



Government Actuary's
Department

NHS Pension Scheme

2024 Actuarial Valuation

Summary

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Navigating risk | Cutting through complexity

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Introduction

At the request of the Secretary of State for Health and Social Care, the Government Actuary's Department (GAD) carried out an actuarial valuation of the NHS Pension Scheme (NHSPS) (the Scheme) as at 31 March 2024.

Our reporting on the 2024 valuation of the NHS Pension Scheme is split into the following key reports:

- **Summary:** sets out the key results of the valuation
- **[Overview](#):** sets out the context for carrying out the valuation
- **[Approach](#):** provides information on the underlying approaches adopted for the valuation
- **[Data](#):** provides details of the data underlying the valuation
- **[Assumptions](#):** provides details of the valuation assumption recommendations and subsequently chosen by the responsible authority
- **[Results](#):** sets out the complete results of the valuation
- **[Climate risk](#):** sets out an analysis of the impact of climate risks on the valuation results
- **[Glossary](#):** explains the terminology used throughout the reports

Key results

Employer contribution rate

Employer contribution rate

15.5%

(before administration levy) of pensionable pay which is equivalent to **£10.3bn** in 2024 monetary terms

Comparison to current employer contribution rate

8.2%

decrease from 23.7% of pensionable pay which is equivalent to **£5.4bn** in 2024 monetary terms

i. Monetary amounts are annual, based on pensionable pay at the valuation date

A levy is also payable by employers to meet the cost of administering the Scheme. This is currently 0.08% of pensionable pay.

Cost control mechanism

Core cost cap cost of the scheme

7.6%

of pensionable pay which is **4.0%** below the **11.6%** employer cost cap

Economic cost cap cost of the scheme

15.1%

of pensionable pay which is **3.5%** above the **11.6%** employer cost cap



The **core cost cap cost** of the Scheme lies

outside the 3% cost control corridor

However, when the wider economic situation is taken into account through the economic cost cap cost, the cost control corridor is not similarly breached in the same direction.

Therefore the Secretary of State for Health and Social Care does not need to consult on changes to the Scheme. No subsequent changes are required to the employer contribution rate.

For further information on the derivation of these results, please see the relevant reports.