¹ When calculating the saving for GMP, the factor given should be applied to the sum of the GMP amount in respect of service up to 5.4.1988 and **30%** of the GMP amount in respect of service after that date.

**Table H: Adjustment for market conditions for use with Tables F and G
Males and Females**

| Age Last Birthday at Relevant Date | Yield on Index Linked Stocks at Relevant Date | | | | |
|------------------------------------|---|------|------|------|------|
| | | | | | |
| | 0.0% | 1.0% | 2.0% | 3.0% | 4.0% |
| 20-40 | 1.26 | 1.18 | 1.10 | 1.03 | 0.97 |
| 41 | 1.26 | 1.18 | 1.10 | 1.03 | 0.97 |
| 42 | 1.26 | 1.18 | 1.10 | 1.03 | 0.97 |
| 43 | 1.26 | 1.18 | 1.10 | 1.03 | 0.97 |
| 44 | 1.26 | 1.17 | 1.10 | 1.03 | 0.97 |
| 45 | 1.25 | 1.17 | 1.10 | 1.03 | 0.97 |
| 46 | 1.25 | 1.17 | 1.10 | 1.03 | 0.97 |
| 47 | 1.25 | 1.17 | 1.10 | 1.03 | 0.97 |
| 48 | 1.25 | 1.17 | 1.10 | 1.03 | 0.97 |
| 49 | 1.25 | 1.17 | 1.10 | 1.03 | 0.97 |
| 50 | 1.25 | 1.17 | 1.10 | 1.03 | 0.97 |
| 51 | 1.25 | 1.17 | 1.10 | 1.03 | 0.97 |
| 52 | 1.25 | 1.17 | 1.10 | 1.03 | 0.97 |
| 53 | 1.25 | 1.17 | 1.10 | 1.03 | 0.97 |
| 54 | 1.25 | 1.17 | 1.10 | 1.03 | 0.97 |
| 55 | 1.25 | 1.17 | 1.10 | 1.03 | 0.97 |
| 56 | 1.25 | 1.17 | 1.10 | 1.03 | 0.97 |
| 57 | 1.25 | 1.17 | 1.10 | 1.03 | 0.97 |
| 58 | 1.24 | 1.17 | 1.10 | 1.03 | 0.97 |
| 59 | 1.24 | 1.17 | 1.10 | 1.03 | 0.97 |
| 60 | 1.24 | 1.17 | 1.10 | 1.03 | 0.97 |
| 61 | 1.24 | 1.17 | 1.10 | 1.03 | 0.97 |
| 62 | 1.24 | 1.16 | 1.10 | 1.03 | 0.97 |
| 63 | 1.24 | 1.16 | 1.09 | 1.03 | 0.97 |
| 64 | 1.24 | 1.16 | 1.09 | 1.03 | 0.97 |
| 65 | 1.24 | 1.16 | 1.09 | 1.03 | 0.97 |
| 66 | 1.23 | 1.16 | 1.09 | 1.03 | 0.97 |
| 67 | 1.23 | 1.16 | 1.09 | 1.03 | 0.97 |
| 68 | 1.23 | 1.16 | 1.09 | 1.03 | 0.97 |
| 69 | 1.23 | 1.16 | 1.09 | 1.03 | 0.97 |
| 70 | 1.23 | 1.16 | 1.09 | 1.03 | 0.97 |
| 71 | 1.22 | 1.15 | 1.09 | 1.03 | 0.97 |
| 72 | 1.22 | 1.15 | 1.09 | 1.03 | 0.97 |
| 73 | 1.22 | 1.15 | 1.09 | 1.03 | 0.97 |
| 74 | 1.22 | 1.15 | 1.09 | 1.03 | 0.97 |

Table H: Adjustment for market conditions for use with Tables F and G *continued*
Males and Females

| Age Last Birthday at Relevant Date | Yield on Index Linked Stocks at Relevant Date ¹ | | | | |
|------------------------------------|--|------|------|------|------|
| | 0.0% | 1.0% | 2.0% | 3.0% | 4.0% |
| 75 | 1.22 | 1.15 | 1.09 | 1.03 | 0.97 |
| 76 | 1.21 | 1.15 | 1.08 | 1.03 | 0.97 |
| 77 | 1.21 | 1.14 | 1.08 | 1.03 | 0.97 |
| 78 | 1.21 | 1.14 | 1.08 | 1.03 | 0.97 |
| 79 | 1.20 | 1.14 | 1.08 | 1.03 | 0.97 |
| 80 | 1.20 | 1.14 | 1.08 | 1.03 | 0.98 |
| 81 | 1.20 | 1.14 | 1.08 | 1.03 | 0.98 |
| 82 | 1.19 | 1.13 | 1.08 | 1.02 | 0.98 |
| 83 | 1.19 | 1.13 | 1.08 | 1.02 | 0.98 |
| 84 | 1.18 | 1.13 | 1.07 | 1.02 | 0.98 |
| 85 | 1.18 | 1.12 | 1.07 | 1.02 | 0.98 |
| 86 | 1.18 | 1.12 | 1.07 | 1.02 | 0.98 |
| 87 | 1.17 | 1.12 | 1.07 | 1.02 | 0.98 |
| 88 | 1.17 | 1.11 | 1.07 | 1.02 | 0.98 |
| 89 | 1.16 | 1.11 | 1.06 | 1.02 | 0.98 |
| 90 | 1.16 | 1.11 | 1.06 | 1.02 | 0.98 |
| 91 | 1.15 | 1.10 | 1.06 | 1.02 | 0.98 |
| 92 | 1.15 | 1.10 | 1.06 | 1.02 | 0.98 |
| 93 | 1.14 | 1.10 | 1.06 | 1.02 | 0.98 |
| 94 | 1.13 | 1.09 | 1.05 | 1.02 | 0.98 |
| 95 | 1.13 | 1.09 | 1.05 | 1.02 | 0.98 |

¹ Adjustment to be made to total transfer value calculated to allow for current yield on the FT-Actuaries index of index-linked government bonds with duration of 15 years or more averaged between the 0% and 5% inflation assumptions.

NB: the AMC table has not changed since the previous guidance