

Reference: FOI2018/07122

[REDACTED]

Reply to: [REDACTED]

25 June 2018

Dear [REDACTED]

Thank you for your email of 24 May 2018 requesting the following information:

"I would like to make an FOI request to be able to see the full actuarial advice given by the scheme actuary to the Armed Forces Pension Scheme in respect of the policy and factor tables for the scheme pays mechanism for payment of the pension annual allowance charge, please."

I am treating your correspondence as a request for information under the Freedom of Information Act 2000 (FOI Act). The Ministry of Defence (MOD) holds information relevant to your request.

The information you have requested is enclosed with this letter as the following documents:

Factor review following SCAPE change
Updated CETV and related factors

You may note that redactions were used in the copies provided herewith. These redactions were performed under Section 40: Personal Information. This is an absolute exemption in relation to personal data under the Data Protection Act in relation to the protection of confidentiality when handling personal data, so no Public Interest Test was required for this.

Under Section 16 of the FOI Act (Advice and Assistance) I can advise that the calculation of the Scheme Pays factors is covered by the Finance Act 2004. Paragraph 237E of the Finance Act 2004 (as amended) requires that:

"...consequential adjustment must be made to the entitlement of the individual to benefits under the pension scheme on a basis that is just and reasonable having regard to normal actuarial practice."

This was referred to when preparing the factors to comply with the quoted legislation. The GAD Actuary's advice includes the following sentences:

"We have calculated the proposed factors provided in Appendix B using an approach which we believe to be reasonable and consistent with normal actuarial practice, and if we were responsible for setting the factors these are the factors which we would provide."

“We have calculated the proposed factors in terms of actuarial equivalence to the scheme benefits given up, on assumptions consistent with those used to calculate employer contributions to the schemes under the SCAPE methodology.”

If you have any queries regarding the content of this letter, please contact this office in the first instance.

If you wish to complain about the handling of your request, or the content of this response, you can request an independent internal review by contacting the Information Rights Compliance team, Ground Floor, MOD Main Building, Whitehall, SW1A 2HB (e-mail CIO-FOI-IR@mod.gov.uk). Please note that any request for an internal review should be made within 40 working days of the date of this response.

If you remain dissatisfied following an internal review, you may raise your complaint directly to the Information Commissioner under the provisions of Section 50 of the Freedom of Information Act. Please note that the Information Commissioner will not normally investigate your case until the MOD internal review process has been completed. The Information Commissioner can be contacted at: Information Commissioner’s Office, Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF. Further details of the role and powers of the Information Commissioner can be found on the Commissioner's website at <https://ico.org.uk/>.

Yours sincerely,

Defence People Secretariat FOI



Government
Actuary's
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15-17 Furnival Street
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<Name redacted>
Armed Forces Pensions Team
Ministry of Defence

T <Details redacted>
E

www.gov.uk/gad

By e-mail only to: <redacted>

17 March 2016

Dear <Name redacted>

Factor review following the change in the SCAPE discount rate

I am writing because a factor review for the Armed Forces pension arrangements has been triggered. In this letter I discuss the reasons for the factor review and our recommendations of which factors need to be updated.

This letter is addressed to the Ministry of Defence as the scheme manager of the Armed Forces pension arrangements and constitutes GAD's advice in our capacity as the Scheme Actuary in relation to advising on or reviewing actuarial factors in light of the changes below.

SCAPE discount rate change and mortality assumptions change

You will be aware that it was announced on 16 March 2016 that the SCAPE discount rate which is used for financing purposes for the public service pension schemes has been reduced from 3% above CPI pa to 2.8% above CPI pa. A corresponding change has been made to the discount rate used for calculating cash equivalent transfer values (CETVs) payable by the public service schemes. The effect of the latter is that the determination of CETVs, including for divorce purposes, must use the revised rate with immediate effect. HM Treasury has separately notified you about the procedure to follow for divorce cases where a CETV has been issued on the old SCAPE basis and the final determination has yet to be made.

The Office for National Statistics also recently published updated population projections (the '2014-based population projections'). GAD policy is to align the assumption we make for mortality improvements to the latest national population projections.

Both the change in discount rate and change in mortality improvement assumptions make it necessary to reconsider the actuarial factors adopted by

the Armed Forces pension arrangements (although we had previously concluded the updating of the mortality assumptions in isolation was not significant enough to require any change in factors). The revised financial and mortality assumptions are summarised in Appendix A to this letter.

Last factor review

The last factor review was triggered by the completion on 24 February 2015 of the actuarial valuation as at 31 March 2012. I wrote to <Name redacted> on 29 October 2015 advising that the 2015 factor review was completed.

GAD seeks to achieve a high standard in all our work. Please go to our [website](#) for details of the standards we apply.

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Responsibility for different factors

Actuarial factors are generally used to determine conversion terms where members have some choice over the form or amount of benefits payable. Under the scheme regulations a number of parties have responsibility for determining the factors to be used from time to time.

In most cases, our understanding is that MoD is responsible for setting the factors (typically on actuarial advice). However, there are a few cases where GAD is responsible for setting the factors. For the factors under GAD control, it is GAD's decision whether to update these factors. For the factors under MoD control, it is MoD's decision on whether to update these factors, in most cases after considering GAD's advice.

An actuarial valuation of the scheme is due to be carried out as at 31 March 2016 and that is expected to lead to further changes being required to the actuarial factors. Given the significant practical implications of implementing new factors across the Scheme we propose that only factors which will change materially be updated as a result of the current review. I have set out in table 1 below the factors we recommend are updated now. Table 2 sets out the factors that we recommend are not updated now, noting the reasons for not updating.

Table 1: Factors to be updated now

Factor(s)	Notes
Cash equivalent transfer value*	Update required by reissue of HM Treasury direction
Divorce (non-pensioner)*	For consistency with cash equivalent transfer value factors
Scheme pays: Annual allowance charges	For consistency with cash equivalent transfer value factors

*to cover only main benefit factors ie excluding GMP adjustments

Table 2: Factors not to be updated now

Factor(s)	Notes
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Trivial commutation [#]	
Inverse commutation [#]	
Resettlement commutation [#]	
Life commutation	
Non-club transfers in AFPS15	
Non-club transfers in AFPS05 [#]	
Non-club transfers in AFPS75	
Divorce (pensioner)	
Scheme pays: Lifetime Allowance Charges	Impact not material
Early and late retirement (including divorce and Scheme Pays adjustment factors)	
Allocation	
AVC death in service	
AVC spouse benefit	
EDP lump sum conversion	
EDP rejoiner repaying LS	
Additional pension	Impact only material at young ages where take up is minimal and financial impact on scheme
Added Years	overall very small. Not updating is in member's favour
Club transfers	Cabinet Office sets terms

[#]These factors are under GAD control.

Next steps

Please can you confirm your agreement to the proposed approach as set out in this letter for the factors under MoD control with implementation of new factors being with immediate effect.

Subject to your agreement we will provide revised tables of factors for the factors identified in table 1. We intend that only revised tables of factors are provided as part of this review, and that a full update of the associated guidance documents is deferred until the full factor review following the 2016 valuation. We expect to be able to supply the necessary tables over the next 2-3 weeks.

We recommend that 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.

Yours sincerely

<Name redacted>

Consulting Actuary

Appendix A – Summary of updated assumptions

Financial assumptions

Nominal discount rate	4.856%
Real discount rate (in excess of CPI)	2.80%
Real discount rate (in excess of RPI)	1.65%
Real discount rate (in excess of general earnings growth)	0.34%
Real discount rate (in excess of Post 88 GMP increases in payment)	3.00%
Long term general earnings growth	4.50%

Notes:

The real discount rate (in excess of CPI) has been updated in line with the change to the SCAPE discount rate and the discount rate for CETVs. A corresponding change has been made to the real discount rate in excess of RPI to reflect the change in the SCAPE discount rate, whilst maintaining our long term assumption for the gap between RPI and CPI of 1.15%. The real discount rate in excess of post-88 GMP increases in payment has been updated in line with the updated CETV note issued by HMT¹.

We have also made a corresponding change to our assumption for long term earnings growth so that it is consistent with HMT stated policy on valuation assumptions², which is to ensure that the earnings assumption used to project the cost of future payments is consistent with the discount rate used to express those earnings in current terms. We understand that the SCAPE discount rate has been set using the long-term economic determinants from OBR's June 2015 Fiscal sustainability report³, and so we have updated our assumption for long term earnings growth from 4.75% pa to 4.5% pa in line with the public sector long term average earnings growth in that report.

Mortality assumptions

Base mortality tables: normal health	S1NMA and S1NFA
Base table adjustments	88% of S1NXA for officers 118% if S1NXA for other ranks (As per 2012 valuation.)
Future mortality improvement	Based on ONS principal UK population projections 2014.
Year of Use	2016

¹ <https://www.gov.uk/government/publications/basis-for-setting-the-discount-rates-for-calculating-cashequivalent-transfer-values-payable-by-public-service-pension-schemes>

²

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/289366/public_service_pensions_actuarial_valuations_130314.pdf

³ <http://budgetresponsibility.org.uk/fsr/fiscal-sustainability-report-june-2015/>



<Name redacted>
Armed Forces Pensions Team
Ministry of Defence

T <Details redacted>
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By e-mail only to: <redacted>

www.gov.uk/gad

13 April 2016

Dear <Name
redacted>

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

<Name redacted>

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 birthday at relevant date	last	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 birthday at relevant date	last	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 birthday at relevant date	last Pension of £1 per annum	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 birthday at relevant date	last	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 birthday at relevant date	last 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

birthday at Age last Pension of Gross Lump Survivor's Pension of £1 per annum Deduction						
Deduction for NI relevant £1 per Sum of With Without for GMP Modification						
date	annum	£1	Partner	Partner	of £1 pa	of £1 pa
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 birthday at relevant date	last Pension of £1 per annum	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 birthday at relevant date	last Gross Pension of £1 pa	Lump Sum of £1	Survivor's Pension £1 per annum	Pension of 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	15.52
61	15.34	0.89	1.61	1.61	-1.16	16.00
62	15.78	0.91	1.61	1.61	-0.20	16.49
63	16.25	0.93	1.61	1.61	0.80	17.01
64	16.73	0.96	1.59	1.59	1.82	17.55
65	17.23	0.99	1.58	1.58	2.89	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

birthday at Age last Pension of Gross Lump Survivor's Pension of £1 per annum Deduction						
Deduction for NI relevant £1 per Sum of With Without for GMP Modification						
date	annum	£1	Partner	Partner	of £1 pa	of £1 pa
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 birthday at relevant date	last	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 birthday at relevant date	last 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

birthday at Age last Pension of Gross Lump Survivor's Pension of £1 per annum Deduction						
Deduction for NI relevant £1 per Sum of With Without for GMP Modification						
date	annum	£1	Partner	Partner	of £1 pa	of £1 pa
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 birthday at relevant date	last	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 birthday at relevant date	last 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 birthday at relevant date	last	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
		16.93
		17.43
		17.90
		18.43
		18.95
		19.49

20.07

20.67

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 birthday at relevant date	last 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
	13.60
	13.98
	14.38
	14.79
	15.23
	15.68
	16.16

16.66

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 birthday at relevant date	last	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
	14.49
	14.90
	15.32
	15.77
	16.23
	16.69
	17.18
	17.70

2. The reduction in pension is equal to the tax charge divided by the appropriate factor.