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13 April 2016

Dear Simon

Updated factors following the change in the SCAPE discount rate

1. This letter is addressed to the Ministry of Defence as the scheme manager of the Armed Forces pension arrangements. The purpose of the letter is to provide new cash equivalent transfer value (CETV) factors and related divorce and Scheme pays factors.
2. This letter should be read in conjunction with my letter "*Factor review following the change in the SCAPE discount rate*" dated 17 March 2016, which provides the background to this factor review and summarises the key assumptions.
3. The factors in this letter are under MoD's control after taking actuarial advice. If you are content with the factors (and underlying assumptions) in this letter then you will need to instruct the administrators to implement them. Alternatively if you have any comments please let us know.
4. The implementation date of the new factors should be the effective date of the change in SCAPE and CETV discount rates, ie 16 March 2016. We recommend you consider your implementation strategy in conjunction with the administrators, taking legal advice where necessary, for example on whether you need to suspend factors until the revised ones can be implemented.
5. The new factors provided in the Appendix are in the same format as the previous factors. We will send you an updated version of our factors spreadsheet which includes these new factors.
6. It should be noted that we have not updated any of the Armed Forces pension arrangements guidance for the use of new factors. However the examples in the guidance can still be referred to for the method to calculate the benefit applicable.

7. We would expect these factors to remain appropriate while the current SCAPE discount rate remains in force and while mortality and withdrawal rates remain broadly in line with the assumptions. However, as set out in our Service Level Agreement, we will keep these factors under review in accordance with our statutory responsibilities under the regulations and advise you if and when we believe a further review is necessary. Please let us know if there are any relevant changes in regulations or circumstances which might affect our consideration of these factors.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Joanne Rigby'.

Joanne Rigby
Consulting Actuary

Appendix A: Factor tables

- > Table 201: CETV factors for a normal pension age of 60
- > Table 202: CETV factors for a normal pension age of 65
- > Table 203: CETV factors for a normal pension age of 66
- > Table 204: CETV factors for a normal pension age of 67
- > Table 205: CETV factors for a normal pension age of 68
- > Table 1201: Annual allowance: Default conversion factors
- > Table 1202: Annual allowance: Pension only conversion factors

Related tables

Tables 306 and 313 updated in line with Table 201

Tables 307 and 314 updated in line with Table 202

Tables 308 and 315 updated in line with Table 203

Tables 309 and 316 updated in line with Table 204

Tables 310 and 317 updated in line with Table 205

Table 201A: CETV factors for men with a normal pension age of 60

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Survivor's Pension of £1 per annum		Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
			With Partner	Without Partner		
16	6.16	0.30	1.41	1.41	3.08	4.32
17	6.33	0.31	1.46	1.46	3.09	4.44
18	6.49	0.33	1.50	1.50	3.10	4.56
19	6.66	0.34	1.54	1.54	3.11	4.69
20	6.83	0.35	1.58	1.58	3.11	4.81
21	7.01	0.36	1.63	1.63	3.12	4.94
22	7.18	0.37	1.67	1.67	3.13	5.08
23	7.37	0.38	1.72	1.72	3.14	5.22
24	7.56	0.39	1.77	1.77	3.15	5.36
25	7.75	0.40	1.81	1.81	3.16	5.50
26	7.95	0.41	1.86	1.86	3.17	5.65
27	8.15	0.42	1.91	1.91	3.18	5.80
28	8.37	0.43	1.96	1.96	3.19	5.96
29	8.58	0.44	2.02	2.02	3.20	6.12
30	8.80	0.44	2.07	2.07	3.21	6.29
31	9.03	0.47	2.12	2.12	3.22	6.46
32	9.26	0.47	2.18	2.18	3.23	6.64
33	9.50	0.48	2.23	2.23	3.24	6.82
34	9.75	0.50	2.29	2.29	3.25	7.00
35	10.00	0.51	2.34	2.34	3.26	7.19
36	10.27	0.53	2.40	2.40	3.27	7.39
37	10.54	0.54	2.45	2.45	3.28	7.59
38	10.81	0.56	2.51	2.51	3.29	7.80
39	11.09	0.57	2.56	2.56	3.30	8.02
40	11.39	0.59	2.61	2.61	3.31	8.24
41	11.68	0.60	2.67	2.67	3.32	8.47
42	12.00	0.62	2.73	2.73	3.33	8.70
43	12.31	0.64	2.79	2.79	3.35	8.94
44	12.63	0.66	2.85	2.85	3.36	9.19
45	12.97	0.68	2.91	2.91	3.37	9.45
46	13.32	0.69	2.97	2.97	3.38	9.71
47	13.67	0.71	3.04	3.04	3.39	9.98
48	14.03	0.73	3.10	3.10	3.41	10.26
49	14.41	0.76	3.17	3.17	3.42	10.55
50	14.80	0.77	3.24	3.24	3.43	10.84
51	15.19	0.79	3.30	3.30	3.44	11.15
52	15.60	0.81	3.37	3.37	3.46	11.46
53	16.02	0.84	3.43	3.43	3.47	11.79
54	16.47	0.86	3.49	3.49	3.49	12.13
55	16.92	0.89	3.55	3.55	3.50	12.48
56	17.40	0.91	3.61	3.61	3.52	12.84
57	17.89	0.93	3.67	3.67	3.54	13.22
58	18.40	0.96	3.72	3.72	3.56	13.62
59	18.93	0.99	3.77	3.77	3.58	14.03

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 15% of the GMP amount in respect of service after that date.

Table 201B: CETV factors for women with a normal pension age of 60

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Survivor's Pension of £1 per annum		Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
			With Partner	Without Partner		
16	6.43	0.30	0.73	0.73	2.58	4.59
17	6.60	0.31	0.75	0.75	2.59	4.72
18	6.78	0.33	0.77	0.77	2.60	4.84
19	6.95	0.34	0.80	0.80	2.61	4.98
20	7.13	0.35	0.82	0.82	2.61	5.11
21	7.32	0.34	0.84	0.84	2.62	5.25
22	7.50	0.35	0.86	0.86	2.63	5.40
23	7.70	0.36	0.89	0.89	2.64	5.54
24	7.90	0.38	0.91	0.91	2.64	5.70
25	8.10	0.40	0.93	0.93	2.65	5.85
26	8.31	0.41	0.96	0.96	2.66	6.01
27	8.53	0.42	0.98	0.98	2.67	6.18
28	8.75	0.43	1.01	1.01	2.67	6.35
29	8.97	0.44	1.03	1.03	2.68	6.52
30	9.21	0.44	1.06	1.06	2.69	6.70
31	9.45	0.47	1.09	1.09	2.70	6.88
32	9.69	0.47	1.11	1.11	2.70	7.07
33	9.95	0.48	1.14	1.14	2.71	7.26
34	10.21	0.50	1.17	1.17	2.72	7.46
35	10.46	0.51	1.19	1.19	2.73	7.67
36	10.74	0.52	1.22	1.22	2.74	7.88
37	11.03	0.54	1.25	1.25	2.74	8.10
38	11.31	0.55	1.27	1.27	2.75	8.32
39	11.61	0.57	1.30	1.30	2.76	8.55
40	11.91	0.59	1.31	1.31	2.77	8.79
41	12.23	0.60	1.34	1.34	2.78	9.03
42	12.55	0.62	1.37	1.37	2.79	9.29
43	12.88	0.64	1.39	1.39	2.79	9.54
44	13.22	0.66	1.42	1.42	2.80	9.81
45	13.57	0.68	1.44	1.44	2.81	10.09
46	13.94	0.69	1.47	1.47	2.82	10.37
47	14.31	0.71	1.49	1.49	2.83	10.66
48	14.70	0.73	1.50	1.50	2.84	10.96
49	15.09	0.76	1.52	1.52	2.85	11.27
50	15.50	0.77	1.55	1.55	2.86	11.59
51	15.92	0.79	1.56	1.56	2.87	11.92
52	16.35	0.81	1.57	1.57	2.88	12.27
53	16.81	0.84	1.59	1.59	2.90	12.62
54	17.28	0.86	1.60	1.60	2.91	12.99
55	17.76	0.89	1.61	1.61	2.92	13.37
56	18.26	0.91	1.61	1.61	2.94	13.77
57	18.79	0.93	1.62	1.62	2.95	14.18
58	19.33	0.96	1.62	1.62	2.97	14.61
59	19.89	0.99	1.61	1.61	3.05	15.05

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 15% of the GMP amount in respect of service after that date.

Table 202A: CETV factors for men with a normal pension age of 65

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Survivor's Pension of £1 per annum		Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
			With Partner	Without Partner		
16	4.81	0.27	1.42	1.42	3.08	4.32
17	4.94	0.27	1.46	1.46	3.09	4.44
18	5.06	0.28	1.50	1.50	3.10	4.56
19	5.19	0.29	1.54	1.54	3.11	4.69
20	5.32	0.31	1.58	1.58	3.11	4.81
21	5.45	0.30	1.63	1.63	3.12	4.94
22	5.59	0.31	1.67	1.67	3.13	5.08
23	5.74	0.33	1.73	1.73	3.14	5.22
24	5.88	0.34	1.78	1.78	3.15	5.36
25	6.02	0.35	1.82	1.82	3.16	5.50
26	6.17	0.36	1.87	1.87	3.17	5.65
27	6.33	0.37	1.92	1.92	3.18	5.80
28	6.49	0.38	1.97	1.97	3.19	5.96
29	6.65	0.39	2.03	2.03	3.20	6.12
30	6.82	0.40	2.08	2.08	3.21	6.29
31	6.99	0.41	2.13	2.13	3.22	6.46
32	7.17	0.42	2.19	2.19	3.23	6.64
33	7.35	0.43	2.24	2.24	3.24	6.82
34	7.53	0.44	2.30	2.30	3.25	7.00
35	7.72	0.46	2.35	2.35	3.26	7.19
36	7.92	0.47	2.41	2.41	3.27	7.39
37	8.12	0.47	2.45	2.45	3.28	7.59
38	8.33	0.49	2.51	2.51	3.29	7.80
39	8.54	0.50	2.56	2.56	3.30	8.02
40	8.76	0.51	2.62	2.62	3.31	8.24
41	8.99	0.53	2.68	2.68	3.32	8.47
42	9.22	0.54	2.74	2.74	3.33	8.70
43	9.45	0.56	2.79	2.79	3.35	8.94
44	9.70	0.57	2.85	2.85	3.36	9.19
45	9.95	0.59	2.92	2.92	3.37	9.45
46	10.21	0.61	2.98	2.98	3.38	9.71
47	10.47	0.62	3.04	3.04	3.39	9.98
48	10.74	0.64	3.11	3.11	3.41	10.26
49	11.02	0.66	3.18	3.18	3.42	10.55
50	11.30	0.68	3.24	3.24	3.43	10.84
51	11.61	0.70	3.31	3.31	3.44	11.15
52	11.91	0.72	3.37	3.37	3.46	11.46
53	12.22	0.74	3.44	3.44	3.47	11.79
54	12.55	0.76	3.50	3.50	3.49	12.13
55	12.89	0.77	3.56	3.56	3.50	12.48
56	13.24	0.79	3.62	3.62	3.52	12.84
57	13.60	0.81	3.68	3.68	3.54	13.22
58	13.98	0.84	3.72	3.72	3.56	13.62
59	14.38	0.86	3.78	3.78	3.58	14.03
60	14.79	0.89	3.82	3.82	3.60	14.46
61	15.23	0.91	3.86	3.86	3.63	14.92
62	15.68	0.93	3.90	3.90	3.65	15.39

63	16.16	0.96	3.93	3.93	3.68	15.89
64	16.66	0.99	3.95	3.95	3.79	16.42

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 15% of the GMP amount in respect of service after that date.
2. For non-Club transfers out of the AF15, please refer to the GAD note "Non-Club Transfer In_Out note v3 06Oct2014.pdf"

Table 202B: CETV factors for women with a normal pension age of 65

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Survivor's Pension of £1 per annum		Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
			With Partner	Without Partner		
16	5.08	0.26	0.74	0.74	-0.53	4.59
17	5.21	0.27	0.76	0.76	-0.54	4.72
18	5.34	0.28	0.78	0.78	-0.56	4.84
19	5.48	0.29	0.80	0.80	-0.57	4.98
20	5.61	0.29	0.82	0.82	-0.59	5.11
21	5.75	0.30	0.84	0.84	-0.60	5.25
22	5.91	0.31	0.86	0.86	-0.62	5.40
23	6.05	0.33	0.89	0.89	-0.63	5.54
24	6.21	0.34	0.91	0.91	-0.65	5.70
25	6.36	0.35	0.93	0.93	-0.67	5.85
26	6.52	0.36	0.96	0.96	-0.68	6.01
27	6.70	0.37	0.98	0.98	-0.70	6.18
28	6.87	0.38	1.01	1.01	-0.72	6.35
29	7.04	0.39	1.03	1.03	-0.74	6.52
30	7.22	0.40	1.06	1.06	-0.75	6.70
31	7.40	0.41	1.09	1.09	-0.77	6.88
32	7.59	0.42	1.11	1.11	-0.79	7.07
33	7.77	0.43	1.14	1.14	-0.81	7.26
34	7.97	0.44	1.17	1.17	-0.83	7.46
35	8.18	0.46	1.19	1.19	-0.84	7.67
36	8.39	0.47	1.22	1.22	-0.86	7.88
37	8.61	0.47	1.25	1.25	-0.88	8.10
38	8.82	0.48	1.27	1.27	-0.90	8.32
39	9.05	0.50	1.30	1.30	-0.92	8.55
40	9.29	0.51	1.32	1.32	-0.94	8.79
41	9.52	0.53	1.35	1.35	-0.96	9.03
42	9.78	0.54	1.38	1.38	-0.98	9.29
43	10.02	0.56	1.40	1.40	-1.00	9.54
44	10.28	0.57	1.42	1.42	-1.03	9.81
45	10.56	0.59	1.44	1.44	-1.05	10.09
46	10.83	0.61	1.47	1.47	-1.07	10.37
47	11.11	0.62	1.49	1.49	-1.09	10.66
48	11.40	0.64	1.51	1.51	-1.11	10.96
49	11.70	0.66	1.53	1.53	-1.14	11.27
50	12.01	0.68	1.55	1.55	-1.16	11.59
51	12.33	0.70	1.56	1.56	-1.19	11.92
52	12.66	0.72	1.58	1.58	-1.21	12.27
53	13.00	0.74	1.60	1.60	-1.24	12.62
54	13.35	0.76	1.60	1.60	-1.27	12.99
55	13.72	0.77	1.61	1.61	-1.29	13.37
56	14.10	0.79	1.62	1.62	-1.32	13.77
57	14.49	0.81	1.63	1.63	-1.35	14.18
58	14.90	0.84	1.62	1.62	-1.38	14.61
59	15.32	0.86	1.62	1.62	-1.44	15.05

Notes:

1. When calculating the deduction for GMP for women with NPA 65 aged 20 to 59, the factor given should be applied to the sum of the GMP amount in respect of service up to 5 April 1988 and **350%** of the GMP amount in respect of service after that date.
2. For non-Club transfers out of the AF15, please refer to the GAD note "Non-Club Transfer In_Out note v3 06Oct2014.pdf"

Table 202C: CETV factors for women with a normal pension age of 65

Age last birthday at relevant date	Gross Pension of £1 pa	Lump Sum of £1	Survivor's Pension of £1 per annum		Deduction for Pre-88 GMP of £1 pa	Deduction for Post-88 GMP of £1 pa	Deduction for NI Modification of £1 pa
			With Partner	Without Partner			
60	15.77	0.89	1.62	1.62	-1.01	-3.68	15.52
61	16.23	0.91	1.61	1.61	-0.05	-2.79	16.00
62	16.69	0.93	1.61	1.61	0.95	-1.87	16.49
63	17.18	0.96	1.61	1.61	1.98	-0.92	17.01
64	17.70	0.99	1.59	1.59	3.05	0.07	17.55

Notes:

1. When calculating the deduction for GMP, separate factors should be applied to the GMP amount in respect of service up to 5 April 1988 and the GMP amount in respect of service after that date.
2. When calculating the deduction for GMP for females **aged 60 or above**, the factors given should be applied to the annual amount of the GMP after late retirement increase of **1/7% per week** and **for GMP accrued post-6 April 1988, GMP increase orders**.
3. For non-Club transfers out of the AF15, please refer to the GAD note "Non-Club Transfer In_Out note v3 06Oct2014.pdf"

Table 203A: CETV factors for men with a normal pension age of 66

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Survivor's Pension of £1 per annum		Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
			With Partner	Without Partner		
16	4.56	0.28	1.42	1.42	2.28	4.32
17	4.68	0.27	1.46	1.46	2.28	4.44
18	4.81	0.27	1.50	1.50	2.28	4.56
19	4.92	0.28	1.54	1.54	2.29	4.69
20	5.04	0.29	1.58	1.58	2.29	4.81
21	5.18	0.31	1.63	1.63	2.29	4.94
22	5.30	0.30	1.67	1.67	2.30	5.08
23	5.43	0.31	1.73	1.73	2.30	5.22
24	5.57	0.33	1.78	1.78	2.30	5.36
25	5.71	0.34	1.82	1.82	2.31	5.50
26	5.85	0.35	1.87	1.87	2.31	5.65
27	6.00	0.36	1.92	1.92	2.31	5.80
28	6.14	0.37	1.97	1.97	2.32	5.96
29	6.30	0.38	2.03	2.03	2.32	6.12
30	6.45	0.39	2.08	2.08	2.33	6.29
31	6.61	0.40	2.13	2.13	2.33	6.46
32	6.78	0.41	2.19	2.19	2.33	6.64
33	6.95	0.42	2.24	2.24	2.34	6.82
34	7.13	0.43	2.30	2.30	2.34	7.00
35	7.31	0.45	2.35	2.35	2.34	7.19
36	7.49	0.46	2.41	2.41	2.35	7.39
37	7.68	0.47	2.45	2.45	2.35	7.59
38	7.88	0.47	2.51	2.51	2.36	7.80
39	8.08	0.49	2.56	2.56	2.36	8.02
40	8.29	0.50	2.62	2.62	2.36	8.24
41	8.49	0.51	2.68	2.68	2.37	8.47
42	8.71	0.53	2.74	2.74	2.37	8.70
43	8.94	0.54	2.79	2.79	2.38	8.94
44	9.16	0.56	2.85	2.85	2.38	9.19
45	9.40	0.57	2.92	2.92	2.39	9.45
46	9.64	0.59	2.98	2.98	2.39	9.71
47	9.89	0.61	3.04	3.04	2.39	9.98
48	10.15	0.62	3.11	3.11	2.40	10.26
49	10.41	0.64	3.18	3.18	2.40	10.55
50	10.67	0.66	3.24	3.24	2.41	10.84
51	10.95	0.68	3.31	3.31	2.41	11.15
52	11.23	0.70	3.38	3.38	2.42	11.46
53	11.53	0.72	3.44	3.44	2.42	11.79
54	11.84	0.74	3.50	3.50	2.43	12.13
55	12.16	0.76	3.56	3.56	2.44	12.48
56	12.49	0.77	3.62	3.62	2.44	12.84
57	12.82	0.79	3.68	3.68	2.45	13.22
58	13.18	0.81	3.72	3.72	2.46	13.62
59	13.55	0.84	3.78	3.78	2.47	14.03
60	13.93	0.86	3.82	3.82	2.48	14.46
61	14.35	0.89	3.86	3.86	2.49	14.92
62	14.78	0.91	3.90	3.90	2.51	15.39

63	15.23	0.93	3.93	3.93	2.52	15.89
64	15.69	0.96	3.95	3.95	2.59	16.42

Notes:

1. For non-Club transfers out of the AF15, please refer to the GAD note "Non-Club Transfer In_Out note v3 06Oct2014.pdf"

Table 203B: CETV factors for men with a normal pension age of 66

Age last birthday at relevant date	Gross Pension of £1 pa	Lump Sum of £1	Survivor's Pension of £1 per annum		Deduction for Pre-88 GMP of £1 pa	Deduction for Post-88 GMP of £1 pa	Deduction for NI Modification of £1 pa
			With Partner	Without Partner			
65	16.18	0.99	3.99	3.99	3.19	0.05	16.46

Notes:

1. For non-Club transfers out of the AF15, please refer to the GAD note "Non-Club Transfer In_Out note v3 06Oct2014.pdf".

Table 203C: CETV factors for women with a normal pension age of 66

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Survivor's Pension of £1 per annum		Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
			With Partner	Without Partner		
16	4.82	0.25	0.74	0.74	-1.26	4.60
17	4.95	0.26	0.76	0.76	-1.28	4.72
18	5.08	0.27	0.78	0.78	-1.30	4.84
19	5.21	0.28	0.80	0.80	-1.32	4.98
20	5.34	0.29	0.82	0.82	-1.34	5.11
21	5.47	0.29	0.84	0.84	-1.36	5.25
22	5.61	0.30	0.86	0.86	-1.38	5.40
23	5.76	0.31	0.89	0.89	-1.40	5.54
24	5.90	0.33	0.91	0.91	-1.42	5.70
25	6.05	0.34	0.93	0.93	-1.44	5.85
26	6.20	0.35	0.96	0.96	-1.47	6.01
27	6.36	0.36	0.98	0.98	-1.49	6.18
28	6.52	0.37	1.01	1.01	-1.51	6.35
29	6.68	0.38	1.03	1.03	-1.53	6.52
30	6.85	0.39	1.06	1.06	-1.56	6.70
31	7.02	0.40	1.09	1.09	-1.58	6.88
32	7.20	0.41	1.11	1.11	-1.60	7.07
33	7.39	0.42	1.14	1.14	-1.63	7.26
34	7.57	0.43	1.17	1.17	-1.65	7.46
35	7.77	0.44	1.19	1.19	-1.68	7.67
36	7.96	0.46	1.22	1.22	-1.70	7.88
37	8.16	0.47	1.25	1.25	-1.73	8.10
38	8.37	0.47	1.27	1.27	-1.75	8.32
39	8.59	0.48	1.30	1.30	-1.78	8.55
40	8.81	0.50	1.32	1.32	-1.80	8.79
41	9.04	0.51	1.35	1.35	-1.83	9.03
42	9.26	0.53	1.38	1.38	-1.86	9.29
43	9.51	0.54	1.40	1.40	-1.89	9.54
44	9.75	0.56	1.42	1.42	-1.91	9.81
45	10.00	0.57	1.44	1.44	-1.94	10.09
46	10.26	0.59	1.47	1.47	-1.97	10.37
47	10.53	0.61	1.49	1.49	-2.00	10.66
48	10.80	0.62	1.51	1.51	-2.03	10.96
49	11.09	0.64	1.53	1.53	-2.06	11.27
50	11.38	0.66	1.55	1.55	-2.09	11.59
51	11.68	0.68	1.56	1.56	-2.13	11.92
52	11.99	0.70	1.58	1.58	-2.16	12.27
53	12.31	0.72	1.60	1.60	-2.19	12.62
54	12.65	0.74	1.60	1.60	-2.23	12.99
55	12.99	0.76	1.61	1.61	-2.26	13.37
56	13.35	0.77	1.62	1.62	-2.30	13.77
57	13.72	0.79	1.63	1.63	-2.34	14.18
58	14.10	0.81	1.62	1.62	-2.38	14.61
59	14.50	0.84	1.62	1.62	-2.47	15.05

Notes:

1. For non-Club transfers out of the AF15, please refer to the GAD note "Non-Club Transfer In_Out note v3 06Oct2014.pdf"

Table 203D: CETV factors for women with a normal pension age of 66

Age last birthday at relevant date	Gross Pension of £1 pa	Lump Sum of £1	Survivor's Pension of £1 per annum		Deduction for Pre-88 GMP of £1 pa	Deduction for Post-88 GMP of £1 pa	Deduction for NI Modification of £1 pa
			With Partner	Without Partner			
60	14.91	0.86	1.62	1.62	-2.09	-4.56	15.52
61	15.34	0.89	1.61	1.61	-1.16	-3.70	16.00
62	15.78	0.91	1.61	1.61	-0.20	-2.81	16.49
63	16.25	0.93	1.61	1.61	0.80	-1.89	17.01
64	16.73	0.96	1.59	1.59	1.82	-0.94	17.55
65	17.23	0.99	1.58	1.58	2.89	0.04	17.61

Notes:

1. For non-Club transfers out of the AF15, please refer to the GAD note "Non-Club Transfer In_Out note v3 06Oct2014.pdf"

Table 204A: CETV factors for men with a normal pension age of 67

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Survivor's Pension of £1 per annum		Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
			With Partner	Without Partner		
16	4.33	0.25	1.42	1.42	1.50	4.32
17	4.44	0.26	1.46	1.46	1.50	4.44
18	4.55	0.27	1.50	1.50	1.50	4.56
19	4.67	0.27	1.54	1.54	1.50	4.69
20	4.78	0.28	1.58	1.58	1.50	4.81
21	4.90	0.29	1.63	1.63	1.49	4.94
22	5.02	0.31	1.67	1.67	1.49	5.08
23	5.15	0.32	1.73	1.73	1.49	5.22
24	5.27	0.31	1.78	1.78	1.49	5.36
25	5.40	0.33	1.82	1.82	1.49	5.50
26	5.53	0.34	1.87	1.87	1.48	5.65
27	5.67	0.35	1.92	1.92	1.48	5.80
28	5.82	0.36	1.97	1.97	1.48	5.96
29	5.96	0.37	2.03	2.03	1.48	6.12
30	6.11	0.38	2.08	2.08	1.48	6.29
31	6.26	0.39	2.13	2.13	1.47	6.46
32	6.42	0.40	2.19	2.19	1.47	6.64
33	6.58	0.41	2.24	2.24	1.47	6.82
34	6.74	0.42	2.30	2.30	1.47	7.00
35	6.91	0.43	2.35	2.35	1.46	7.19
36	7.09	0.45	2.41	2.41	1.46	7.39
37	7.26	0.46	2.46	2.46	1.46	7.59
38	7.44	0.47	2.51	2.51	1.46	7.80
39	7.63	0.47	2.56	2.56	1.46	8.02
40	7.82	0.49	2.62	2.62	1.45	8.24
41	8.03	0.50	2.68	2.68	1.45	8.47
42	8.22	0.51	2.74	2.74	1.45	8.70
43	8.44	0.53	2.79	2.79	1.45	8.94
44	8.65	0.54	2.85	2.85	1.44	9.19
45	8.87	0.56	2.92	2.92	1.44	9.45
46	9.10	0.57	2.98	2.98	1.44	9.71
47	9.33	0.59	3.04	3.04	1.43	9.98
48	9.56	0.61	3.11	3.11	1.43	10.26
49	9.82	0.62	3.18	3.18	1.43	10.55
50	10.07	0.64	3.24	3.24	1.43	10.84
51	10.32	0.66	3.31	3.31	1.42	11.15
52	10.59	0.68	3.38	3.38	1.42	11.46
53	10.87	0.70	3.44	3.44	1.42	11.79
54	11.15	0.72	3.50	3.50	1.41	12.13
55	11.45	0.74	3.56	3.56	1.41	12.48
56	11.76	0.76	3.62	3.62	1.41	12.84
57	12.07	0.77	3.68	3.68	1.41	13.22
58	12.41	0.79	3.72	3.72	1.41	13.62
59	12.76	0.81	3.78	3.78	1.41	14.03
60	13.12	0.84	3.82	3.82	1.40	14.46
61	13.50	0.86	3.86	3.86	1.40	14.92
62	13.89	0.89	3.90	3.90	1.41	15.39

63	14.31	0.91	3.93	3.93	1.41	15.89
64	14.75	0.93	3.95	3.95	1.44	16.42

Notes:

1. For non-Club transfers out of the AF15, please refer to the GAD note "Non-Club Transfer In_Out note v3 06Oct2014.pdf"

Table 204B: CETV factors for men with a normal pension age of 67

Age last birthday at relevant date	Gross Pension of £1 pa	Lump Sum of £1	Survivor's Pension of £1 per annum		Deduction for Pre-88 GMP of £1 pa	Deduction for Post-88 GMP of £1 pa	Deduction for NI Modification of £1 pa
			With Partner	Without Partner			
65	15.21	0.96	3.99	3.99	1.98	-0.95	16.46
66	15.69	0.99	4.01	4.01	3.03	0.03	16.00

Notes:

1. For non-Club transfers out of the AF15, please refer to the GAD note "Non-Club Transfer In_Out note v3 06Oct2014.pdf".

Table 204C: CETV factors for women with a normal pension age of 67

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Survivor's Pension of £1 per annum		Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
			With Partner	Without Partner		
16	4.58	0.26	0.74	0.74	-1.97	4.60
17	4.71	0.26	0.76	0.76	-1.99	4.72
18	4.83	0.26	0.78	0.78	-2.01	4.84
19	4.94	0.27	0.80	0.80	-2.04	4.98
20	5.08	0.28	0.82	0.82	-2.06	5.11
21	5.20	0.29	0.84	0.84	-2.09	5.25
22	5.33	0.31	0.86	0.86	-2.12	5.40
23	5.46	0.30	0.89	0.89	-2.14	5.54
24	5.60	0.31	0.91	0.91	-2.17	5.70
25	5.74	0.33	0.93	0.93	-2.20	5.85
26	5.88	0.34	0.96	0.96	-2.22	6.01
27	6.04	0.35	0.98	0.98	-2.25	6.18
28	6.19	0.36	1.01	1.01	-2.28	6.35
29	6.34	0.37	1.03	1.03	-2.30	6.52
30	6.50	0.38	1.06	1.06	-2.33	6.70
31	6.67	0.39	1.09	1.09	-2.36	6.88
32	6.83	0.40	1.11	1.11	-2.39	7.07
33	7.01	0.41	1.14	1.14	-2.42	7.26
34	7.18	0.42	1.17	1.17	-2.45	7.46
35	7.36	0.43	1.19	1.19	-2.48	7.67
36	7.55	0.44	1.22	1.22	-2.51	7.88
37	7.74	0.46	1.25	1.25	-2.54	8.10
38	7.93	0.47	1.27	1.27	-2.57	8.32
39	8.14	0.47	1.30	1.30	-2.60	8.55
40	8.35	0.49	1.32	1.32	-2.64	8.79
41	8.55	0.50	1.35	1.35	-2.67	9.03
42	8.78	0.51	1.38	1.38	-2.70	9.29
43	9.00	0.53	1.40	1.40	-2.74	9.54
44	9.23	0.54	1.43	1.43	-2.77	9.81
45	9.47	0.56	1.44	1.44	-2.80	10.09
46	9.71	0.57	1.47	1.47	-2.84	10.37
47	9.97	0.59	1.49	1.49	-2.88	10.66
48	10.23	0.61	1.51	1.51	-2.91	10.96
49	10.49	0.62	1.53	1.53	-2.95	11.27
50	10.77	0.64	1.55	1.55	-2.99	11.59
51	11.05	0.66	1.56	1.56	-3.03	11.92
52	11.33	0.68	1.58	1.58	-3.07	12.27
53	11.64	0.70	1.60	1.60	-3.11	12.62
54	11.96	0.72	1.60	1.60	-3.16	12.99
55	12.27	0.74	1.61	1.61	-3.20	13.37
56	12.62	0.76	1.62	1.62	-3.25	13.77
57	12.96	0.77	1.63	1.63	-3.29	14.18
58	13.33	0.79	1.62	1.62	-3.34	14.61
59	13.70	0.81	1.62	1.62	-3.47	15.05

Notes:

1. For non-Club transfers out of the AF15, please refer to the GAD note "Non-Club Transfer In_Out note v3 06Oct2014.pdf"

Table 204D: CETV factors for women with a normal pension age of 67

Age last birthday at relevant date	Gross Pension of £1 pa	Lump Sum of £1	Survivor's Pension of £1 per annum		Deduction for Pre-88 GMP of £1 pa	Deduction for Post-88 GMP of £1 pa	Deduction for NI Modification of £1 pa
			With Partner	Without Partner			
60	14.09	0.84	1.62	1.62	-3.12	-5.41	15.52
61	14.49	0.86	1.61	1.61	-2.23	-4.57	16.00
62	14.90	0.89	1.61	1.61	-1.30	-3.72	16.49
63	15.34	0.91	1.61	1.61	-0.35	-2.83	17.01
64	15.79	0.93	1.59	1.59	0.64	-1.91	17.55
65	16.27	0.96	1.58	1.58	1.66	-0.96	17.61
66	16.76	0.99	1.56	1.56	2.72	0.01	17.17

Notes:

1. For non-Club transfers out of the AF15, please refer to the GAD note "Non-Club Transfer In_Out note v3 06Oct2014.pdf"

Table 205A: CETV factors for men with a normal pension age of 68

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Survivor's Pension of £1 per annum		Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
			With Partner	Without Partner		
16	4.10	0.24	1.42	1.42	0.76	4.32
17	4.21	0.25	1.46	1.46	0.75	4.44
18	4.31	0.26	1.50	1.50	0.74	4.56
19	4.41	0.27	1.54	1.54	0.74	4.69
20	4.52	0.27	1.58	1.58	0.73	4.81
21	4.64	0.28	1.63	1.63	0.72	4.94
22	4.75	0.29	1.67	1.67	0.72	5.08
23	4.86	0.31	1.73	1.73	0.71	5.22
24	4.98	0.32	1.78	1.78	0.70	5.36
25	5.11	0.31	1.82	1.82	0.70	5.50
26	5.24	0.33	1.87	1.87	0.69	5.65
27	5.36	0.34	1.92	1.92	0.68	5.80
28	5.49	0.35	1.97	1.97	0.67	5.96
29	5.63	0.36	2.03	2.03	0.67	6.12
30	5.77	0.37	2.08	2.08	0.66	6.29
31	5.91	0.38	2.13	2.13	0.65	6.46
32	6.05	0.39	2.19	2.19	0.64	6.64
33	6.20	0.40	2.24	2.24	0.63	6.82
34	6.36	0.41	2.30	2.30	0.63	7.00
35	6.52	0.42	2.35	2.35	0.62	7.19
36	6.68	0.43	2.41	2.41	0.61	7.39
37	6.85	0.45	2.46	2.46	0.60	7.59
38	7.02	0.46	2.51	2.51	0.59	7.80
39	7.20	0.47	2.56	2.56	0.58	8.02
40	7.37	0.47	2.62	2.62	0.58	8.24
41	7.56	0.49	2.68	2.68	0.57	8.47
42	7.76	0.50	2.74	2.74	0.56	8.70
43	7.96	0.51	2.79	2.79	0.55	8.94
44	8.15	0.53	2.85	2.85	0.54	9.19
45	8.36	0.54	2.92	2.92	0.53	9.45
46	8.57	0.56	2.98	2.98	0.52	9.71
47	8.79	0.57	3.04	3.04	0.51	9.98
48	9.01	0.59	3.11	3.11	0.50	10.26
49	9.24	0.61	3.18	3.18	0.49	10.55
50	9.48	0.62	3.24	3.24	0.48	10.84
51	9.72	0.64	3.31	3.31	0.47	11.15
52	9.97	0.66	3.38	3.38	0.46	11.46
53	10.23	0.68	3.44	3.44	0.45	11.79
54	10.49	0.70	3.50	3.50	0.44	12.13
55	10.77	0.72	3.56	3.56	0.43	12.48
56	11.06	0.74	3.62	3.62	0.42	12.84
57	11.36	0.76	3.68	3.68	0.41	13.22
58	11.66	0.77	3.72	3.72	0.40	13.62
59	11.99	0.79	3.78	3.78	0.38	14.03
60	12.32	0.81	3.82	3.82	0.37	14.46
61	12.68	0.84	3.86	3.86	0.36	14.92
62	13.05	0.86	3.90	3.90	0.35	15.39

63	13.44	0.89	3.93	3.93	0.34	15.89
64	13.85	0.91	3.95	3.95	0.33	16.42

Notes:

1. For non-Club transfers out of the AF15, please refer to the GAD note "Non-Club Transfer In_Out note v3 06Oct2014.pdf"

Table 205B: CETV factors for men with a normal pension age of 68

Age last birthday at relevant date	Gross Pension of £1 pa	Lump Sum of £1	Survivor's Pension of £1 per annum		Deduction for Pre-88 GMP of £1 pa	Deduction for Post-88 GMP of £1 pa	Deduction for NI Modification of £1 pa
			With Partner	Without Partner			
65	14.28	0.93	3.99	3.99	0.83	-1.91	16.46
66	14.73	0.96	4.01	4.01	1.83	-0.97	16.00
67	15.20	0.99	4.03	4.03	2.87	0.00	15.54

Notes:

1. For non-Club transfers out of the AF15, please refer to the GAD note "Non-Club Transfer In_Out note v3 06Oct2014.pdf".

Table 205C: CETV factors for women with a normal pension age of 68

Age last birthday at relevant date	Gross Pension of £1 per annum	Lump Sum of £1	Survivor's Pension of £1 per annum		Deduction for GMP of £1 pa	Deduction for NI Modification of £1 pa
			With Partner	Without Partner		
16	4.35	0.24	0.74	0.74	-2.66	4.60
17	4.46	0.25	0.76	0.76	-2.68	4.72
18	4.58	0.26	0.78	0.78	-2.70	4.84
19	4.69	0.27	0.80	0.80	-2.73	4.98
20	4.81	0.27	0.82	0.82	-2.76	5.11
21	4.93	0.28	0.84	0.84	-2.79	5.25
22	5.06	0.29	0.86	0.86	-2.82	5.40
23	5.18	0.31	0.89	0.89	-2.86	5.54
24	5.31	0.30	0.91	0.91	-2.89	5.70
25	5.44	0.31	0.93	0.93	-2.92	5.85
26	5.58	0.33	0.96	0.96	-2.95	6.01
27	5.72	0.34	0.98	0.98	-2.98	6.18
28	5.86	0.35	1.01	1.01	-3.01	6.35
29	6.01	0.36	1.03	1.03	-3.05	6.52
30	6.16	0.37	1.06	1.06	-3.08	6.70
31	6.31	0.38	1.09	1.09	-3.11	6.88
32	6.47	0.39	1.11	1.11	-3.15	7.07
33	6.63	0.40	1.14	1.14	-3.18	7.26
34	6.80	0.41	1.17	1.17	-3.22	7.46
35	6.97	0.42	1.19	1.19	-3.25	7.67
36	7.15	0.43	1.22	1.22	-3.29	7.88
37	7.32	0.45	1.25	1.25	-3.33	8.10
38	7.51	0.46	1.27	1.27	-3.36	8.32
39	7.70	0.47	1.30	1.30	-3.40	8.55
40	7.89	0.47	1.32	1.32	-3.44	8.79
41	8.10	0.49	1.35	1.35	-3.48	9.03
42	8.30	0.50	1.38	1.38	-3.51	9.29
43	8.51	0.51	1.40	1.40	-3.55	9.54
44	8.73	0.53	1.43	1.43	-3.59	9.81
45	8.96	0.54	1.44	1.44	-3.64	10.09
46	9.18	0.56	1.47	1.47	-3.68	10.37
47	9.42	0.57	1.49	1.49	-3.72	10.66
48	9.67	0.59	1.51	1.51	-3.76	10.96
49	9.92	0.61	1.53	1.53	-3.81	11.27
50	10.17	0.62	1.55	1.55	-3.85	11.59
51	10.44	0.64	1.56	1.56	-3.90	11.92
52	10.72	0.66	1.58	1.58	-3.95	12.27
53	10.99	0.68	1.60	1.60	-4.00	12.62
54	11.29	0.70	1.61	1.61	-4.05	12.99
55	11.60	0.72	1.61	1.61	-4.10	13.37
56	11.90	0.74	1.62	1.62	-4.15	13.77
57	12.24	0.76	1.63	1.63	-4.21	14.18
58	12.57	0.77	1.62	1.62	-4.27	14.61
59	12.92	0.79	1.62	1.62	-4.42	15.05

Notes:

1. For non-Club transfers out of the AF15, please refer to the GAD note "Non-Club Transfer In_Out note v3 06Oct2014.pdf"

Table 205D: CETV factors for women with a normal pension age of 68

Age last birthday at relevant date	Gross Pension of £1 pa	Lump Sum of £1	Survivor's Pension of £1 per annum		Deduction for Pre-88 GMP of £1 pa	Deduction for Post-88 GMP of £1 pa	Deduction for NI Modification of £1 pa
			With Partner	Without Partner			
60	13.28	0.81	1.62	1.62	-4.12	-6.23	15.52
61	13.66	0.84	1.61	1.61	-3.26	-5.42	16.00
62	14.06	0.86	1.61	1.61	-2.36	-4.59	16.49
63	14.47	0.89	1.61	1.61	-1.44	-3.73	17.01
64	14.89	0.91	1.59	1.59	-0.49	-2.85	17.55
65	15.33	0.93	1.58	1.58	0.49	-1.93	17.61
66	15.78	0.96	1.56	1.56	1.50	-0.99	17.17
67	16.26	0.99	1.54	1.54	2.56	-0.01	16.71

Notes:

1. For non-Club transfers out of the AF15, please refer to the GAD note "Non-Club Transfer In_Out note v3 06Oct2014.pdf".

Table 1201A: Annual allowance: Default conversion factors for men

Age last birthday at relevant date	Default conversion factor
16	5.64
17	5.76
18	5.91
19	6.08
20	6.23
21	6.36
22	6.54
23	6.71
24	6.89
25	7.06
26	7.24
27	7.42
28	7.61
29	7.81
30	8.01
31	8.21
32	8.42
33	8.63
34	8.84
35	9.09
36	9.31
37	9.54
38	9.81
39	10.06
40	10.30
41	10.59
42	10.84
43	11.14
44	11.41
45	11.73
46	12.04
47	12.33
48	12.66
49	13.00
50	13.34
51	13.70
52	14.06
53	14.43
54	14.82
55	15.21
56	15.61
57	16.04
58	16.51
59	16.96

60	17.45
61	17.95
62	18.48
63	19.05
64	19.64

Notes:

1. The reduction in pension applies only to the member's pension. Dependants' benefits are not affected.
2. The reduction in pension is equal to the tax charge divided by the appropriate factor. The reduction in lump sum is equal to three times the reduction in pension.

Table 1201B: Annual allowance: Default conversion factors for women

Age last birthday at relevant date	Default conversion factor
16	5.87
17	6.04
18	6.19
19	6.37
20	6.50
21	6.67
22	6.85
23	7.02
24	7.22
25	7.40
26	7.59
27	7.79
28	7.99
29	8.19
30	8.40
31	8.61
32	8.83
33	9.05
34	9.28
35	9.55
36	9.78
37	10.03
38	10.28
39	10.56
40	10.83
41	11.12
42	11.41
43	11.71
44	12.00
45	12.33
46	12.66
47	12.97
48	13.32
49	13.68
50	14.04
51	14.42
52	14.82
53	15.21
54	15.62
55	16.04
56	16.48
57	16.93
58	17.43
59	17.90
60	18.43
61	18.95
62	19.49

63	20.07
64	20.67

Notes:

1. The reduction in pension applies only to the member's pension. Dependants' benefits are not affected.
2. The reduction in pension is equal to the tax charge divided by the appropriate factor. The reduction in lump sum is equal to three times the reduction in pension.

Table 1202A: Annual allowance: Pension Only Conversion Factors for men

Age last birthday at relevant date	Gross Pension of £1 per annum
16	4.81
17	4.94
18	5.06
19	5.19
20	5.32
21	5.45
22	5.59
23	5.74
24	5.88
25	6.02
26	6.17
27	6.33
28	6.49
29	6.65
30	6.82
31	6.99
32	7.17
33	7.35
34	7.53
35	7.72
36	7.92
37	8.12
38	8.33
39	8.54
40	8.76
41	8.99
42	9.22
43	9.45
44	9.70
45	9.95
46	10.21
47	10.47
48	10.74
49	11.02
50	11.30
51	11.61
52	11.91
53	12.22
54	12.55
55	12.89
56	13.24
57	13.60
58	13.98
59	14.38
60	14.79
61	15.23
62	15.68

63	16.16
64	16.66

Notes:

1. The reduction in pension applies only to the member's pension. Dependants' benefits are not affected.
2. The reduction in pension is equal to the tax charge divided by the appropriate factor.

Table 1202B: Annual allowance: Pension Only Conversion Factors for women

Age last birthday at relevant date	Gross Pension of £1 per annum
16	5.08
17	5.21
18	5.34
19	5.48
20	5.61
21	5.75
22	5.91
23	6.05
24	6.21
25	6.36
26	6.52
27	6.70
28	6.87
29	7.04
30	7.22
31	7.40
32	7.59
33	7.77
34	7.97
35	8.18
36	8.39
37	8.61
38	8.82
39	9.05
40	9.29
41	9.52
42	9.78
43	10.02
44	10.28
45	10.56
46	10.83
47	11.11
48	11.40
49	11.70
50	12.01
51	12.33
52	12.66
53	13.00
54	13.35
55	13.72
56	14.10
57	14.49
58	14.90
59	15.32
60	15.77
61	16.23
62	16.69

63	17.18
64	17.70

Notes:

1. The reduction in pension applies only to the member's pension. Dependants' benefits are not affected.
2. The reduction in pension is equal to the tax charge divided by the appropriate factor.