



Government Actuary's Department

Principal Civil Service Pension Scheme (Northern Ireland)

Factors for cash equivalent transfer values (CETVs)
for classic, classic plus, premium and nuvos members

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Author: John Bayliss FIA
James Pepler FIA



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1 Introduction

- 1.1 This note is addressed to the Department of Finance and Personnel (DFP) as scheme manager of the Principal Civil Service Pension Scheme (Northern Ireland) (PCSPS (NI)).
- 1.2 These tables should be used to calculate the cash equivalent transfer value (CETV) of a deferred benefit from the PCSPS (NI).
- 1.3 A cash equivalent may be paid by the scheme to another pension scheme calculated in accordance with the following scheme rules:
 - Section II: 6 for classic members;
 - Section I: F.5 for premium and classic plus members; and
 - Section III: G for nuvos members.
- 1.4 This guidance only relates to benefits in the PCSPS (NI) – ie classic, classic plus, premium and nuvos. Separate guidance applies to the alpha scheme. These tables should not be used to calculate the amount of a Club transfer value.
- 1.5 The factors provided in this note have been prepared in light of our advice to DFP dated 3 October 2014 and subsequent correspondence following that advice.
- 1.6 The factors contained in this note, are taken from the report “Principal Civil Service Pension Scheme Factors for cash equivalent transfer values (CETVs) for classic, classic plus, premium and nuvos members (DRAFT)” issued on 19 December 2014 by Sandra Bell and Kevin Skinner to Cabinet Office in respect of the GB PCSPS.
- 1.7 CETV factors are the responsibility of DFP under rules 6.10(i) of the 1972 section, F.5 of the 2002 section and G.5 of the 2008 section.
- 1.8 The guidance and examples in this note describe how CETV factors should be applied and reflect our understanding of the way that administration systems have been programmed to calculate a CETV.
- 1.9 We do not envisage any special cases not covered by this note. However, if any do occur they should be referred to GAD.
- 1.10 Please contact John Bayliss (020 7211 3454) for further information on this draft note.

2 Instructions: classic, classic plus and premium sections – NPA 60 and NPA 65

- 2.1 The formulae for calculating CETVs for **classic**, **classic plus** and **premium** sections (ie values of non-Club transfers out) are set out in paragraph 2.7.
- 2.2 The factors should be selected according to the member's age last birthday, sex and normal pension age (NPA).
- 2.3 To calculate the value of the benefits, the deferred pension, deferred lump sum (if any) and deferred survivor's pension should be calculated. Each element is multiplied by the relevant factor from Appendix A.
- 2.4 Adjustments should be made for any GMP.
- 2.5 The linked service benefits of a **nuvos** member should be valued as **premium** benefits with NPA of 65 years. The formulae to use is set out in paragraph 2.7.
- 2.6 National Insurance (NI) modification adjustment may apply for some **classic** or **classic plus** members.
- 2.7 For calculating CETVs, the following formula should be used:

$$CETV = \left[\left(P \times F_x^P + S \times F_x^S + LS \times F_x^{LS} - NI \times F_x^{NI} \right) - \left(G^{pre} \times F_x^{Gpre} + G^{post} \times F_x^{Gpost} \right) \right]$$

where:

- P = member's annual deferred pension at the relevant date
- S = partner's annual pension at the relevant date
- LS = Classic member's lump sum at the relevant date
- NI = Classic member's NI modification at the relevant date
- G^{pre} = annual pre-88 GMP at the relevant date
- G^{post} = annual post-88 GMP at the relevant date
- F_x^P = member's pension factor for a member aged x last birthday at the relevant date
- F_x^S = partner's pension factor for a member aged x last birthday at the relevant date
- F_x^{LS} = lump sum factor for a member aged x last birthday at the relevant date
- F_x^{NI} = NI modification factor for a member aged x last birthday at the relevant date
- F_x^{Gpre} = pre-88 GMP onset/offset factor for a member aged x last birthday at the relevant date
- F_x^{Gpost} = post-88 GMP onset/offset factor for a member aged x last birthday at the relevant date

- 2.8 The receiving scheme in a transfer out may require the value of the accrued GMP to be notified separately, or for liability for GMP to be retained by the PCSPS (NI). In such cases, the factors in Table P1GMPPR should be used to calculate the value of the GMP 'protected rights' using the formula below.

$$\text{Value of GMP Protected Rights} = G^{pre} * F_x^{Pre} + G^{post} * F_x^{Post}$$

where:

G^{pre} = annual pre-88 GMP at the relevant date

G^{post} = annual post-88 GMP at the relevant date

F_x^{pre} = pre-88 GMP protected rights factor for a member aged x last birthday at the relevant date, taken from P1GMPPR

F_x^{post} = post-88 GMP protected rights factor for a member aged x last birthday at the relevant date, taken from P1GMPPR

- 2.9 Where the GMP is to be retained within the scheme, the transfer value to be paid should be the net transfer value, which is calculated as:

'Net transfer value' = 'Total transfer value (as calculated in paragraph 2.6)' – 'Value of GMP Protected Rights (as calculated in paragraph 2.7)'

3 Instructions: nuvos section

- 3.1 The formulae for calculating CETVs for **nuvos** benefits (ie values of non-Club transfers out) are set out in paragraph 3.5. Linked service benefits of a nuvos member should be valued in line with paragraph 2.5 above.
- 3.2 The factors should be selected according to the member's age last birthday, sex, normal pension age (NPA) and for the revaluation factor the number of 1 Aprils falling between the calculation date and Normal Pension Age (NPA).
- 3.3 To calculate the value of the benefits, the deferred pension and deferred survivor's pension should be calculated. Each element is multiplied by the relevant factor from Appendix A, and the result multiplied by the appropriate revaluation factor.
- 3.4 Adjustments should be made for any GMP.
- 3.5 For calculating CETVs in all cases for a member with **nuvos** benefits, the following formula should be used:

$$CETV = (P \times F_x^P + S \times F_x^S) \times F_y^{Reval} - (G^{pre} \times F_x^{Gpre} + G^{post} \times F_x^{Gpost})$$

where:

- P = member's annual nuvos deferred pension at the relevant date
- S = partner's annual nuvos pension at the relevant date
- G^{pre} = annual pre-88 GMP at the relevant date
- G^{post} = annual post-88 GMP at the relevant date
- F_x^P = member's pension factor for a member aged x last birthday at the relevant date
- F_x^S = partner's pension factor for a member aged x last birthday at the relevant date
- F_x^{Gpre} = pre-88 GMP onset/offset factor for a member aged x last birthday at the relevant date
- F_x^{Gpost} = post-88 GMP onset/offset factor for a member aged x last birthday at the relevant date
- F_y^{Reval} = revaluation factor for a member with y 1 Aprils before NPA as at relevant date

- 3.6 The receiving scheme in a transfer out may require the value of the accrued GMP to be notified separately, or for liability for GMP to be retained by the PCSPS. In such cases, the process outlined in paragraphs 2.7 and 2.8 should be used, beginning with the total transfer value as calculated in paragraph 3.5.

4 Example for Classic, Classic Plus and Premium Sections

Example 1: Active male member with GMP – Classic section NPA 60

> Date of birth	31/12/1965
> Sex	Male
> Normal Pension age	60
> Amount of deferred pension	£5,600
> Amount of deferred survivor pension	£2,800
> Amount of lump sum	£16,800
> Amount of NI modification	£0
> Amount of pre 88 GMP	£150
> Amount of post 88 GMP	£350
> Calculation date	01/12/2014
> Relevant table	P1CETV60
> Age last birthday	48
> Pension factor	13.37
> Survivor's pension factor	2.22
> Lump sum factor	0.71
> NI modification factor	10.17
> pre-88 GMP deduction factor	3.51
> post-88 GMP deduction factor	0.52
> CETV = [(£5,600 * 13.37 + £2,800 * 2.22 + £16,800 * 0.71 – £0 * 10.17) – (£150 * 3.51 + £350 * 0.52)]	
	= £92,307.50

5 Example for Nuvos Section

Example 1: Female member with GMP

> Date of birth	01/10/1956
> Sex	Female
> Amount of deferred pension	£5,600
> Amount of deferred survivor pension	£2,100
> Amount of pre 88 GMP	£150
> Amount of post 88 GMP	£350
> Calculation date	01/01/2015
> Relevant table	P1CETVN
> Age last birthday	58
> Number of 1 Aprils to NPA	7
> Pension factor	12.74
> Survivor's pension factor	0.80
> pre-88 GMP deduction factor	-1.44
> post-88 GMP deduction factor	-3.91
> revaluation factor	1.15
> CETV = $[(£5,600 * 12.74 + £2,100 * 0.80) * 1.15 - (£150 * -1.44 + £350 * -3.91)]$	
	= £85,562.10

6 Limitations of this guidance

- 6.1 This note is intended for the use of DFP and the scheme administrators for the purposes of demonstrating the application of the factors covered by this guidance only. The information and advice in this note should not be relied upon, or assumed to be appropriate, for any other purpose or by any other person. GAD does not accept any liability to third parties, whether or not GAD has agreed to the disclosure of its advice to the third party.
- 6.2 The factors contained in this note are subject to regular review. Administrators need to ensure that they are using the latest factors, as relevant, when processing cases.
- 6.3 Advice provided by GAD must be taken in context and is intended to be read and used as a whole, not in parts. GAD does not accept responsibility for advice that is altered or used selectively. Clarification should be sought if there is any doubt about the intention or scope of advice provided by GAD.
- 6.4 This note only covers the actuarial principles around the factors covered in this note. Administrators should satisfy themselves that any added pension complies with all legislative requirements including, but not limited to, tax and contracting-out requirements. Any legal advice in this area should be sought from an appropriately qualified person or source. In no circumstances should this guidance take precedence over the scheme rules. If users of this guidance believe it to contain any inconsistencies with the scheme rules, they should bring this to the attention of DFP and GAD.

Appendix A: **Factor tables**

List of Tables

- > Table P1CETV60: CETV factors for normal pension age of 60 – classic, classic plus and premium
- > Table P1CETV65: CETV factors for normal pension age of 65 – classic, classic plus and premium
- > Table P1CETVN: CETV factors for normal pension age of 65 – nuvos
- > Table P1CETVREVAL: Non-club revaluation factors for nuvos
- > Table P1GMPPR – GMP Protected rights factors – all pension ages

Table P1CETV60 - CETV factors for normal pension age of 60 – classic, classic plus and premium

Age	Male					Female						
	Member's pension factor	Deduction for NI modification	Lump Sum	Partner's pension factor	Pre 88 GMP onset/off set factor	Post88 GMP onset/off set factor	Member's pension factor	Deduction for NI modification	Lump sum	Partner's pension factor	Pre 88 GMP onset/off set factor	Post88 GMP onset/off set factor
17	5.63	4.34	0.29	1.02	3.66	0.55	5.92	4.63	0.29	0.38	3.07	0.47
18	5.79	4.46	0.30	1.05	3.66	0.55	6.09	4.76	0.30	0.39	3.06	0.47
19	5.95	4.58	0.31	1.08	3.65	0.55	6.26	4.89	0.31	0.40	3.06	0.47
20	6.12	4.71	0.32	1.10	3.65	0.55	6.44	5.03	0.31	0.41	3.05	0.47
21	6.29	4.84	0.33	1.13	3.64	0.55	6.62	5.17	0.32	0.42	3.05	0.47
22	6.47	4.98	0.34	1.16	3.63	0.54	6.81	5.31	0.33	0.43	3.04	0.47
23	6.65	5.11	0.35	1.19	3.63	0.54	7.00	5.46	0.34	0.44	3.04	0.47
24	6.84	5.26	0.36	1.23	3.62	0.54	7.19	5.61	0.35	0.46	3.03	0.47
25	7.03	5.40	0.37	1.26	3.62	0.54	7.40	5.77	0.36	0.47	3.03	0.47
26	7.23	5.55	0.38	1.29	3.61	0.54	7.61	5.93	0.38	0.48	3.02	0.47
27	7.43	5.70	0.39	1.33	3.60	0.54	7.82	6.09	0.39	0.49	3.02	0.46
28	7.64	5.86	0.40	1.36	3.60	0.54	8.04	6.26	0.40	0.51	3.01	0.46
29	7.86	6.02	0.41	1.40	3.59	0.54	8.27	6.44	0.41	0.52	3.01	0.46
30	8.08	6.19	0.42	1.43	3.59	0.54	8.50	6.62	0.42	0.53	3.00	0.46
31	8.30	6.36	0.44	1.47	3.58	0.53	8.74	6.80	0.43	0.54	3.00	0.46
32	8.54	6.54	0.45	1.51	3.58	0.53	8.99	6.99	0.45	0.56	2.99	0.46
33	8.78	6.72	0.46	1.55	3.57	0.53	9.24	7.18	0.46	0.57	2.99	0.46
34	9.03	6.91	0.48	1.59	3.56	0.53	9.50	7.38	0.47	0.59	2.98	0.46
35	9.28	7.10	0.49	1.63	3.56	0.53	9.77	7.59	0.49	0.60	2.98	0.46
36	9.55	7.30	0.50	1.67	3.55	0.53	10.04	7.80	0.50	0.61	2.97	0.46
37	9.82	7.50	0.52	1.71	3.55	0.53	10.33	8.02	0.52	0.63	2.97	0.46
38	10.09	7.71	0.53	1.76	3.55	0.53	10.62	8.24	0.53	0.64	2.96	0.45
39	10.38	7.93	0.55	1.80	3.54	0.53	10.92	8.47	0.55	0.66	2.96	0.45
40	10.67	8.15	0.57	1.84	3.54	0.53	11.23	8.71	0.57	0.67	2.96	0.45
41	10.98	8.37	0.58	1.89	3.53	0.52	11.55	8.95	0.58	0.69	2.95	0.45
42	11.29	8.61	0.60	1.93	3.53	0.52	11.88	9.20	0.60	0.70	2.95	0.45
43	11.61	8.85	0.62	1.98	3.52	0.52	12.22	9.46	0.62	0.72	2.94	0.45
44	11.94	9.10	0.64	2.03	3.52	0.52	12.56	9.73	0.64	0.73	2.94	0.45

Table P1CETV60 - CETV factors for normal pension age of 60 – classic, classic plus and premium (continued)

Age	Male						Female					
	Member's pension factor	Deduction for NI modification	Lump Sum	Partner's pension factor	Pre 88 GMP onset/off set factor	Post88 GMP onset/off set factor	Member's pension factor	Deduction for NI modification	Lump Sum	Partner's pension factor	Pre 88 GMP onset/off set factor	Post88 GMP onset/off set factor
45	12.29	9.36	0.65	2.08	3.52	0.52	12.92	10.00	0.65	0.74	2.94	0.45
46	12.64	9.62	0.67	2.13	3.51	0.52	13.29	10.28	0.67	0.76	2.93	0.45
47	13.00	9.89	0.69	2.17	3.51	0.52	13.67	10.57	0.69	0.77	2.93	0.45
48	13.37	10.17	0.71	2.22	3.51	0.52	14.06	10.87	0.71	0.79	2.93	0.45
49	13.76	10.46	0.74	2.27	3.50	0.52	14.47	11.18	0.74	0.80	2.92	0.45
50	14.16	10.76	0.76	2.33	3.50	0.52	14.88	11.50	0.76	0.82	2.92	0.45
51	14.57	11.07	0.78	2.38	3.50	0.52	15.31	11.83	0.78	0.83	2.92	0.45
52	14.99	11.39	0.80	2.43	3.49	0.52	15.76	12.17	0.80	0.84	2.92	0.45
53	15.43	11.72	0.83	2.48	3.49	0.52	16.22	12.52	0.83	0.85	2.92	0.45
54	15.89	12.05	0.85	2.53	3.49	0.52	16.69	12.88	0.85	0.87	2.92	0.44
55	16.35	12.41	0.88	2.58	3.49	0.52	17.18	13.25	0.88	0.88	2.92	0.44
56	16.84	12.77	0.90	2.63	3.49	0.52	17.68	13.63	0.90	0.89	2.92	0.44
57	17.34	13.15	0.93	2.68	3.49	0.52	18.21	14.03	0.93	0.90	2.92	0.44
58	17.86	13.54	0.96	2.73	3.49	0.52	18.75	14.44	0.96	0.91	2.92	0.44
59	18.40	13.94	0.99	2.78	3.50	0.52	19.31	14.87	0.99	0.92	2.99	0.46
60	18.47	14.37	1.00	2.83	3.50	0.52	19.39	15.31	1.00	0.93	3.11	0.47
61	18.04	14.81	1.00	2.88	3.51	0.52	18.99	15.77	1.00	0.93	3.20	0.49
62	17.61	15.26	1.00	2.93	3.52	0.52	18.58	16.25	1.00	0.93	3.29	0.50
63	17.17	15.74	1.00	2.98	3.53	0.52	18.17	16.74	1.00	0.94	3.38	0.51
64	16.72	16.24	1.00	3.02	3.62	0.53	17.74	17.26	1.00	0.94	3.48	0.53
65	16.27	16.27	1.00	3.06	3.63	0.53	17.30	17.30	1.00	0.94	3.45	0.52
66	15.81	15.81	1.00	3.11	3.47	0.51	16.85	16.85	1.00	0.94	3.28	0.50
67	15.33	15.33	1.00	3.15	3.31	0.48	16.39	16.39	1.00	0.94	3.12	0.47
68	14.85	14.85	1.00	3.19	3.15	0.46	15.92	15.92	1.00	0.94	2.95	0.45
69	14.36	14.36	1.00	3.23	2.99	0.44	15.45	15.45	1.00	0.94	2.79	0.42
70	13.86	13.86	1.00	3.26	2.84	0.41	14.96	14.96	1.00	0.93	2.63	0.40
71	13.36	13.36	1.00	3.30	2.69	0.39	14.47	14.47	1.00	0.93	2.47	0.37
72	12.85	12.85	1.00	3.32	2.55	0.37	13.97	13.97	1.00	0.92	2.32	0.35
73	12.34	12.34	1.00	3.35	2.41	0.35	13.47	13.47	1.00	0.91	2.17	0.33
74	11.83	11.83	1.00	3.36	2.27	0.33	12.96	12.96	1.00	0.91	2.02	0.30
75	11.33	11.33	1.00	3.36	2.14	0.31	12.45	12.45	1.00	0.90	1.88	0.28

Table P1CETV65 - CETV factors for normal pension age of 65 – classic, classic plus and premium

Age	Male						Female					
	Member's pension factor	Deduction for NI modification	Lump Sum	Partner's pension factor	Pre 88 GMP onset/off set factor	Post88 GMP onset/off set factor	Member's pension factor	Deduction for NI modification	Lump sum	Partner's pension factor	Pre 88 GMP onset/off set factor	Post88 GMP onset/off set factor
17	4.34	4.34	0.25	1.06	3.66	0.55	4.63	4.63	0.25	0.39	-0.71	-3.30
18	4.46	4.46	0.26	1.09	3.66	0.55	4.76	4.76	0.26	0.40	-0.72	-3.31
19	4.58	4.58	0.27	1.11	3.65	0.55	4.89	4.89	0.27	0.41	-0.74	-3.32
20	4.71	4.71	0.28	1.14	3.65	0.55	5.03	5.03	0.27	0.43	-0.75	-3.33
21	4.84	4.84	0.28	1.17	3.64	0.55	5.17	5.17	0.28	0.44	-0.77	-3.35
22	4.98	4.98	0.29	1.20	3.63	0.54	5.31	5.31	0.29	0.45	-0.78	-3.36
23	5.11	5.11	0.30	1.23	3.63	0.54	5.46	5.46	0.30	0.46	-0.80	-3.37
24	5.26	5.26	0.31	1.27	3.62	0.54	5.61	5.61	0.31	0.47	-0.81	-3.38
25	5.40	5.40	0.32	1.30	3.62	0.54	5.77	5.77	0.32	0.48	-0.83	-3.39
26	5.55	5.55	0.33	1.33	3.61	0.54	5.93	5.93	0.33	0.49	-0.85	-3.40
27	5.70	5.70	0.34	1.37	3.60	0.54	6.09	6.09	0.34	0.51	-0.86	-3.42
28	5.86	5.86	0.35	1.40	3.60	0.54	6.26	6.26	0.35	0.52	-0.88	-3.43
29	6.02	6.02	0.36	1.44	3.59	0.54	6.44	6.44	0.36	0.53	-0.89	-3.44
30	6.19	6.19	0.37	1.48	3.59	0.54	6.62	6.62	0.37	0.55	-0.91	-3.45
31	6.36	6.36	0.38	1.51	3.58	0.53	6.80	6.80	0.38	0.56	-0.93	-3.46
32	6.54	6.54	0.39	1.55	3.58	0.53	6.99	6.99	0.39	0.57	-0.94	-3.48
33	6.72	6.72	0.40	1.59	3.57	0.53	7.18	7.18	0.40	0.59	-0.96	-3.49
34	6.91	6.91	0.41	1.63	3.56	0.53	7.38	7.38	0.41	0.60	-0.98	-3.50
35	7.10	7.10	0.43	1.67	3.56	0.53	7.59	7.59	0.42	0.61	-0.99	-3.51
36	7.30	7.30	0.44	1.72	3.55	0.53	7.80	7.80	0.44	0.63	-1.01	-3.53
37	7.50	7.50	0.45	1.76	3.55	0.53	8.02	8.02	0.45	0.64	-1.03	-3.54
38	7.71	7.71	0.46	1.80	3.55	0.53	8.24	8.24	0.46	0.66	-1.04	-3.55
39	7.93	7.93	0.48	1.85	3.54	0.53	8.47	8.47	0.48	0.67	-1.06	-3.57
40	8.15	8.15	0.49	1.89	3.54	0.53	8.71	8.71	0.49	0.69	-1.08	-3.58
41	8.37	8.37	0.51	1.94	3.53	0.52	8.95	8.95	0.50	0.70	-1.10	-3.60
42	8.61	8.61	0.52	1.98	3.53	0.52	9.20	9.20	0.52	0.71	-1.11	-3.61
43	8.85	8.85	0.54	2.03	3.52	0.52	9.46	9.46	0.53	0.73	-1.13	-3.62
44	9.10	9.10	0.55	2.08	3.52	0.52	9.73	9.73	0.55	0.74	-1.15	-3.64

Table P1CETV65 - CETV factors for normal pension age of 65 – classic, classic plus and premium (continued)

Age	Male						Female					
	Member's pension factor	Deduction for NI modification	Lump Sum	Partner's pension factor	Pre 88 GMP onset/off set factor	Post88 GMP onset/off set factor	Member's pension factor	Deduction for NI modification	Lump Sum	Partner's pension factor	Pre 88 GMP onset/off set factor	Post88 GMP onset/off set factor
45	9.36	9.36	0.57	2.13	3.52	0.52	10.00	10.00	0.57	0.76	-1.17	-3.66
46	9.62	9.62	0.59	2.17	3.51	0.52	10.28	10.28	0.58	0.77	-1.19	-3.67
47	9.89	9.89	0.60	2.22	3.51	0.52	10.57	10.57	0.60	0.79	-1.20	-3.69
48	10.17	10.17	0.62	2.27	3.51	0.52	10.87	10.87	0.62	0.80	-1.22	-3.70
49	10.46	10.46	0.64	2.32	3.50	0.52	11.18	11.18	0.64	0.81	-1.24	-3.72
50	10.76	10.76	0.66	2.37	3.50	0.52	11.50	11.50	0.66	0.83	-1.26	-3.74
51	11.07	11.07	0.68	2.42	3.50	0.52	11.83	11.83	0.67	0.84	-1.28	-3.76
52	11.39	11.39	0.70	2.47	3.49	0.52	12.17	12.17	0.69	0.85	-1.30	-3.78
53	11.72	11.72	0.72	2.52	3.49	0.52	12.52	12.52	0.71	0.86	-1.32	-3.80
54	12.05	12.05	0.74	2.57	3.49	0.52	12.88	12.88	0.74	0.87	-1.34	-3.82
55	12.41	12.41	0.76	2.62	3.49	0.52	13.25	13.25	0.76	0.88	-1.37	-3.84
56	12.77	12.77	0.78	2.67	3.49	0.52	13.63	13.63	0.78	0.89	-1.39	-3.86
57	13.15	13.15	0.80	2.72	3.49	0.52	14.03	14.03	0.80	0.90	-1.41	-3.89
58	13.54	13.54	0.83	2.77	3.49	0.52	14.44	14.44	0.83	0.91	-1.44	-3.91
59	13.94	13.94	0.85	2.81	3.50	0.52	14.87	14.87	0.85	0.92	-1.49	-4.03
60	14.37	14.37	0.88	2.86	3.50	0.52	15.31	15.31	0.88	0.92	-1.07	-3.70
61	14.81	14.81	0.90	2.90	3.51	0.52	15.77	15.77	0.90	0.93	-0.10	-2.81
62	15.26	15.26	0.93	2.95	3.52	0.52	16.25	16.25	0.93	0.93	0.89	-1.89
63	15.74	15.74	0.96	2.99	3.53	0.52	16.74	16.74	0.96	0.94	1.93	-0.94
64	16.24	16.24	0.99	3.03	3.62	0.53	17.26	17.26	0.99	0.94	2.99	0.04
65	16.27	16.27	1.00	3.06	3.63	0.53	17.30	17.30	1.00	0.94	3.45	0.52
66	15.81	15.81	1.00	3.11	3.47	0.51	16.85	16.85	1.00	0.94	3.28	0.50
67	15.33	15.33	1.00	3.15	3.31	0.48	16.39	16.39	1.00	0.94	3.12	0.47
68	14.85	14.85	1.00	3.19	3.15	0.46	15.92	15.92	1.00	0.94	2.95	0.45
69	14.36	14.36	1.00	3.23	2.99	0.44	15.45	15.45	1.00	0.94	2.79	0.42
70	13.86	13.86	1.00	3.26	2.84	0.41	14.96	14.96	1.00	0.93	2.63	0.40
71	13.36	13.36	1.00	3.30	2.69	0.39	14.47	14.47	1.00	0.93	2.47	0.37
72	12.85	12.85	1.00	3.32	2.55	0.37	13.97	13.97	1.00	0.92	2.32	0.35
73	12.34	12.34	1.00	3.35	2.41	0.35	13.47	13.47	1.00	0.91	2.17	0.33
74	11.83	11.83	1.00	3.36	2.27	0.33	12.96	12.96	1.00	0.91	2.02	0.30
75	11.33	11.33	1.00	3.36	2.14	0.31	12.45	12.45	1.00	0.90	1.88	0.28

Table P1CETVN - CETV factors for normal pension age of 65 - nuvos

Age	Male				Female			
	Member's pension factor	Partner's pension factor	Pre 88 GMP onset/offset factor	Post88 GMP onset/offset factor	Member's pension factor	Partner's pension factor	Pre 88 GMP onset/offset factor	Post88 GMP onset/offset factor
17	1.70	0.41	3.66	0.55	1.81	0.15	-0.71	-3.30
18	1.78	0.43	3.66	0.55	1.90	0.16	-0.72	-3.31
19	1.87	0.45	3.65	0.55	1.99	0.17	-0.74	-3.32
20	1.96	0.47	3.65	0.55	2.09	0.18	-0.75	-3.33
21	2.05	0.50	3.64	0.55	2.19	0.18	-0.77	-3.35
22	2.15	0.52	3.63	0.54	2.29	0.19	-0.78	-3.36
23	2.25	0.54	3.63	0.54	2.40	0.20	-0.80	-3.37
24	2.36	0.57	3.62	0.54	2.52	0.21	-0.81	-3.38
25	2.48	0.59	3.62	0.54	2.64	0.22	-0.83	-3.39
26	2.60	0.62	3.61	0.54	2.77	0.23	-0.85	-3.40
27	2.72	0.65	3.60	0.54	2.91	0.24	-0.86	-3.42
28	2.85	0.68	3.60	0.54	3.05	0.25	-0.88	-3.43
29	2.99	0.71	3.59	0.54	3.19	0.26	-0.89	-3.44
30	3.13	0.75	3.59	0.54	3.35	0.28	-0.91	-3.45
31	3.29	0.78	3.58	0.53	3.51	0.29	-0.93	-3.46
32	3.44	0.82	3.58	0.53	3.68	0.30	-0.94	-3.48
33	3.61	0.85	3.57	0.53	3.86	0.31	-0.96	-3.49
34	3.79	0.89	3.56	0.53	4.04	0.33	-0.98	-3.50
35	3.97	0.93	3.56	0.53	4.24	0.34	-0.99	-3.51
36	4.16	0.98	3.55	0.53	4.45	0.36	-1.01	-3.53
37	4.36	1.02	3.55	0.53	4.66	0.37	-1.03	-3.54
38	4.57	1.07	3.55	0.53	4.89	0.39	-1.04	-3.55
39	4.80	1.11	3.54	0.53	5.12	0.41	-1.06	-3.57
40	5.03	1.16	3.54	0.53	5.37	0.42	-1.08	-3.58
41	5.27	1.22	3.53	0.52	5.63	0.44	-1.10	-3.60
42	5.53	1.27	3.53	0.52	5.91	0.46	-1.11	-3.61
43	5.80	1.33	3.52	0.52	6.20	0.48	-1.13	-3.62
44	6.08	1.38	3.52	0.52	6.50	0.50	-1.15	-3.64

Table P1CETVN - CETV factors for normal pension age of 65 - nuvos (continued)

Age	Male				Female			
	Member's pension factor	Partner's pension factor	Pre 88 GMP onset/offset factor	Post88 GMP onset/offset factor	Member's pension factor	Partner's pension factor	Pre 88 GMP onset/offset factor	Post88 GMP onset/offset factor
45	6.38	1.44	3.52	0.52	6.81	0.51	-1.17	-3.66
46	6.69	1.51	3.51	0.52	7.15	0.53	-1.19	-3.67
47	7.02	1.57	3.51	0.52	7.50	0.56	-1.20	-3.69
48	7.36	1.64	3.51	0.52	7.86	0.58	-1.22	-3.70
49	7.72	1.71	3.50	0.52	8.25	0.60	-1.24	-3.72
50	8.10	1.78	3.50	0.52	8.65	0.62	-1.26	-3.74
51	8.50	1.85	3.50	0.52	9.08	0.64	-1.28	-3.76
52	8.92	1.93	3.49	0.52	9.52	0.66	-1.30	-3.78
53	9.36	2.01	3.49	0.52	9.99	0.69	-1.32	-3.80
54	9.83	2.09	3.49	0.52	10.49	0.71	-1.34	-3.82
55	10.32	2.17	3.49	0.52	11.01	0.73	-1.37	-3.84
56	10.83	2.26	3.49	0.52	11.55	0.75	-1.39	-3.86
57	11.38	2.34	3.49	0.52	12.13	0.78	-1.41	-3.89
58	11.95	2.43	3.49	0.52	12.74	0.80	-1.44	-3.91
59	12.55	2.52	3.50	0.52	13.38	0.82	-1.49	-4.03
60	13.19	2.61	3.50	0.52	14.05	0.85	-1.07	-3.70
61	13.87	2.71	3.51	0.52	14.76	0.87	-0.10	-2.81
62	14.59	2.80	3.52	0.52	15.51	0.89	0.89	-1.89
63	15.35	2.90	3.53	0.52	16.30	0.91	1.93	-0.94
64	16.15	3.00	3.62	0.53	17.14	0.93	2.99	0.04
65	16.34	3.06	3.63	0.53	17.36	0.94	3.45	0.52
66	15.89	3.11	3.47	0.51	16.91	0.94	3.28	0.50
67	15.42	3.15	3.31	0.48	16.46	0.94	3.12	0.47
68	14.95	3.19	3.15	0.46	16.00	0.94	2.95	0.45
69	14.47	3.23	2.99	0.44	15.53	0.94	2.79	0.42
70	13.99	3.26	2.84	0.41	15.06	0.93	2.63	0.40
71	13.50	3.30	2.69	0.39	14.58	0.93	2.47	0.37
72	13.01	3.32	2.55	0.37	14.09	0.92	2.32	0.35
73	12.52	3.35	2.41	0.35	13.60	0.91	2.17	0.33
74	12.04	3.36	2.27	0.33	13.11	0.91	2.02	0.30
75	11.56	3.36	2.14	0.31	12.63	0.90	1.88	0.28

Table P1CETVREVAL - Non-club revaluation factors for nuvos

Number of 1 Aprils	Factor	Number of 1 Aprils	Factor	Number of 1 Aprils	Factor
0	1.00	17	1.40	34	1.96
1	1.02	18	1.43	35	2.00
2	1.04	19	1.46	36	2.04
3	1.06	20	1.49	37	2.08
4	1.08	21	1.52	38	2.12
5	1.10	22	1.55	39	2.16
6	1.13	23	1.58	40	2.21
7	1.15	24	1.61	41	2.25
8	1.17	25	1.64	42	2.30
9	1.20	26	1.67	43	2.34
10	1.22	27	1.71	44	2.39
11	1.24	28	1.74	45	2.44
12	1.27	29	1.78	46	2.49
13	1.29	30	1.81	47	2.54
14	1.32	31	1.85	48	2.59
15	1.35	32	1.88	49	2.64
16	1.37	33	1.92	50	2.69

Table P1GMPPR – GMP Protected rights factors – all pension ages

Age	Male		Female	
	Pre 88 GMP factor	Post88 GMP factor	Pre 88 GMP factor	Post88 GMP factor
17	12.70	15.89	13.35	17.44
18	12.71	15.90	13.37	17.46
19	12.73	15.91	13.39	17.48
20	12.74	15.92	13.41	17.50
21	12.76	15.93	13.43	17.52
22	12.78	15.95	13.45	17.54
23	12.79	15.96	13.46	17.56
24	12.81	15.97	13.48	17.58
25	12.82	15.98	13.50	17.60
26	12.84	15.99	13.52	17.62
27	12.85	16.00	13.54	17.64
28	12.87	16.01	13.56	17.66
29	12.88	16.02	13.58	17.68
30	12.90	16.03	13.60	17.70
31	12.91	16.04	13.63	17.72
32	12.93	16.06	13.65	17.74
33	12.95	16.07	13.67	17.76
34	12.96	16.08	13.69	17.78
35	12.98	16.09	13.71	17.80
36	13.00	16.10	13.74	17.82
37	13.01	16.12	13.76	17.85
38	13.03	16.13	13.79	17.87
39	13.05	16.14	13.81	17.89
40	13.07	16.15	13.84	17.92
41	13.08	16.17	13.87	17.94
42	13.10	16.18	13.89	17.97
43	13.12	16.20	13.92	17.99
44	13.14	16.21	13.95	18.02

Table P1GMPPR – GMP Protected rights factors – all pension ages (continued)

Age	Male		Female	
	Pre 88 GMP factor	Post88 GMP factor	Pre 88 GMP factor	Post88 GMP factor
45	13.16	16.23	13.98	18.05
46	13.18	16.24	14.01	18.07
47	13.20	16.26	14.04	18.10
48	13.22	16.27	14.08	18.13
49	13.24	16.28	14.11	18.17
50	13.26	16.30	14.15	18.20
51	13.28	16.32	14.19	18.24
52	13.30	16.33	14.23	18.28
53	13.32	16.35	14.28	18.32
54	13.35	16.37	14.33	18.36
55	13.37	16.40	14.38	18.41
56	13.40	16.42	14.43	18.46
57	13.43	16.45	14.49	18.51
58	13.46	16.48	14.55	18.57
59	13.50	16.51	14.97	19.08
60	13.53	16.55	15.23	19.37
61	13.58	16.59	15.00	18.99
62	13.63	16.64	14.75	18.60
63	13.68	16.70	14.50	18.21
64	14.07	17.16	14.24	17.80
65	14.28	17.38	13.96	17.38
66	14.00	16.95	13.67	16.95
67	13.70	16.51	13.38	16.51
68	13.40	16.06	13.07	16.06
69	13.08	15.59	12.75	15.59
70	12.74	15.12	12.42	15.12
71	12.40	14.64	12.08	14.63
72	12.04	14.14	11.73	14.14
73	11.68	13.64	11.37	13.64
74	11.30	13.14	11.00	13.13
75	10.92	12.63	10.63	12.62