



The Judicial Pension Scheme

Summary of the 2020 assumptions used in the actuarial valuation as at 31 March 2020

This report is supplemental to the Advice on assumptions report dated 7 February 2024 and should be read in conjunction with that report. This report contains further details of the 'scheme-set' assumptions to be adopted for the actuarial valuation of the Judicial Pension Scheme as at 31 March 2020, including sample rates and values. The assumptions adopted at the previous valuation as at 31 March 2016 are set out in our Advice on assumptions report for that valuation, located at the following <https://www.gov.uk/government/publications/public-service-pensions-2016-actuarial-valuation-reports/public-service-pensions-2016-actuarial-valuation-reports>.

Mortality after retirement

| Baseline mortality | Standard table | Adjustment |
|-------------------------------|----------------|------------|
| Males | | |
| Retirements in normal health | S3NMA_L | 97% |
| Current ill-health pensioners | S3NMA_L | 97% |
| Future ill-health pensioners | S3NMA_L | 97% |
| Dependants | S3NMA_L | 97% |
| Females | | |
| Retirements in normal health | S3NFA_L | 93% |
| Current ill-health pensioners | S3NFA_L | 93% |
| Future ill-health pensioners | S3NFA_L | 93% |
| Dependants | S3NFA_L | 93% |

Commutation of pension for cash at retirement

| | 1981 section | 1993 section | FPJPS | 2015 scheme | 2022 scheme |
|--------------------------|-----------------|-----------------|-----------------|-------------|-------------|
| Males and females | No commutation* | No commutation* | No commutation* | 20% | 20% |

*These schemes provide an automatic fixed lump sum at retirement, no additional member option is provided.



Retirement ages

Age retirement rates for salaried members with full and tapered protection and all fee-paid members

| Age | 1981 Section | | 1993 Section | | Fee-paid (FPJPS and 2015 scheme) | |
|-------------|--------------|---------|--------------|---------|----------------------------------|---------|
| | Males | Females | Males | Females | Males | Females |
| 67 | 0% | 0% | 100% | 100% | 0% | 0% |
| 68 | 0% | 0% | 100% | 100% | 0% | 0% |
| 69 | 0% | 0% | 100% | 100% | 100% | 100% |
| 70 and over | 100% | 100% | 100% | 100% | 100% | 100% |

Age retirement rates for members with service in the 2015 or 2022 scheme only, or members with service in more than one scheme but no protection

| Age | SPA 65 | | SPA 66 | | SPA 67 | | SPA 68 | |
|-------------|--------|---------|--------|---------|--------|---------|--------|---------|
| | Males | Females | Males | Females | Males | Females | Males | Females |
| 67 | 100% | 100% | 0% | 0% | 0% | 0% | 0% | 0% |
| 68 | 100% | 100% | 100% | 100% | 50% | 50% | 0% | 0% |
| 69 | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| 70 and over | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

Rates of ill-health retirement

Nil

Rates of leaving service

Nil

Mortality before retirement

| Age | Males | Females |
|-----|--------|---------|
| 20 | 0.0002 | 0.0002 |
| 30 | 0.0002 | 0.0002 |
| 40 | 0.0005 | 0.0003 |
| 50 | 0.0010 | 0.0007 |
| 60 | 0.0025 | 0.0015 |
| 65 | 0.0040 | 0.0022 |

Promotional pay increases

Increases are assumed to be 0.25% a year at all ages.

Family statistics

Recommended proportion married or with a qualifying partner at retirement

| | Proportion married / partnered |
|----------------|-----------------------------------|
| Males | 90% |
| Females | 80% |

For current pensioners, these rates are reduced after normal retirement ages; in line with Office for National Statistics proportion married data.

Other assumptions

Male members are assumed to be three years older than their partners and female members are assumed to be two years younger than their partners.

No allowance is made for pensions to cease on remarriage.

7 February 2024