



# Government Actuary's Department

Police pension schemes in England and Wales  
Assessment of actuarial liability as at 31 March 2008

Date: 3 April 2014  
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## **1 Executive Summary**

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- 1.1 The Home Office commissioned the Government Actuary's Department, in its capacity as actuarial advisor to the Home Office on the Police pension schemes, to undertake an assessment of the actuarial liability of the Schemes at 31 March 2008.
- 1.2 The result is intended to be used as the Notional Asset Value as at 31 March 2008 under Schedule 2 of The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 to be issued by HM Treasury.
- 1.3 The actuarial liability of the Schemes at 31 March 2008 is assessed as £59.4 billion.
- 1.4 The data, methodology and assumptions used in this assessment have been agreed between the Home Office and HM Treasury.



## 2 Introduction

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- 2.1 This report has been prepared by the Government Actuary's Department ('GAD') in its capacity as actuarial advisor to the Home Office ('HO') on the Police Pension Scheme ('PPS') and the New Police Pension Scheme ('NPPS'), which we refer to collectively as the Police pension schemes (or 'the Schemes').
- 2.2 HO commissioned GAD to undertake an assessment of the actuarial liability of the Schemes at 31 March 2008.
- 2.3 This report describes the data, methodology and assumptions used in and the result of the assessment. The result is intended to be used as the Notional Asset Value as at 31 March 2008 under Schedule 2 of The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 to be issued by HM Treasury ('HMT').
- 2.4 Future values of the notional assets will be determined in accordance with the HMT Directions.
- 2.5 This report has been prepared for the purpose set out above. This report may not be appropriate for other purposes, and in particular it does not contain any recommendations concerning the funding of the Schemes.

### 2008 valuation of the Schemes

- 2.6 A valuation of the Schemes as at 31 March 2008 was started but was suspended and not completed. The work carried out included checking and cleansing data, analysing the Schemes' experience between 2005 and 2008 and proposing a set of assumptions.
- 2.7 HMT requested an assessment of the actuarial liability of the Schemes at 31 March 2008 as if the 2008 valuation work had been completed. Therefore, when setting assumptions, information not available at the time the valuation work was suspended has not been considered except in the case of the ill-health assumption, where more recent data was considered to support the trend seen in the 2005-2008 analysis period

### Third party reliance

- 2.8 This report has been prepared for HO in connection with calculating the Schemes' Notional Asset Value as at 31 March 2008, to be entered under Schedule 2 of The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 to be issued by HMT. The report will be made available to HMT for this purpose. We are content for HO to release this report to third parties, provided that:
- > it is released in full;
  - > the advice is not quoted selectively or partially;
  - > GAD is identified as the source of the report; and
  - > GAD is notified of such release.
- 2.9 Other than those for whom this report has been prepared, no person or third party is entitled to place any reliance on the contents of this report, except to any extent



explicitly stated herein.

- 2.10 Third parties whose interests may differ from those of the HO should be encouraged to seek their own actuarial advice where appropriate. GAD has no liability to any person or third party for any act or omission taken, either in whole or in part, on the basis of this report.



### **3 Membership data**

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- 3.1 Individual membership data was supplied by the Police authorities for active members, deferred members and current beneficiaries of the Schemes.
- 3.2 We made a number of adjustments to the data received in order to improve the data. The adjustments to the membership data are set out in the GAD report *Police Pension Scheme and New Police Pension Scheme in England and Wales: Actuarial Review as at 31 March 2008 – Valuation data and demographic assumptions* dated 9 December 2011 ('the 9 December 2011 report'). We have used the adjusted data described in that report to calculate the actuarial liability of the Schemes as at 31 March 2008. A summary of this data is shown in Appendix A.
- 3.3 In addition to the data shown in the 9 December 2011 report, data in respect of pension debits yet to be implemented for 766 members was provided. We have made allowance for this additional data in the assessment of the actuarial liability as at 31 March 2008.



## 4 Assumptions and methodology

### Financial assumptions

- 4.1 The financial assumptions for unfunded public service pension schemes are based on the SCAPE discount rate, which is set by HMT.
- 4.2 The SCAPE discount rate which was in force as at 31 March 2008 was 3.5% a year in excess of pension increases. At that time pensions were assumed to increase in line with RPI.
- 4.3 Additional assumptions are required for the gross rate of return, general earnings growth and increases to post-88 GMP in payment. These assumptions were not set by HMT but the unfunded public service pension schemes adopted common assumptions for work at the time of the suspended valuations. As at 31 March 2008, these common assumptions were a gross rate of return of 6.5% a year, general earnings growth of 1.5% a year in excess of RPI and increases to post-88 GMP in payment of 1% a year below RPI.
- 4.4 Table 4.1 sets out the key financial assumptions used in the assessment of the actuarial liability of the Schemes as at 31 March 2008 expressed as rates of return.

**Table 4.1 - Financial assumptions**

Gross rate of return	6.5% pa
Real rate of return in excess of:	
Pension increases (RPI)	3.5% pa
General earnings increases	2.0% pa
Post-88 GMP increases in payment	4.5% pa

- 4.5 Since 31 March 2008 there has been a change to the way in which pension increases are determined under the Pensions (Increase) Act, so that they reflect increases in CPI rather than RPI. In addition, HMT have reduced the SCAPE discount rate to 3% a year in excess of (CPI) pension increases. These changes are not reflected in the assessment of the actuarial liability of the Schemes as at 31 March 2008 contained in this report.

### Demographic assumptions

- 4.6 The Schemes' regulations did not cover the valuation of the Schemes and so it is not clear who would have had ultimate responsibility for the setting of assumptions and methodology. For the purpose of this assessment of the actuarial liability as at 31 March 2008 HO proposed the demographic assumptions and methodology to be used and HMT approval was received by email on 5 November 2013.
- 4.7 The demographic assumptions adopted for this assessment of the actuarial liability of the Schemes as at 31 March 2008 are as set out in the 9 December 2011 report,



except where specified below. These assumptions were based on experience of the Schemes over the three-year period to 31 March 2008, and any additional evidence provided by HO where relevant.

4.8 As agreed between HO and HMT, the following amendments to the demographic assumptions set out in the 9 December 2011 paper were made:

- > No allowance has been made for remarriage of surviving dependants.
- > Ill-health retirements are assumed to occur broadly in line with the experience between 2005 and 2008, rather than allowing for only half of the reduction in ill-health retirement rates compared to the previous assumption used to set contribution rates for the Schemes.
- > In the NPPS, ill-health retirements can occur on two tiers (upper and lower tier), dependent on the severity of the member's ill-health. It has been assumed that 2 in 3 ill-health retirements from NPPS are eligible for upper tier benefits, revised from 1 in 3 proposed in the 9 December 2011 paper.

4.9 A summary of the demographic assumptions adopted for this assessment of the actuarial liability of the Schemes as at 31 March 2008 is set out in Appendix B.

#### **Valuation methodology**

4.10 As agreed between HO and HMT, the Entry Age method has been used to value the actuarial liability of the Schemes as at 31 March 2008.

4.11 This is consistent with the methodology we recommended for the 31 March 2008 valuation in our letter to HO on 26 June 2009 (prior to the valuation being suspended).

4.12 The actuarial liability under the Entry Age method is equal to the total value of benefits expected to be accrued by current members over their whole career less the total value of expected future contributions payable by current members, where the future contributions are paid at the Entry Age Standard Contribution Rate from the valuation date.

4.13 For the purpose of this assessment, separate Entry Age Standard Contribution Rates have been calculated for the PPS and NPPS to allow for the difference in value of the benefits offered under the two schemes. The assumed entry age distributions are set out in Appendix B.

#### *GMP savings*

4.14 GMP savings have been calculated using an approximate method, which we consider to be appropriate given that the majority of the GMP data has been estimated rather than reflecting accurate data held by authorities. The approximate method is intended to be unbiased.

4.15 Total GMP savings are about £1.0bn. To give an idea of the possible impact of the approximations used, an error of about £0.1bn in the calculations is likely to impact contribution rates over 2015-19 by about 0.1%-0.2% of salaries.





## 5 Results of the assessment

- 5.1 The actuarial liability of the Schemes as at 31 March 2008 has been determined using the methodology and assumptions set out in Section 4 of this report, together with the data described in Section 3. The results are set out in Table 5.1 below.

**Table 5.1 - Assessment of actuarial liability at 31 March 2008**

Present value (£bn) of:	PPS	NPPS	Total
<b>Liabilities</b>			
Benefits in respect of:			
Pensions in payment	28.7	0.0	28.7
Members with deferred benefits	1.2	0.0	1.2
Active members			
In respect of service up to 31 March 2008	28.9	0.2	29.0
In respect of service after 31 March 2008	20.5	2.0	22.5
<b>Total liabilities</b>	<b>79.2</b>	<b>2.1</b>	<b>81.3</b>
<b>Standard contributions after 31 March 2008</b>	<b>20.0</b>	<b>1.9</b>	<b>22.0</b>
<b>Total liabilities less contributions</b>	<b>59.2</b>	<b>0.2</b>	<b>59.4</b>

*Note: totals may differ from sum of components due to rounding*

- 5.2 The actuarial liability for the Police pension schemes as at 31 March 2008 has been assessed as £59.4 billion. This amount is expected to be used as the Schemes' Notional Asset Value as at 31 March 2008, to be entered under Schedule 2 of The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 to be issued by HM Treasury.
- 5.3 The assessment of the actuarial liability of the Schemes is reliable to the extent that the data provided is correct and the assumptions are reasonable. The results of the assessment would change if the data were found to be inaccurate or different assumptions were adopted. The assessment of the actuarial liability of the Schemes would also differ if a different valuation methodology was adopted.

**Matt Wood**  
Government Actuary's Department  
3 April 2014



## Appendix A: Summary of membership data

**Table A1 – PPS active members at 31 March 2008**

	Number	Total Salary (£m)*	Average Salary (£)*	Total Service ('000 years)†	Average Service (years)†
<b>Male</b>	100,069	3,523	35,210	1,584	15.8
<b>Female</b>	31,332	1,027	32,790	359	11.5
<b>Total</b>	131,401	4,551	34,630	1,943	14.8

\* Full-time equivalent

† Includes transferred-in service

**Table A2 – NPPS active members at 31 March 2008**

	Number	Total Salary (£m)*	Average Salary (£)*	Total Service ('000 years)†	Average Service (years)†
<b>Male</b>	7,473	184	24,670	13	1.8
<b>Female</b>	4,752	116	24,380	8	1.6
<b>Total</b>	12,225	300	24,560	21	1.7

\* Full-time equivalent

† Includes transferred-in service

**Table A3 – All active members at 31 March 2008 (PPS and NPPS combined)**

	Number	Total Salary (£m)*	Average Salary (£)*	Total Service ('000 years)†	Average Service (years)†
<b>Male</b>	107,542	3,707	34,470	1,597	14.9
<b>Female</b>	36,084	1,143	31,680	367	10.2
<b>Total</b>	143,626	4,851	33,770	1,964	13.7

\* Full-time equivalent

† Includes transferred-in service

**Table A4 – All deferred members at 31 March 2008 (PPS and NPPS combined)†**

	Number	Average Deferred Pension (£)*	Total Deferred Pension (£m pa)*
<b>Male</b>	12,556	5,710	72
<b>Female</b>	7,530	4,760	36
<b>Total</b>	20,086	5,350	108

† The data includes £0.1m of NPPS pension which relates to 62 members (of which 31 are male and 31 are female). The data does not include pension debits (see section 2) which have been included in the deferred liability section of Table 5.1.

\* Includes the pension increase applying from April 2008



**Table A5 – All pensions in payment at 31 March 2008 for pensioners (PPS and NPPS combined)<sup>†</sup>**

Retirement Category	Number	Average pension in payment (£ pa) <sup>*</sup>	Pensions in payment (£m pa) <sup>*</sup>
<b>Age and Short Service Pension<sup>^</sup></b>			
Male	68,280	17,350	1,185
Female	2,318	16,460	38
<b>Ill Health</b>			
Male	27,585	12,940	357
Female	5,729	8,290	47
<b>Total</b>	<b>103,912</b>	<b>15,660</b>	<b>1,627</b>

<sup>†</sup> The data include £0.15m of NPPS pension which relates to 17 members (of which 3 are age/short service pensioners, 2 are ill health pensioners and 12 are dependant pensioners).

<sup>\*</sup> Includes the pension increase applying from April 2008

<sup>^</sup> Includes all pension increases that have been accrued, whether or not they are in payment (for those pensioners aged under 55)

**Table A6 – All pensions in payment at 31 March 2008 for dependants (PPS and NPPS combined)<sup>†</sup>**

Retirement Category	Number	Average pension in payment (£ pa) <sup>*</sup>	Pensions in payment (£m pa) <sup>*</sup>
<b>Spouses (excluding children)</b>			
Male	149	5,090	1
Female	20,866	6,430	134
<b>Children</b>	<b>1,342</b>	<b>2,860</b>	<b>4</b>
<b>Pension Credits</b>			
Male	3	8,140	0
Female	129	7,570	1
<b>Total</b>	<b>22,489</b>	<b>6,220</b>	<b>140</b>

<sup>†</sup> The data include £0.15m of NPPS pension which relates to 17 members (of which 3 are age/short service pensioners, 2 are ill health pensioners and 12 are dependant pensioners).

<sup>\*</sup> Includes the pension increase applying from April 2008



## Appendix B: Demographic assumptions

**Table B1 – Pensioner mortality assumptions**

Baseline mortality	Standard table*	Age rating	Future mortality improvements
<b>Males</b>			
Retirements in normal health	S1NMA	0	In line with ONS 2008-based principal UK population projections
Retirements in ill health	S1NMA	+3	
Dependants	S1NMA	0	
<b>Females</b>			
Retirements in normal health	S1NFA	0	In line with ONS 2008-based principal UK population projections
Retirements in ill health	S1NFA	+3	
Dependants	S1NFA	0	

\* From the 'S1' series of standard tables published by the CMI and based on the experience of self-administered pension schemes over the period 2000 to 2006.

**Table B2 – Life expectancies at ages 55, 60 and 65 of normal health pensioners as at 31 March 2008**

	At age 55		At age 60		At age 65	
	Males	Females	Males	Females	Males	Females
Current pensioners	32.9	35.4	27.8	30.3	23.0	25.4
Future pensioners*	34.3	36.9	29.8	32.3	25.4	27.8

\* The life expectancy from ages 55, 60 and 65 of future pensioners will depend on their current age. This table shows the life expectancy from ages 55, 60 and 65 for future pensioners aged 40 in 2008.



**Table B3 – death in service rates (PPS and NPPS)**

Sample assumed rates of death in service mortality

Age	Men	Women
22	0.0002	0.0001
27	0.0002	0.0001
32	0.0004	0.0002
37	0.0006	0.0004
42	0.0008	0.0006
47	0.0011	0.0009
52	0.0017	0.0014
57	0.0025	0.0020

**Table B4 – age retirement rates in PPS**

Sample assumed rates of normal health retirements for PPS

Retirement age	Entry age		
	20	25	30+
50	0.700	0.030	-
51	0.550	0.015	-
52	0.400	0.015	-
53	0.400	0.015	-
54	0.400	0.015	-
55	0.400	0.900	0.450
56	0.400	0.550	0.200
57	0.400	0.400	0.200
58	0.400	0.400	0.200
59	0.400	0.400	0.200
60	1.000	1.000	1.000



**Table B5 – age retirement rates in NPPS**

Sample assumed rates of normal health retirements for NPPS

Retirement age	Entry age		
	20	25	30+
55	0.900	0.500	0.500
56	0.500	0.200	0.200
57	0.500	0.200	0.200
58	0.500	0.200	0.200
59	0.500	0.200	0.200
60	0.500	0.900	0.500
61	0.500	0.500	0.500
62	0.500	0.500	0.500
63	0.500	0.500	0.500
64	0.500	0.500	0.500
65	1.000	1.000	1.000

**Table B6 – ill-health retirement rates (PPS and NPPS)**

Sample assumed rates of ill-health retirements

Age	Men & Women
22	0.0005
27	0.0006
32	0.0011
37	0.0016
42	0.0023
47	0.0037
52	0.0074



**Table B7 – withdrawal rates (PPS and NPPS)**

Sample assumed rates for leaving active service (other than by retirement or death) for members with at least two years' service

<b>Age</b>	<b>Men</b>	<b>Women</b>
22	0.025	0.030
27	0.021	0.025
32	0.015	0.017
37	0.010	0.012
42	0.006	0.008
47	0.003	0.004
52	0.002	0.002
57	-	-

Withdrawal rates are assumed to be zero for members entitled to immediate benefits

For members with less than two years' service, withdrawal rates are assumed to be 5% a year

**Table B8 – promotional salary scale (PPS and NPPS)**

Sample rates from the assumed promotional salary scale

<b>Service</b>	<b>Men &amp; Women</b>
0	100
5	121
10	138
15	152
20	164
25	172
30	176
35	178



**Table B9 – marital/partnership statistics**

Sample assumed proportions married or partnered and age difference between member and dependant

Age	Proportion married (PPS)		Proportion partnered (NPPS)		Age difference (member - dependant)	
	Men	Women	Men	Women	Men	Women
25	0.07	0.15	0.07	0.17	3	-3
35	0.43	0.50	0.47	0.58	3	-3
45	0.72	0.71	0.80	0.81	3	-3
55	0.84	0.75	0.93	0.87	3	-3
65	0.85	0.74	0.93	0.85	3	-3
75	0.82	0.67	0.91	0.77	3	-3
85	0.72	0.43	0.79	0.49	3	-3
95	0.44	0.10	0.49	0.12	3	-3

**Table B10 – Assumed new entrant distribution**

Sample rates from the assumed new entrant distribution

Age	PPS	NPPS
20	0.050	0.050
25	0.094	0.095
30	0.038	0.035
35	0.013	0.015
40	0.005	0.006
45	0.000	0.002

All entrants are assumed to have the same starting salary

20% of new entrants to the PPS are expected to be women  
35% of new entrants to the NPPS are expected to be women





**Table B11 – Other demographic assumptions**

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<b>Assumption</b>	
<b>Ill-health tiers</b>	NPPS ill-health retirements assumed to be on upper-tier benefits for 2 out of 3 members and on lower-tier benefits for 1 out of 3 members.
<b>Commutation</b>	No commutation allowance. In the PPS commutation factors provide actuarially equivalent benefits. Commutation is not a feature of the NPPS.

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## Appendix C: Summary of benefits at 31 March 2008

	PPS	NPPS
1. <b>Type of Scheme</b>	Final Salary	Final Salary
2. <b>Relationship with S2P</b>	Contracted-out	Contracted-out
3. <b>Employees Covered</b>	Members who joined before 6 April 2006	Members who joined on or after 6 April 2006
4. <b>Normal Retiring Age (NRA)</b>	After 30 years' service at any age, or after 25 years' service at age 50 and above, or otherwise at age 55 (some senior officers have higher retirement ages)  NB Deferred pension age 60	55  NB Deferred pension age 65
5. <b>Pensionable Pay (PP)</b>	Basic salary plus competency related threshold payment and London weighting (but not including any other allowances)	Basic salary plus competency related threshold payment and London weighting (but not including any other allowances)
6. <b>Averaging period for Determining Final Pensionable Pay (FPP)</b>	Highest of 1 year average of PP in last 3 years	Highest of :  > 1 year average of PP in last 3 years  > 3 year average of PP in last 10 years
7. <b>Member's Contributions</b>	11% (except members not entitled to ill-health benefits)	9.5% (except members not entitled to ill-health benefits)



	PPS	NPPS
<b>8. Normal Retirement</b>		
Pension to Member	1/60 <sup>th</sup> for first 20 years of actual service plus 2/60 per year of service in excess of 20 years, subject to a maximum of 30 years of actual service.	1/70 <sup>th</sup> per year of actual service subject to a maximum of 35 years.
Lump Sum	By commutation at actuarially neutral rates Generally option to commute up to 25% of pension	4/70 <sup>th</sup> per year of actual service subject to a maximum of 35 years. Option to exchange Lump Sum for additional pension
Spouse's/ Partner's Pension	½ x pre-commutation pension  The pension paid to female officer's surviving spouses may be reduced in respect of periods of service before 1990 and for male officers in respect of service before 1972	½ x member's pension
<b>9. Pension Increases</b>	Governed by Pensions (Increase) Act	Governed by Pensions (Increase) Act



	PPS	NPPS
<b>10. III-Health Retirement</b>	<p>Single tier – unable to perform ordinary duties</p> <p>No reduction for early payment</p> <p>Service enhanced:</p> <ul style="list-style-type: none"> <li>&lt; 5 years – no uplift</li> <li>5-10 years – pensionable service doubled</li> <li>10-13 – pensionable service increased to 20 years</li> <li>&gt;13 – pensionable service increased by 7 years (at 1/60<sup>th</sup> accrual)</li> </ul>	<p>2 tiers</p> <p>Lower tier – unable to perform ordinary duties</p> <p>No reduction for early payment</p> <p>No enhancement to service</p> <p>Higher tier – unable to engage in any regular employment</p> <p>No reduction for early payment</p> <p>Service enhanced:</p> <ul style="list-style-type: none"> <li>&lt; 5 years – pensionable service plus the lower of: <ul style="list-style-type: none"> <li>&gt; pensionable service multiplied by 3</li> <li>&gt; half of prospective service from date of retirement to earliest of NRA or 35 years' service</li> </ul> </li> <li>&gt; 5 years – pensionable service increased by half prospective service from date of retirement to NRA or 35 years' service, whichever is the earlier</li> </ul>



	PPS	NPPS
<b>11. Spouse's/ Partner's Pension on Death in Service</b>	<p>50% of member's ill-health pension</p> <p>Maximum 33% x FPP</p> <p>Pension paid to female officer's surviving spouses may be reduced in respect of periods of service before 1990 and for male officers in respect of service before 1972.</p>	<p>50% of member's higher tier ill-health pension</p> <p>Maximum 25% x FPP</p>
<b>12. Spouse's/ Partner's Short Term Pension</b>		
Death in Service	13 weeks' full pay	None in excess of the long-term level of pension
Death after Retirement	13 weeks' at member's rate	None in excess of the long-term level of pension
<b>13. Lump Sum Death Benefits</b>		
Death in Service	<p>2 x PP</p> <p>In addition, there is an employee contributions underpin</p>	<p>3 x PP</p> <p>In addition, there is an employee contributions underpin</p>
Death after Retirement	There is an employee contributions underpin	There is an employee contributions underpin
<b>14. Children's Pensions</b>	<p>Child must be under 16 years of age or under 23 and in full-time education or full-time training.</p> <p>18.75% x member's current/deferred pension or ill-health pension, in the case of death in service, for up to 2 children*</p> <p>* If there are more than 2 children then 37.5% will be shared equally</p>	<p>Child must be under 19 years of age or under 23 and in full-time education.</p> <p>25% x member's current/deferred pension or higher tier ill-health pension, in the case of death in service, for up to 2 children*</p> <p>* If there are more than 2 children then 50% will be shared equally</p>



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	<b>PPS</b>	<b>NPPS</b>
<b>15. 'Dependant' provision</b>	Widow(er) Civil partners Children – including stepchildren/adopted children/other child dependent at time of death	Widow(er) Civil partners Unmarried partners (subject to certain conditions) Children – including stepchildren/adopted children/other child dependent at time of death
<b>16. Cessation on remarriage/cohabitation</b>	Yes	No

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	PPS	NPPS
<b>17. Withdrawal Benefits on Leaving</b>		
<b>At Least 2 Years' Total Reckonable Service</b>	Deferred pension is payable from 60	Deferred pension is payable from age 65
Preserved Benefits	Generally proportionate to the pension based on service to age 55 – accrual between 1/60 <sup>th</sup> and 1/45 <sup>th</sup> If >25 years' service, accrued pension from age 50	Accrued pension and lump sum
Increases Before Retirement	Governed by Pensions (Increase) Act	Governed by Pensions (Increase) Act
Death Before Retirement	Spouse/partner's pension: 50% x member's pension The pension paid to female officer's surviving spouses may be reduced in respect of periods of service before 1990 and for male officers in respect of service before 1972	Spouse/partner's pension: 50% x member's pension
Transfer Value Available	Yes	Yes
<b>Less than 2 Years' Total Reckonable Service</b>	If the officer has at least three months' service they may opt for a cash equivalent transfer value to be paid into another pension scheme. Otherwise, an immediate refund of their contributions (less the cost of reinstatement into S2P) is paid.	If the officer has at least three months' service they may opt for a cash equivalent transfer value to be paid into another pension scheme. Otherwise, an immediate refund of their contributions (less the cost of reinstatement into S2P) is paid.