TABLES OF FACTORS TO BE USED IN CPC EXAMINATIONS

OPQ / RST / XYZ BOOKLETS

Reviewed April 2025

COMMUTATION FACTORS

Amount of cash for each £1.00 p.a. of commuted pension

Age (Years)	RST -------	XYZ (Category A)	XYZ (Category B)
75	13.70	15.26	13.80
74	14.18	15.98	14.52
73	14.66	16.70	15.24
72	15.14	17.42	15.96
71	15.62	18.14	16.68
70	16.10	18.86	17.40
69	16.58	19.58	18.12
68	17.06	20.30	18.84
67	17.54	21.02	19.56
66	18.02	21.74	20.28
65	18.50	22.46	21.00
64	18.98	23.18	21.72
63	19.46	23.90	22.44
62	19.94	24.62	23.16
61	20.42	25.34	23.88
60	20.90	26.06	24.60
59	21.38	26.78	25.32
58	21.86	27.50	26.04
57	22.34	28.22	26.76
56	22.82	28.94	27.48
55	23.30	29.66	28.20

Factors should be interpolated for years and complete months of age attained at retirement date and rounded to 2 decimal places (0.005 rounded up).

EARLY RETIREMENT FACTORS

Factors to be applied to accrued pension at early retirement date

Age (Years)	RST -------	XYZ (Category A)	XYZ (Category B)
65	1.000	1.000	1.000
64	0.960	0.964	1.000
63	0.920	0.932	1.000
62	0.880	0.902	1.000
61	0.840	0.874	1.000
60	0.800	0.849	1.000
59	0.760	0.825	0.940
58	0.720	0.803	0.880
57	0.680	0.783	0.820
56	0.640	0.764	0.760
55	0.600	0.728	0.700

Factors should be interpolated for years and complete months of age attained at early retirement date and rounded to 3 decimal places (0.0005 rounded up).

LATE RETIREMENT FACTORS

Factors to be applied to accrued pension at normal pension date

Years Late	RST (Transfer in)	XYZ (Category A)	XYZ (Category B)
1	1.035	1.032	1.029
2	1.072	1.067	1.061
3	1.113	1.104	1.095
4	1.157	1.144	1.131
5	1.204	1.187	1.170
6	1.255	1.234	1.213
7	1.311	1.285	1.258
8	1.371	1.339	1.307
9	1.436	1.398	1.360
10	1.507	1.462	1.417

Factors should be interpolated for years and complete months late beyond normal pension date and rounded to 3 decimal places (0.0005 rounded up).

COMPOUND INTEREST FACTORS

Years	2.5%	3.0%	5.0%
1	1.02500	1.03000	1.05000
2	1.05063	1.06090	1.10250
3	1.07689	1.09273	1.15763
4	1.10381	1.12551	1.21551
5	1.13141	1.15927	1.27628
6	1.15969	1.19405	1.34010
7	1.18869	1.22987	1.40710
8	1.21840	1.26677	1.47746
9	1.24886	1.30477	1.55133
10	1.28008	1.34392	1.62889
11	1.31209	1.38423	1.71034
12	1.34489	1.42576	1.79586
13	1.37851	1.46853	1.88565
14	1.41297	1.51259	1.97993
15	1.44830	1.55797	2.07893
16	1.48451	1.60471	2.18287
17	1.52162	1.65285	2.29202
18	1.55966	1.70243	2.40662
19	1.59865	1.75351	2.52695
20	1.63862	1.80611	2.65330
21	1.67958	1.86030	2.78596
22	1.72157	1.91610	2.92526
23	1.76461	1.97359	3.07152
24	1.80873	2.03279	3.22510
25	1.85394	2.09378	3.38635
26	1.90029	2.15659	3.55567
27	1.94780	2.22129	3.73346
28	1.99650	2.28793	3.92013
29	2.04641	2.35657	4.11614
30	2.09757	2.42726	4.32194
31	2.15001	2.50008	4.53804
32	2.20376	2.57508	4.76494
33	2.25885	2.65234	5.00319
34	2.31532	2.73191	5.25335
35	2.37321	2.81386	5.51602
36	2.43254	2.89828	5.79182
37	2.49335	2.98523	6.08141
38	2.55568	3.07478	6.38548
39	2.61957	3.16703	6.70475
40	2.68506	3.26204	7.03999
41	2.75219	3.35990	7.39199
42	2.82100	3.46070	7.76159
43	2.89152	3.56452	8.14967
44	2.96381	3.67145	8.55715
45	3.03790	3.78160	8.98501

GMP FIXED RATE REVALUATION FACTORS

Years	3.25%	3.5%	4.0%	4.5%	4.75%	6.25%	7.0%	7.5%	8.5%
1	1.0325	1.035	1.040	1.045	1.0475	1.0625	1.070	1.075	1.085
2	1.066	1.071	1.082	1.092	1.097	1.129	1.145	1.156	1.177
3	1.101	1.109	1.125	1.141	1.149	1.199	1.225	1.242	1.277
4	1.136	1.148	1.170	1.193	1.204	1.274	1.311	1.335	1.386
5	1.173	1.188	1.217	1.246	1.261	1.354	1.403	1.436	1.504
6	1.212	1.229	1.265	1.302	1.321	1.439	1.501	1.543	1.631
7	1.251	1.272	1.316	1.361	1.384	1.529	1.606	1.659	1.770
8	1.292	1.317	1.369	1.422	1.450	1.624	1.718	1.783	1.921
9	1.334	1.363	1.423	1.486	1.518	1.726	1.838	1.917	2.084
10	1.377	1.411	1.480	1.553	1.591	1.834	1.967	2.061	2.261
11	1.422	1.460	1.539	1.623	1.666	1.948	2.105	2.216	2.453
12	1.468	1.511	1.601	1.696	1.745	2.070	2.252	2.382	2.662
13	1.516	1.564	1.665	1.772	1.828	2.199	2.410	2.560	2.888
14	1.565	1.619	1.732	1.852	1.915	2.337	2.579	2.752	3.133
15	1.616	1.675	1.801	1.935	2.006	2.483	2.759	2.959	3.400
16	1.668	1.734	1.873	2.022	2.101	2.638	2.952	3.181	3.689
17	1.722	1.795	1.948	2.113	2.201	2.803	3.159	3.419	4.002
18	1.778	1.857	2.026	2.208	2.306	2.978	3.380	3.676	4.342
19	1.836	1.923	2.107	2.308	2.415	3.164	3.617	3.951	4.712
20	1.896	1.990	2.191	2.412	2.530	3.362	3.870	4.248	5.112
21	1.957	2.059	2.279	2.520	2.650	3.572	4.141	4.566	5.547
22	2.021	2.132	2.370	2.634	2.776	3.795	4.430	4.909	6.018
23	2.087	2.206	2.465	2.752	2.908	4.032	4.741	5.277	6.530
24	2.155	2.283	2.563	2.876	3.046	4.284	5.072	5.673	7.085
25	2.225	2.363	2.666	3.005	3.190	4.552	5.427	6.098	7.687
26	2.297	2.446	2.772	3.141	3.342	4.837	5.807	6.556	8.340
27	2.372	2.532	2.883	3.282	3.501	5.139	6.214	7.047	9.049
28	2.449	2.620	2.999	3.430	3.667	5.460	6.649	7.576	9.818
29	2.528	2.712	3.119	3.584	3.841	5.801	7.114	8.144	10.653
30	2.610	2.807	3.243	3.745	4.024	6.164	7.612	8.755	11.558
31	2.695	2.905	3.373	3.914	4.215	6.549	8.145	9.412	12.541
32	2.783	3.007	3.508	4.090	4.415	6.959	8.715	10.117	13.607
33	2.873	3.112	3.648	4.274	4.625	7.394	9.325	10.876	14.763
34	2.967	3.221	3.794	4.466	4.844	7.856	9.978	11.692	16.018
35	3.063	3.334	3.946	4.667	5.074	8.347	10.677	12.569	17.380
36	3.163	3.450	4.104	4.877	5.316	8.868	11.424	13.512	18.857
37	3.265	3.571	4.268	5.097	5.568	9.423	12.224	14.525	20.460
38	3.371	3.696	4.439	5.326	5.832	10.012	13.079	15.614	22.199
39	3.481	3.825	4.616	5.566	6.110	10.637	13.995	16.785	24.086
40	3.594	3.959	4.801	5.816	6.400	11.302	14.974	18.044	26.133
41	3.711	4.098	4.993	6.078	6.704	12.008	16.023	19.398	28.354
42	3.832	4.241	5.193	6.352	7.022	12.759	17.144	20.852	30.764
43	3.956	4.390	5.401	6.637	7.356	13.556	18.344	22.416	33.379
44	4.085	4.543	5.617	6.936	7.705	14.404	19.628	24.098	36.217
45	4.217	4.702	5.841	7.248	8.071	15.304	21.002	25.905	39.295

PURCHASE OF ANNUITY USING 'ANNUITY BUREAU' FACTORS

Amount of annuity (p.a.) purchased for every £100.00 of cash

Age	Single Life (non-increasing)	50% Spouse (non-increasing)	Single Life (increasing annually by RPI limited to 2.5%)	50% Spouse (increasing annually by RPI limited to 2.5%)	Single Life (increasing annually by RPI limited to 3.0%)	50% Spouse (increasing annually by RPI limited to 3.0%)	Single Life (increasing annually by RPI limited to 5.0%)	50% Spouse (increasing annually by RPI limited to 5.0%)
55	6.66	6.00	5.16	4.50	4.90	4.25	4.52	3.88
56	6.80	6.12	5.32	4.62	5.05	4.36	4.67	3.99
57	6.96	6.23	5.48	4.75	5.21	4.48	4.83	4.11
58	7.12	6.36	5.64	4.88	5.38	4.61	5.00	4.24
59	7.30	6.48	5.83	5.02	5.56	4.75	5.18	4.38
60	7.50	6.62	6.02	5.16	5.76	4.90	5.38	4.53
61	7.70	6.78	6.24	5.32	5.97	5.05	5.59	4.68
62	7.92	6.94	6.46	5.48	6.20	5.21	5.82	4.85
63	8.16	7.10	6.72	5.66	6.44	5.39	6.06	5.03
64	8.43	7.30	6.98	5.85	6.70	5.58	6.32	5.22
65	8.70	7.50	7.26	6.05	6.98	5.79	6.60	5.42
66	9.00	7.70	7.56	6.27	7.28	6.00	6.90	5.64
67	9.32	7.92	7.88	6.50	7.60	6.23	7.22	5.87
68	9.66	8.16	8.22	6.75	7.95	6.48	7.57	6.12
69	10.02	8.42	8.60	7.01	8.32	6.75	7.94	6.38
70	10.41	8.70	8.98	7.29	8.71	7.02	8.34	6.66
71	10.82	8.98	9.40	7.58	9.13	7.32	8.75	6.95
72	11.24	9.28	9.84	7.89	9.57	7.63	9.19	7.26
73	11.70	9.60	10.30	8.22	10.03	7.96	9.65	7.59
74	12.18	9.94	10.78	8.56	10.52	8.30	10.14	7.94
75	12.66	10.28	11.28	8.92	11.02	8.66	10.65	8.30

Factors should be interpolated for years and complete months of age attained at retirement date and rounded to 2 decimal places (0.005 rounded up).

For the purpose of the CPC examinations, the 'Annuity Bureau' factors should assume that annuity payments are guaranteed for 5 years.

For the purpose of the CPC examinations, the age of the spouse should be ignored.

CALCULATION OF TRANSFERS OUT AND TRANSFERS IN

(1) Use of Tables

The tables for the XYZ Scheme and the RST Scheme are based on '*Age next birthday*' at the calculation date. The same tables are used for the calculations of Transfers Out and Transfers In.

(2) Transfers Out – XYZ Scheme

Calculate the value of benefits in excess of the GMP at Normal Pension Date (NPD) and the value of GMPs as follows:

(A)	Pension in excess of GMP indexed to NPD	x	Rate for valuing excess pension over GMP indexed to NPD (lower of 5.0% / RPI)
	PLUS		
	GMP at exit (total)	x	Rate for valuing GMPs
	PLUS		
	GMP at NPD (pre 6 April 1988)	x	Rate for valuing GMPs
	PLUS		
	GMP at NPD (post 5 April 1988)	x	Rate for valuing GMPs

(B) Calculate the value of the refund of contributions on death before retirement as follows:

Member's total ordinary scheme contributions	x	Rate for valuing scheme contributions

(C) Multiply the total of (A) + (B) by the Market Level Adjustment Factor

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Calculate the value of the post 5 April 1997 element of the benefit included in the above as follows:

(D)	Pension indexed to NPD (post 5 April 1997)	x	Rate for valuing excess pension over GMP indexed to NPD (lower of 5.0% / RPI)

(E) Calculate the value of the refund of contributions on death before retirement as follows:

Member's ordinary scheme contributions (post 5 April 1997)	x	Rate for valuing scheme contributions

(F) Multiply the total of (D) + (E) by the Market Level Adjustment Factor

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Transfers Out – RST Scheme

Calculate the value of benefits at Normal Pension Date (NPD) as follows:

(A) Pension indexed to NPD (pre 6 April 2006) x Rate for valuing excess pension over GMP indexed to NPD (lower of 5.0% / RPI)

PLUS

Pension indexed to NPD (post 5 April 2006) x Rate for valuing excess pension over GMP indexed to NPD (lower of 2.5% / RPI)

(B) Calculate the value of the refund of contributions on death before retirement as follows:

Member's total ordinary scheme contributions x Rate for valuing scheme contributions

(C) Multiply the total of (A) + (B) by the Market Level Adjustment Factor

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Calculate the value of the post 5 April 1997 element of the benefit included in the above as follows:

(D) Pension indexed to NPD (6 April 1997 to 5 April 2006) x Rate for valuing excess pension over GMP indexed to NPD (lower of 5.0% / RPI)

PLUS

Pension indexed to NPD (post 5 April 2006) x Rate for valuing excess pension over GMP indexed to NPD (lower of 2.5% / RPI)

(E) Calculate the value of the refund of contributions on death before retirement as follows:

Member's ordinary scheme contributions (post 5 April 1997) x Rate for valuing scheme contributions

(F) Multiply the total of (D) + (E) by the Market Level Adjustment Factor

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Transfers Out – OPQ Scheme

(A) For each Investment Fund calculate the current value of the *Member Contributions* as follows*:

(i) Fund-1: Unit Holdings (*Member Contributions*) x Current Unit Price
(ii) Fund-2: Unit Holdings (*Member Contributions*) x Current Unit Price
(iii) Fund-3: Unit Holdings (*Member Contributions*) x Current Unit Price, etc.

Answers for (A)(i), (A)(ii), (A)(iii), etc. should be rounded to 2 decimal places (0.005 rounded up)

(B) For each Investment Fund calculate the current value of the *Employer Contributions* as follows*:

(i) Fund-1: Unit Holdings (*Employer Contributions*) x Current Unit Price
(ii) Fund-2: Unit Holdings (*Employer Contributions*) x Current Unit Price
(iii) Fund-3: Unit Holdings (*Employer Contributions*) x Current Unit Price, etc.

Answers for (B)(i), (B)(ii), (B)(iii), etc. should be rounded to 2 decimal places (0.005 rounded up)

(C) For each Investment Fund calculate the current value of the *Member AVCs* as follows*:

(i) Fund-1: Unit Holdings (*Member AVCs*) x Current Unit Price
(ii) Fund-2: Unit Holdings (*Member AVCs*) x Current Unit Price
(iii) Fund-3: Unit Holdings (*Member AVCs*) x Current Unit Price, etc.

Answers for (C)(i), (C)(ii), (C)(iii), etc. should be rounded to 2 decimal places (0.005 rounded up)

(D) Calculate the current transfer value for each Contribution Type as follows:

(i) *Member Contributions* = (A)(i) + (A)(ii) + (A)(iii), etc.
(ii) *Employer Contributions* = (B)(i) + (B)(ii) + (B)(iii), etc.
(iii) *Member AVCs* = (C)(i) + (C)(ii) + (C)(iii), etc.

(E) The total transfer value is (D)(i) + (D)(ii) + D(iii) [which includes (D(iii) in respect of *Member AVCs*].

*If the member has any benefits in the Lifestyle Fund, then the Allocation % for each Investment Fund within the Lifestyle Fund will need to be calculated first. This will be based on the number of complete months from the date of the last switch to the member's TRD (or NPD if a TRD has not been chosen). The Unit Holdings for each Investment Fund (*split by Contribution Type*) should then be derived by multiplying the Allocation % calculated for each Investment Fund by the Unit Holdings in the Lifestyle Fund (*split by Contribution Type*) **and rounding to 4 decimal places (0.00005 rounded up)**.

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(3) Transfers In – XYZ Scheme

Calculate the transferred-in benefits at Normal Pension Date (NPD) as follows:

(A) Calculate the value of GMPs as follows:

GMP at exit (total)	x	Rate for valuing GMPs
PLUS		
GMP at NPD (pre 6 April 1988)	x	Rate for valuing GMPs
PLUS		
GMP at NPD (post 5 April 1988)	x	Rate for valuing GMPs

(B) Calculate the value of the refund of contributions on death before retirement as follows:

Member's total ordinary scheme contributions	x	Rate for valuing scheme contributions

(C) Divide the Transfer Value by the Market Level Adjustment Factor

(D) Add (A) and (B) and deduct from resultant value of (C) to arrive at the adjusted Transfer Value

(E) If (D) < 0 refer to Manager, otherwise continue at (F)

(F) Calculate the excess pension at NPD as follows:

Adjusted Transfer Value	÷	Rate for valuing excess pension over GMP indexed to NPD (lower of 5.0% / RPI)

Calculate the post 5 April 1997 element of the transferred-in benefits at Normal Pension Date (NPD) as follows:

(G) Calculate the value of the refund of contributions (post 5 April 1997) on death before retirement as follows:

Member's ordinary scheme contributions(post 5 April 1997)	x	Rate for valuing scheme contributions

(H) Divide the Transfer Value (post 5 April 1997) by the Market Level Adjustment Factor

(I) Subtract (G) from (H) to arrive at the adjusted Transfer Value (post 5 April 1997)

(J) Calculate the pension at NPD (post 5 April 1997) as follows:

Adjusted Transfer Value (post 5 April 1997)	÷	Rate for valuing excess pension over GMP indexed to NPD (lower of 5.0% / RPI)

The total transferred-in benefits are as follows:

i) *At NPD*:
The total pension at NPD = **(F) + GMP at NPD**, which will be payable in accordance with the provisions of the XYZ Scheme.

ii) *On death before retirement prior to NPD (from active or preserved status)*:
Refund of contributions without interest (plus, if applicable, refund of value of AVCs) plus spouse's pension, which will be payable in accordance with the provisions of the XYZ scheme.

iii) *On death before retirement on / after NPD (from active status only)*:
Lump sum death benefit calculated on the assumption the member retired on the date of death plus spouse's pension, which will be payable in accordance with the provisions of the XYZ scheme.

iv) *On death after retirement*:
Lump sum death benefit provided death occurs within 5 years of retirement plus spouse's pension, which will be payable in accordance with the provisions of the XYZ scheme.

Transfers In – RST Scheme

Calculate the transferred-in benefits at Normal Pension Date (NPD) as follows:

Pre 6 April 2006 benefits at NPD

(Ai) Calculate the value of the refund of contributions on death before retirement as follows:

Member's total ordinary scheme contributions (pre 6 April 2006)	x	Rate for valuing scheme contributions

(Bi) Divide the Transfer Value (pre 6 April 2006) by the Market Level Adjustment Factor

(Ci) Deduct (Ai) from (Bi) to arrive at the adjusted Transfer Value (pre 6 April 2006)

(Di) Calculate the pension at NPD (pre 6 April 2006) as follows:

Adjusted Transfer Value (pre 6 April 2006)	÷	Rate for valuing excess pension over GMP indexed to NPD (lower of 5.0% / RPI)

Post 5 April 2006 benefits at NPD

(Aii) Calculate the value of the refund of contributions on death before retirement as follows:

Member's total ordinary scheme contributions (post 5 April 2006)	x	Rate for valuing scheme contributions

(Bii) Divide the Transfer Value (post 5 April 2006) by the Market Level Adjustment Factor

(Cii) Deduct (Aii) from (Bii) to arrive at the adjusted Transfer Value (post 5 April 2006)

(Dii) Calculate the pension at NPD (post 5 April 2006) as follows:

Adjusted Transfer Value (post 5 April 2006)	÷	Rate for valuing excess pension over GMP indexed to NPD (lower of 2.50% / RPI)

Calculate the post 5 April 1997 element of the transferred-in benefits at Normal Pension Date (NPD) as follows:

6 April 1997 to 5 April 2006 benefits at NPD

(Ei) Calculate the value of the refund of contributions on death before retirement as follows:

Member's total ordinary scheme contributions (6 April 1997 to 5 April 2006)	x	Rate for valuing scheme contributions

(Fi) Divide the Transfer Value (6 April 1997 to 5 April 2006) by the Market Level Adjustment Factor

(Gi) Deduct (Ei) from (Fi) to arrive at the adjusted Transfer Value (6 April 1997 to 5 April 2006)

(Hi) Calculate the pension at NPD (6 April 1997 to 5 April 2006) as follows:

Adjusted Transfer Value (6 April 1997 to 5 April 2006)	÷	Rate for valuing excess pension over GMP indexed to NPD (lower of 5.0% / RPI)

Post 5 April 2006 benefits at NPD

(Eii) Calculate the value of the refund of contributions on death before retirement as follows:

Member's total ordinary scheme contributions (post 5 April 2006)	x	Rate for valuing scheme contributions

(Fii) Divide the Transfer Value (post 5 April 2006) by the Market Level Adjustment Factor

(Gii) Deduct (Eii) from (Fii) to arrive at the adjusted Transfer Value (post 5 April 2006)

(Hii) Calculate the pension at NPD (post 5 April 2006) as follows:

Adjusted Transfer Value (post 5 April 2006)	÷	Rate for valuing excess pension over GMP indexed to NPD (lower of 2.50% / RPI)

The total transferred-in benefits are as follows:

i) *At NPD*:
Total pension at NPD = **D(i) + D(ii)**, which will be payable in accordance with the provisions of the RST Scheme.

ii) *On death before retirement (from active or preserved status)*:
Refund of contributions without interest (plus, if applicable, refund of AVCs paid), which will be payable in accordance with the provisions of the RST Scheme.

iii) *On death after retirement*:
Lump sum death benefit provided death occurs within 5 years of retirement plus spouse's pension, which will be payable in accordance with the provisions of the RST Scheme.

Transfers In – OPQ Scheme

(A) Calculate the *Employer Contributions* as follows:

(i) Total transfer value received less the value of the *Member Contributions* included in the transfer value and less the value of the *Member AVCs* included in the transfer value

(B1) For Investment Fund-1, calculate the number of units to be allocated to each Contribution Type within the member's *Personal Retirement Account* as follows*:

(i) *Member Contributions* included in the transfer value multiplied by the specified Allocation % for the *Member Contributions* (**rounded to 4 decimal places, 0.00005 rounded up**) and divided by the Current Unit Price (**rounded to 4 decimal places, 0.00005 rounded up**)

(ii) *Employer Contributions* included in the transfer value multiplied by the specified Allocation % for the *Employer Contributions* (**rounded to 4 decimal places, 0.00005 rounded up**) and divided by the Current Unit Price (**rounded to 4 decimal places, 0.00005 rounded up**)

(iii) *Member AVCs* included in the transfer value multiplied by the specified Allocation % for the *Member AVCs* (**rounded to 4 decimal places, 0.00005 rounded up**) and divided by the Current Unit Price (**rounded to 4 decimal places, 0.00005 rounded up**)

(B2) For Investment Fund-2, calculate the number of units to be allocated to each Contribution Type within the member's *Personal Retirement Account* as follows*:

(i) *Member Contributions* included in the transfer value multiplied by the specified Allocation % for the *Member Contributions* (**rounded to 4 decimal places, 0.00005 rounded up**) and divided by the Current Unit Price (**rounded to 4 decimal places, 0.00005 rounded up**)

(ii) *Employer Contributions* included in the transfer value multiplied by the specified Allocation % for the *Employer Contributions* (**rounded to 4 decimal places, 0.00005 rounded up**) and divided by the Current Unit Price (**rounded to 4 decimal places, 0.00005 rounded up**)

(iii) *Member AVCs* included in the transfer value multiplied by the specified Allocation % for the *Member AVCs* **(rounded to 4 decimal places, 0.00005 rounded up**) and divided by the Current Unit Price (**rounded to 4 decimal places, 0.00005 rounded up**)

(B3) For Investment Fund-3, calculate the number of units to be allocated to each Contribution Type within the member's *Personal Retirement Account* as follows*:

(i) *Member Contributions* included in the transfer value multiplied by the required Allocation % for the *Member Contributions* (**rounded to 4 decimal places, 0.00005 rounded up**) and divided by the Current Unit Price (**rounded to 4 decimal places, 0.00005 rounded up**)

(ii) *Employer Contributions* included in the transfer value multiplied by the required Allocation % for the *Employer Contributions* (**rounded to 4 decimal places, 0.00005 rounded up**) and divided by the Current Unit Price (**rounded to 4 decimal places, 0.00005 rounded up**)

(iii) *Member AVCs* included in the transfer value multiplied by the required Allocation % for the *Member AVCs* (**rounded to 4 decimal places, 0.0005 rounded up**) and divided by the Current Unit Price (**rounded to 4 decimal places, 0.00005 rounded up**), etc.

(C) Calculate the total units purchased in <u>each</u> Investment Fund as follows:

(i)	Investment Fund-1	=	(B1)(i) + (B1)(ii) + (B1)(iii)
(ii)	Investment Fund-2	=	(B2)(i) + (B2)(ii) + (B2)(iii)
(iii)	Investment Fund-3	=	(B3)(i) + (B3)(ii) + (B3)(iii), etc.

*If the member is transferring any benefits to the Lifestyle Fund, then the Allocation % for <u>each</u> Investment Fund within the Lifestyle Fund will need to be calculated first. This will be based on the number of complete months from the date of the last switch to the member's TRD (or NPD if a TRD has not been chosen). The split of contributions for <u>each</u> Contribution Type (*Member Contributions*, *Employer Contributions* and *Member AVCs*) for <u>each</u> Investment Fund should then be derived by multiplying the total Lifestyle contributions for <u>each</u> Contribution Type by the Allocation % calculated for <u>each</u> Investment Fund **and rounding to 4 decimal places (0.00005 rounded up)**.

Note
If the member is transferring benefits to a mixture of the Lifestyle Fund and one or more of the non-Lifestyle Funds, then the initial split of contributions between the Lifestyle Fund and the non-Lifestyle Funds (*split by Contribution Type*) should be derived by multiplying the total contributions (*split by Contribution Type*) by the Allocation % relevant to <u>each</u> Fund **and rounding to 2 decimal places (0.005 rounded up)**.

Table 1 – RATES FOR VALUING EXCESS PENSION OVER GMP INDEXED TO NPD

Factors to be applied for each £1.00 of pension (p.a.)

A.N.B.	RST Benefits payable at NPD (Pre-6 April 2006 RPI limited to 5.0%)	RST Benefits payable at NPD (Post 5 April 2006 RPI limited to 2.5%)	XYZ Benefits payable at NPD (Pre / post April 1997 RPI limited to 5.0%)	A.N.B.
65	17.495	15.715	16.624	65
64	16.275	14.619	15.392	64
63	15.139	13.599	14.252	63
62	14.083	12.650	13.196	62
61	13.101	11.768	12.219	61
60	12.187	10.947	11.314	60
59	11.336	10.183	10.476	59
58	10.545	9.472	9.700	58
57	9.809	8.812	8.981	57
56	9.125	8.197	8.316	56
55	8.488	7.625	7.700	55
54	7.896	7.093	7.129	54
53	7.345	6.598	6.601	53
52	6.833	6.138	6.112	52
51	6.356	5.709	5.659	51
50	5.912	5.311	5.240	50
49	5.500	4.940	4.852	49
48	5.116	4.596	4.493	48
47	4.759	4.275	4.160	47
46	4.427	3.977	3.852	46
45	4.118	3.699	3.566	45
44	3.831	3.441	3.303	44
43	3.564	3.201	3.057	43
42	3.315	2.978	2.831	42
41	3.084	2.770	2.621	41
40	2.868	2.577	2.427	40
39	2.668	2.397	2.247	39
38	2.482	2.230	2.081	38
37	2.309	2.074	1.926	37
36	2.148	1.929	1.784	36
35	1.998	1.795	1.652	35
34	1.858	1.669	1.529	34
33	1.729	1.553	1.416	33
32	1.608	1.444	1.311	32
31	1.496	1.344	1.214	31
30	1.391	1.250	1.124	30
29	1.294	1.163	1.041	29
28	1.204	1.082	0.963	28
27	1.120	1.006	0.892	27
26	1.042	0.936	0.826	26
25	0.969	0.870	0.765	25

Table 2 – RATES FOR VALUING GMPS

Factors to be applied for each £1.00 of pension (p.a.)

A.N.B.	XYZ GMP at exit (Total GMP)	XYZ GMP at NPD (Pre-1988 GMP)	XYZ GMP at NPD (Post-1988 GMP)	A.N.B
65	0.000	12.773	16.410	65
64	0.126	11.882	15.265	64
63	0.081	11.053	14.200	63
62	0.018	10.281	13.209	62
61	0.057	9.564	12.287	61
60	0.144	8.897	11.430	60
59	0.239	8.276	10.633	59
58	0.339	7.699	9.891	58
57	0.444	7.161	9.201	57
56	0.552	6.662	8.559	56
55	1.621	6.197	7.962	55
54	1.484	5.765	7.406	54
53	1.360	5.362	6.889	53
52	1.245	4.988	6.409	52
51	1.141	4.640	5.962	51
50	1.047	4.316	5.546	50
49	0.959	4.015	5.159	49
48	0.878	3.735	4.799	48
47	0.806	3.474	4.464	47
46	0.738	3.232	4.152	46
45	0.678	3.006	3.863	45
44	0.621	2.797	3.593	44
43	0.569	2.602	3.342	43
42	0.523	2.420	3.109	42
41	0.479	2.251	2.892	41
40	0.439	2.094	2.690	40
39	0.403	1.948	2.503	39
38	0.369	1.812	2.328	38
37	0.339	1.686	2.166	37
36	0.311	1.568	2.014	36
35	0.285	1.458	1.874	35
34	0.263	1.357	1.743	34
33	0.240	1.262	1.621	33
32	0.219	1.174	1.508	32
31	0.202	1.092	1.403	31
30	0.186	1.016	1.305	30
29	0.169	0.945	1.214	29
28	0.155	0.879	1.129	28
27	0.143	0.818	1.050	27
26	0.133	0.760	0.977	26
25	0.124	0.707	0.909	25

Table 3 – RATES FOR VALUING SCHEME CONTRIBUTIONS

Factors to be applied for each £100.00 of contributions

	RST	XYZ	
A.N.B.	Contributions Paid	Contributions Paid	A.N.B.
65	0.49	0.17	65
64	1.35	0.47	64
63	2.03	0.71	63
62	2.55	0.89	62
61	2.93	1.02	61
60	3.21	1.12	60
59	3.40	1.18	59
58	3.51	1.21	58
57	3.56	1.23	57
56	3.57	1.22	56
55	3.53	1.20	55
54	3.47	1.17	54
53	3.38	1.14	53
52	3.27	1.10	52
51	3.15	1.05	51
50	3.01	1.01	50
49	2.87	0.96	49
48	2.72	0.90	48
47	2.58	0.86	47
46	2.43	0.80	46
45	2.28	0.76	45
44	2.13	0.72	44
43	2.01	0.67	43
42	1.88	0.63	42
41	1.75	0.59	41
40	1.62	0.56	40
39	1.51	0.53	39
38	1.41	0.51	38
37	1.30	0.49	37
36	1.21	0.46	36
35	1.12	0.45	35
34	1.03	0.43	34
33	0.96	0.42	33
32	0.89	0.41	32
31	0.83	0.40	31
30	0.77	0.39	30
29	0.72	0.39	29
28	0.68	0.38	28
27	0.63	0.38	27
26	0.60	0.37	26
25	0.57	0.37	25