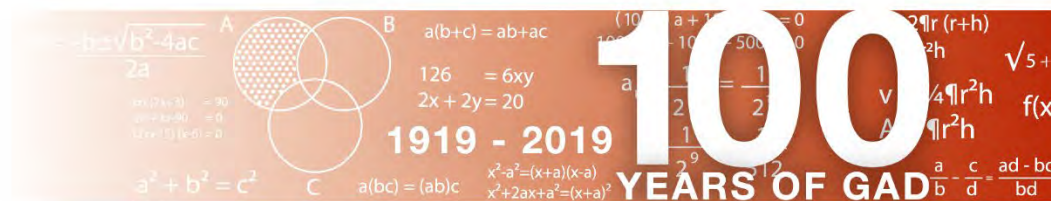




Government  
Actuary's  
Department



## Principal Civil Service Pension Scheme (Northern Ireland)

Converting pension credit into pension

Factors and guidance for classic, classic plus,  
premium and nuvos members

Date: 1 October 2019



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## 1 Introduction

- 1.1 This note is addressed to the Department of Finance Northern Ireland (DoF NI) as scheme manager of the Principal Civil Service Pension Scheme (Northern Ireland) (PCSPS (NI)).
- 1.2 The purpose of this note is to provide DoF NI with factors to be used to convert the pension credit arising from a pension sharing order to a pension awarded to the ex-partner (or pension credit member) and accompanying guidance to demonstrate how these factors should be applied.
- 1.3 The guidance in this note describes how the factors to convert the pension credit into pension should be applied. It also sets out the calculations and factors required if a pension credit member retires early (i.e. before their NPA) or buys out their actuarial reduction. We understand that this paper will be shared with MyCSP and Claybrook.
- 1.4 These tables should not be used to calculate cash equivalents on divorce.
- 1.5 This guidance only relates to benefits in the **classic, classic plus, premium and nuvos** sections of the PCSPS(NI). Benefits in the **alpha** scheme should be treated separately, in accordance with the relevant guidance for that scheme.
- 1.6 Section 2 of this report covers general considerations, Section 3 describes the conversion calculation, Section 4 sets out some worked examples and Section 5 details important limitations. Appendix A sets out the following PCSPS(NI) factors:

Factor table number	Description
P1PCCP1 (1-307 in spreadsheet)	Factors to convert pension credit to pension for a classic, classic plus or premium pension credit member
P1PCNU1 (1-308 in spreadsheet)	Factors to convert pension credit to pension for a nuvos pension credit member
Revaluation factors (001 in spreadsheet)	Factors used for nuvos only - ie Table P1PCNU1

- 1.7 Details of the principal assumptions underlying the factor tables in this guidance have been set out in Appendix B.



### Implementation and review

- 1.8 The factors provided in this note have been prepared in light of our advice to DoF NI dated 30 October 2018 and its instructions following that advice.
- 1.9 This guidance will apply with immediate effect upon receipt.
- 1.10 This guidance is intended to supersede any factors or advice previously issued, for the purposes of pension credit calculations. No advice or factors issued in the past should be used for cases after this date. In particular, this guidance supersedes:
- “Principal Civil Service Pension Scheme (Northern Ireland): Factors for Converting Pension Credit into Pension- Factors and guidance for classic, classic plus, premium and nuvos members” dated 8 June 2015.
- and
- Addendum to GAD guidance note “Factors and guidance for converting pension credit into pension for classic, classic plus, premium and nuvos members” 7 April 2016.
- 1.11 The factors in this note have been updated but the calculation methodology remains unchanged.
- 1.12 DoF NI have confirmed the revised PCSPS(NI) factors have been implemented from 7 January 2019 and are aware of any risks in selecting this implementation date. These factors are consistent with the non-club cash equivalent transfer value factors and pensioner cash equivalent factors implemented from 29 October 2018.
- 1.13 This guidance has been written for pension administrators and assumes some knowledge of general pension terminology, and some familiarity with retirement calculations for the PCSPS (Northern Ireland). Any questions concerning the application of the guidance should, in the first instance, be referred to DoF NI.
- 1.14 We do not envisage any special cases not covered by this note. However, if any do occur they should be referred to GAD.
- 1.15 In line with best practice and in order to make sure that the factors are being used as intended and the instructions are fit for purpose, we suggest that some example calculations are sent to GAD for review.
- 1.16 The factors contained in this guidance will be subject to review periodically. This will depend on external circumstances, for example whenever there is a change in the SCAPE basis; when changes in the actuarial assumptions adopted for other scheme factors take place; or following each future actuarial valuation where the mortality and other relevant experience is reviewed or if other credible and material information comes to light.



### **Relevant legislative references**

- 1.17 The scheme rules for awarding a pension credit to an ex-partner after a member's pension is subjected to a pension sharing order are set out in The Principal Civil Service Pension Scheme (Northern Ireland) rules (as amended) (Classic) The 1972 Section: 6.10(i), (Premium & Classic Plus): The 2002 Section: F.5(1)(2)(5b), and (Nuvos): The 2007 Section: G.5(1).
- 1.18 This guidance is designed to be consistent with the Welfare Reform and Pensions Order (Northern Ireland) 1999 ('the 1999 Order') and associated regulations (principally the Pension Sharing (Implementation and Discharge of Liability) Regulations (Northern Ireland) 2000).
- 1.19 CETV factors are the responsibility of DoF NI under section 12 of the 1972 section, D.2 of the 2002 section and C.7 of the 2008 section, which refer to Schedule 5 or the Welfare Reform and Pensions (Northern Ireland) Order 1999.

### **Third party reliance**

- 1.20 This guidance has been prepared for the use of DoF NI and the scheme administrators for the purposes of demonstrating the application of the factors covered by this guidance only. This guidance may be published on DoF NI and the scheme administrator's website but must not otherwise be reproduced, distributed or communicated in whole or in part to any other person without GAD's prior written permission.
- 1.21 Other than DoF NI and the scheme administrators, no person or third party is entitled to place any reliance on the contents of this guidance, except to any extent explicitly stated herein. GAD has no liability to any person or third party for any action taken or failure to act, either in whole or in part, on the basis of this guidance, whether or not GAD has agreed to the disclosure of its advice to the third party.



## 2 Pension credits on divorce: general considerations

- 2.1 In any divorce proceedings dealing with the division of matrimonial assets, the parties are required to disclose to each other and to the Court, all their financial interests. This will include details relating to pension benefits that are shareable regardless of whether a pension sharing order will eventually be made.
- 2.2 The calculations set out in this note determine the pension credit to be awarded to an ex-partner after a member's pension, in the **classic**, **classic plus**, **premium** and **nuvos** sections of the PCSPS(NI), is subjected to a pension sharing order. If the other party in the divorce proceedings also has PCSPS(NI) benefits or either party has **alpha** benefits, then a separate valuations may be required in respect of those pension rights.
- 2.3 The calculations required and the factor tables used depend on the status of the member at the calculation date, their gender, and the date on which they will reach (or did reach) Normal Pension age.

### Calculation Date

- 2.4 The **calculation date** will depend on the stage of the divorce:
- If a quotation is required for part of the proceedings, in Scottish cases, the calculation date will usually be specified by the court. For divorces in England, Wales and Northern Ireland, the calculation date used should be consistent with the date used for normal transfer value calculations (i.e. the guarantee date).
  - If the calculation is being done after a pension sharing order has been made, the calculation date should be day on which the relevant order or provision takes effect. This is often referred to as the "transfer day", as defined in section 29 of the Welfare Reform and Pensions Act 1999<sup>1</sup> (the 1999 Act).

### Selection of factors

- 2.5 For calculations being completed after a pension sharing order has been made, there may be some time between the **calculation date** (which should be the day on which the relevant order or provision takes effect) and the date on which administrators process the calculation (sometimes referred to as the "valuation day", as defined in section 29 of the 1999 Act). In some cases, it's possible that different sets of factors will be in force on the two dates. In these circumstances, the set of factors that are in force on the day administrators process the calculation should be used. Individual factors should be selected from this factor set with reference to the member's or ex-partner's status and age last birthday at the **calculation date**, in the normal way.

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<sup>1</sup> The Welfare Reform and Pensions Act 1999 ([1999 c. 30](#)) applies in England, Wales and Scotland. The corresponding legislation in Northern Ireland is Article 26 of The Welfare Reform and Pensions (Northern Ireland) Order 1999 ([1999 No. 3147](#)).



### 3 Guidance on application of pension credit factors

- 3.1 The benefit provided to the ex-partner (or pension credit member) is a pension payable from age 60 years. This applies to a pension credit member even though the pension debit member may have nuvos benefits or their own personal pension age.
- 3.2 The ex-partner may be entitled to a retirement lump sum equivalent to 3 times their pension if the pension debit member has classic benefits and had not taken a retirement lump sum prior to the date of the pension sharing order. In such a case, a classic pension credit member benefits consist of a pension plus a lump sum of three times that pension.
- 3.3 The benefits can be paid immediately if the ex-partner is already above age 60 years at the calculation date and the calculation of pension credit to pension allows for this.
- 3.4 Where relevant, for the remainder of this note 'CE' (or 'cash equivalent') should be taken to mean either a cash equivalent transfer value on divorce or a pensioner cash equivalent on divorce calculated in accordance with our latest guidance "Cash equivalents for pension sharing on divorce: Factors and guidance for classic, classic plus, premium and Nuvos".
- 3.5 The calculation of the pension to be awarded to an ex-partner (or pension credit member) requires an input of the pension credit (i.e. share of the CE awarded to the ex-partner) determined from the pension sharing order. The calculation formula depends on which PCSPS(NI) section the divorcing member is in.
- 3.6 For a divorcing **classic** member whose retirement lump sum has not been paid, the calculation of the pension to be awarded to the pension credit member should be determined as follows:

**Formula 1: classic**

$$\text{Pension} = \frac{\text{Pension Credit}}{\text{Factor} + (3 \times \text{Lump Sum Factor})}$$

A retirement lump sum (of three times the pension) is also payable (see paragraph 2.2).

- 3.7 For a divorcing **classic** member whose retirement lump sum has been paid (even under partial retirement), the calculation of the pension to be awarded to the pension credit member should be determined using Formula 2 below.



- 3.8 For a divorcing **classic plus** or **premium** member (or a classic member who has already taken a retirement lump sum), the calculation of the pension to be awarded to the pension credit member should be determined as follows:

**Formula 2: classic plus and premium**

$$Pension = \frac{Pension\ Credit}{Factor}$$

- 3.9 For a divorcing **nuvos** member, the calculation of the pension to be awarded to the pension credit member should be determined as follows:

**Formula 3: nuvos**

$$Pension = \frac{Pension\ Credit}{Factor \times Revaluation\ Factor}$$

- 3.10 **Pension Credit** is the share of the cash equivalent following a pension sharing order.
- 3.11 The **Factor** depends on the age (complete years) of the ex-partner (or pension credit member) at the calculation date. The **Factor** should be taken from: column (1) for males or column (3) for females in Table 2: P1PCCP1 (Table 1-307 in consolidated factors spreadsheet) for a classic, classic plus or premium pension credit member or from Table 2: P1PCNU1 (Table 1-308 in consolidated factors spreadsheet) for a nuvos pension credit member. Tables P1PCCP1 and P1PCNU1 are contained in Appendix A.
- 3.12 The **Lump Sum Factor**, which is used for a classic pension credit member (under paragraph 2.6 only), depends on the age (complete years) of the ex-partner (or pension credit member) at the calculation date. The **Lump Sum Factor** should be taken from column (2) for males or column (4) for females in Table 1: P1PCCP1, from Appendix A, (Table 1-307 in consolidated factors spreadsheet.)
- 3.13 The **Revaluation Factor**, which is used for a nuvos pension credit member only, depends on the number of 1 Aprils between the calculation date and the pension credit member's NPA (i.e. age 60 years). The **Revaluation Factor** should be taken from Table 3: Revaluation factors from Appendix A, (Table 001 in consolidated factors spreadsheet).
- 3.14 When the pension credit is converted to a pension for an ex-partner who is over age 60 years at the date of calculation, then the **Revaluation Factor**, which is used for a nuvos pension credit member only, should be treated as 1.0000.





- 3.15 The factors in this note should only be used to calculate the benefits for the ex-partner if the CE (and hence Pension Credit) has been calculated using consistent factors (as described in 1.12 above). If there is any doubt over which factors should be used, please contact GAD.
- 3.16 A PCSPS(NI) pension credit member who retires early (i.e. before age 60 years) will have their pension credit related benefits reduced for early payment. The early payment reduction will be applied to the pension credit member's benefits in line with the early retirement guidance note assuming that it applies to a PCSPS(NI) pension credit member's benefits. The early payment reduction is set out in our latest guidance note PCSPS(NI): 'Early and late retirement factors' guidance.
- 3.17 The early retirement reductions applied for **nuvos** Pension Credit members are as described in Table 9 (Table P1ER65NUV - Table 1-413 in consolidated factors spreadsheet) in Appendix A in that guidance (where the number of years early that they retire is in relation to a pension age of 60 years rather than 65 years). For example, a Pension Credit member retiring at age 56 is retiring 4 years early so would have their pension reduced by 19% (calculated as 5% for 3 years and 4% for one year).
- 3.18 Alternatively a pension credit member retiring early can buy out the actuarial reduction. The actuarial reduction buyout factors will be applied to the pension credit member's benefits in line with the actuarial reduction buyout guidance note assuming that it applies to a PCSPS(NI) pension credit member. Please refer to our latest guidance note PCSPS(NI): 'Factors for Buy Out of Actuarial Reduction for classic, classic plus, premium and Nuvos members'.
- 3.19 A pension credit member who retires after their 60<sup>th</sup> birthday is paid arrears of their pension backdated to their 60<sup>th</sup> birthday (or backdated to the date of pension sharing order, if the pension credit member was over age 60 years at that time).
- 3.20 A pension credit member who has entitlement to a retirement lump sum by virtue of a conversion of pension credit to pension can choose to commute their lump sum for a pension. Such cases should be treated on a case by case basis.



## 4 Worked Examples

### Example 1: Male Pension Credit Member

- PCSPS(NI) section (ex-partner of pension credit member) Classic
- Pension Credit (i.e. share of CE for pension credit member) £20,000
- Calculation date 15/04/2020
- Age last birthday at calculation date 55 years
- Factor table P1PCCP1
- Factor 17.89 (column (1))
- Lump Sum Factor 0.90 (column (2))
- Pension Amount =  $\frac{£20,000.00}{17.89+3\times 0.90}$  = £ 971.35 pa

The retirement lump sum is three times this pension, i.e. initially £2,914.05

The benefits could be put into payment immediately subject to actuarial reduction (as payment would be before age 60).

### Example 2: Female Pension Credit Member

- PCSPS(NI) section (ex-partner of pension credit member) Premium
- Pension Credit (i.e. share of CE for pension credit member) £25,000
- Calculation date 15/04/2020
- Age last birthday at calculation date 58 years
- Factor table P1PCCP1
- Factor 19.23 (column (3))
- Pension Amount =  $\frac{£25,000.00}{19.23}$  = £1,300.05 pa

The benefits could be put into payment immediately subject to actuarial reduction (as payment would be before age 60).



### Example 3: Male Pension Credit Member

- PCSPS(NI) section (ex-partner of pension credit member) Nuvos
- Pension Credit (i.e. share of CE for pension credit member) £20,000
- Calculation date 15/04/2020
- Date of birth 10/04/1967
- Age last birthday at calculation date 53 years
- Factor table P1PCNU1
- Number of 1 Aprils between calculation date and age 60 7
- Factor 15.01
- Revaluation Factor 1.15

- Pension Amount =  $\frac{£20,000.00}{15.01 \times 1.15}$  = £1,158.65 pa

The benefits could be put into payment from age 55 subject to actuarial reduction (as payment would be before age 60).

### Example 4: Female Pension Credit Member (over age 60 at calculation date)

- PCSPS(NI) section (ex-partner of pension credit member) Premium
- Pension Credit (i.e. share of CE for pension credit member) £30,000
- Calculation date 15/04/2020
- Age last birthday at calculation date 68 years
- Factor table P1PCCP1
- Factor 15.33 (column (3))

- Pension Amount =  $\frac{£30,000.00}{15.33}$  = £1,956.95 pa

This pension can be put into payment immediately, given pension credit member is over age 60.



### Example 5: Female Pension Credit Member (retire early)

- PCSPS(NI) section (ex-partner of pension credit member) Premium
- Pension Credit (ie share of CE for pension credit member) £25,000
- Calculation date 15/04/2020
- Age last birthday at calculation date 58 years
- Factor table P1PCCP1
- Factor 19.23 (column (3))
  
- Pension Amount =  $\frac{£25,000.00}{19.23}$  = £1,300.05 pa

The benefits could be put into payment immediately subject to actuarial reduction (as payment would be before age 60).

- Age in complete years and months 58 years 5 months
- Early Retirement factor<sup>2</sup> 0.927
  
- Pension Amount = £1,300.05 x 0.927 = £1,205.15 pa

### Example 6: Female Pension Credit Member (buyout of actuarial reduction)

Using the details from Example 5,

- ARBO factor<sup>3</sup> 1.54
- Unreduced pension £1,300.05
  
- Cost of Buy out of Actuarial Reduction = £1,300.05 x 1.54 = £2,002.08

<sup>2</sup> From Table 5: P1ER60PEN1, from Guidance “Early and late retirement factors”. Table 1-405 in consolidated factors spreadsheet

<sup>3</sup> From Table 2: P1ARBO60, from Guidance “Factors for Buy Out of Actuarial Reduction for classic, classic plus, premium and nuvos members”. Table 1-726 in consolidated factors spreadsheet



## 5 Limitations of this guidance

- 5.1 This guidance should not be used for any purpose other than those set out in this guidance.
- 5.2 The factors contained in this guidance are subject to regular review. Scheme managers and administrators need to ensure that they are using the latest factors, as relevant, when processing cases.
- 5.3 Advice provided by GAD must be taken in context and is intended to be considered in its entirety. Individual sections, if considered in isolation, may be misleading, and conclusions reached by a review of some sections on their own may be incorrect. 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.
- 5.4 This guidance only covers the actuarial principles around the calculation of the pension credit to be awarded to an ex-partner after a member's pension is subjected to a pension sharing order. Any legal advice in this area should be sought from an appropriately qualified person or source.
- 5.5 Scheme managers and administrators should satisfy themselves that pension credit calculations and benefit awards comply with all legislative requirements including, but not limited to, tax and contracting-out requirements.
- 5.6 This guidance is based on the Regulations in force at the time of writing. It is possible that future changes to the Regulations might create inconsistencies between this guidance and the Regulations. If users of this guidance believe there to be any such inconsistencies, they should bring this to the attention of the DoF NI and GAD. Under no circumstances should this guidance take precedence over the Regulations. Administrators should ensure that they comply with all relevant Regulations.



## Appendix A: Factor tables

- **Table 1: P1PCCP1 (Table 1-307 in the consolidated factors spreadsheet): PCSPS(NI) -factors to convert pension credit to pension for a classic, classic plus or premium pension credit member**
- **Table 2: P1PCNU1 (Table 1-308 in the consolidated factors spreadsheet): nuvos - factors to convert pension credit to pension for a nuvos pension credit member**
- **Table 3: Revaluation factors (Table 001 in the consolidated factors spreadsheet)**



**Table 1: P1PCCP1 (Table 1-307 in the consolidated factors spreadsheet): PCSPS(NI) - factors to convert pension credit to pension for a classic, classic plus or premium pension credit member**

Age last birthday at relevant date	Male		Female	
	Gross pension of £1 a year : classic, classic plus or premium pension credit member	Lump Sum of £1 : classic pension credit member	Gross pension of £1 a year : classic, classic plus or premium pension credit member	Lump Sum of £1 : classic pension credit member
	column (1)	column (2)	column (3)	column (4)
17	7.78	0.36	7.78	0.36
18	7.95	0.37	7.95	0.37
19	8.12	0.38	8.12	0.38
20	8.30	0.39	8.30	0.39
21	8.48	0.40	8.48	0.40
22	8.66	0.41	8.66	0.41
23	8.85	0.42	8.85	0.42
24	9.04	0.43	9.04	0.43
25	9.23	0.44	9.23	0.44
26	9.43	0.45	9.43	0.45
27	9.64	0.46	9.64	0.46
28	9.85	0.47	9.85	0.47
29	10.06	0.49	10.06	0.49
30	10.28	0.50	10.28	0.50
31	10.50	0.51	10.50	0.51
32	10.73	0.52	10.73	0.52
33	10.96	0.53	10.96	0.53
34	11.20	0.55	11.20	0.55
35	11.44	0.56	11.44	0.56
36	11.69	0.57	11.69	0.57
37	11.95	0.59	11.95	0.59
38	12.21	0.60	12.21	0.60
39	12.48	0.62	12.48	0.62
40	12.76	0.63	12.76	0.63
41	13.04	0.64	13.04	0.64
42	13.33	0.66	13.33	0.66
43	13.63	0.68	13.63	0.68
44	13.93	0.69	13.93	0.69
45	14.25	0.71	14.25	0.71
46	14.57	0.73	14.57	0.73
47	14.90	0.74	14.90	0.74
48	15.23	0.76	15.23	0.76
49	15.58	0.78	15.58	0.78
50	15.94	0.80	15.94	0.80
51	16.30	0.82	16.30	0.82
52	16.68	0.84	16.68	0.84
53	17.07	0.86	17.07	0.86
54	17.47	0.88	17.47	0.88
55	17.89	0.90	17.89	0.90
56	18.32	0.92	18.32	0.92
57	18.76	0.94	18.76	0.94
58	19.23	0.97	19.23	0.97
59	19.71	0.99	19.71	0.99
60	19.69	1.00	19.69	1.00
61	19.16	1.00	19.16	1.00
62	18.63	1.00	18.63	1.00
63	18.09	1.00	18.09	1.00
64	17.55	1.00	17.55	1.00



**Table 1: P1PCCP1 (Table 1-307 in the consolidated factors spreadsheet) (continued): PCSPS(NI)  
- factors to convert pension credit to pension for a classic, classic plus or premium pension  
credit member**

Age last birthday at relevant date	Male		Female	
	Gross pension of £1 a year : classic, classic plus or premium pension credit member	Lump Sum of £1 : classic pension credit member	Gross pension of £1 a year : classic, classic plus or premium pension credit member	Lump Sum of £1 : classic pension credit member
	column (1)	column (2)	column (3)	column (4)
65	17.00	1.00	17.00	1.00
66	16.45	1.00	16.45	1.00
67	15.89	1.00	15.89	1.00
68	15.33	1.00	15.33	1.00
69	14.76	1.00	14.76	1.00
70	14.19	1.00	14.19	1.00
71	13.61	1.00	13.61	1.00
72	13.03	1.00	13.03	1.00
73	12.45	1.00	12.45	1.00
74	11.87	1.00	11.87	1.00
75	11.29	1.00	11.29	1.00
76	10.72	1.00	10.72	1.00
77	10.16	1.00	10.16	1.00
78	9.59	1.00	9.59	1.00
79	9.04	1.00	9.04	1.00
80	8.50	1.00	8.50	1.00
81	7.96	1.00	7.96	1.00
82	7.44	1.00	7.44	1.00
83	6.92	1.00	6.92	1.00
84	6.43	1.00	6.43	1.00
85	5.95	1.00	5.95	1.00
86	5.50	1.00	5.50	1.00
87	5.07	1.00	5.07	1.00
88	4.68	1.00	4.68	1.00
89	4.31	1.00	4.31	1.00
90	3.97	1.00	3.97	1.00
91	3.65	1.00	3.65	1.00
92	3.35	1.00	3.35	1.00
93	3.08	1.00	3.08	1.00
94	2.83	1.00	2.83	1.00
95	2.61	1.00	2.61	1.00
96	2.41	1.00	2.41	1.00
97	2.24	1.00	2.24	1.00
98	2.09	1.00	2.09	1.00





**Table 2: P1PCNU1 (Table 1-308 in the consolidated factors spreadsheet): nuvos - factors to convert pension credit to pension for a nuvos pension credit member**

Age last birthday at relevant date	Male	Female
	Gross pension of £1 a year : nuvos pension credit member	Gross pension of £1 a year : nuvos pension credit member
17	3.35	3.35
18	3.49	3.49
19	3.64	3.64
20	3.79	3.79
21	3.95	3.95
22	4.12	4.12
23	4.29	4.29
24	4.47	4.47
25	4.66	4.66
26	4.86	4.86
27	5.06	5.06
28	5.27	5.27
29	5.50	5.50
30	5.73	5.73
31	5.97	5.97
32	6.22	6.22
33	6.48	6.48
34	6.76	6.76
35	7.04	7.04
36	7.34	7.34
37	7.65	7.65
38	7.98	7.98
39	8.32	8.32
40	8.67	8.67
41	9.04	9.04
42	9.42	9.42
43	9.83	9.83
44	10.25	10.25
45	10.69	10.69
46	11.15	11.15
47	11.63	11.63
48	12.13	12.13
49	12.65	12.65
50	13.20	13.20
51	13.78	13.78
52	14.38	14.38
53	15.01	15.01
54	15.67	15.67
55	16.37	16.37
56	17.09	17.09
57	17.86	17.86
58	18.67	18.67
59	19.52	19.52
60	19.69	19.69
61	19.16	19.16
62	18.63	18.63
63	18.09	18.09
64	17.55	17.55



**Table 1: P1PCNU1 (Table 1-308 in the consolidated factors spreadsheet) (continued): nuvos - factors to convert pension credit to pension for a nuvos pension credit member**

Age last birthday at relevant date	Male	Female
	Gross pension of £1 a year : nuvos pension credit member	Gross pension of £1 a year : nuvos pension credit member
65	17.00	17.00
66	16.45	16.45
67	15.89	15.89
68	15.33	15.33
69	14.76	14.76
70	14.19	14.19
71	13.61	13.61
72	13.03	13.03
73	12.45	12.45
74	11.87	11.87
75	11.29	11.29
76	10.72	10.72
77	10.16	10.16
78	9.59	9.59
79	9.04	9.04
80	8.50	8.50
81	7.96	7.96
82	7.44	7.44
83	6.92	6.92
84	6.43	6.43
85	5.95	5.95
86	5.50	5.50
87	5.07	5.07
88	4.68	4.68
89	4.31	4.31
90	3.97	3.97
91	3.65	3.65
92	3.35	3.35
93	3.08	3.08
94	2.83	2.83
95	2.61	2.61
96	2.41	2.41
97	2.24	2.24
98	2.09	2.09



**Table 3: Revaluation factors (Table 001 in the consolidated factors spreadsheet)**

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



## Appendix B: Assumptions underlying factors

### Financial assumptions

Nominal discount rate	4.448% pa
CPI	2.00% pa
Real discount rate (in excess of CPI)	2.40% pa

### Mortality assumptions

Base mortality tables	S2NMA and S2NFA
Base table adjustment	Member: 110% of S2NMA for males and 104% of S2NFA for females Dependants: 124% of S2NMA for males and 106% of S2DFA for females (as per 2016 valuation)
Future mortality improvement	Based on ONS principal UK population projections 2016
Year of Use	2020

### Other assumptions

Proportion of male members for the purpose of unisexing factors	50%
Allowance for commutation	Nil