

## The Financial Assistance Scheme

Guidance to assist schemes to provide expected pension data in a way that ensures Financial Assistance Scheme payments are calculated on an equalised basis

9 April 2010  
v1.0

# Guidance to assist schemes to provide expected pension data in a way that ensures Financial Assistance Scheme (FAS) payments are calculated on an equalised basis

## Introduction

1. The Financial Assistance Scheme (FAS) provides help to beneficiaries of certain defined benefit pension schemes that are winding-up under funded. FAS payments are calculated by reference to the amount of pension a member had accrued within their scheme (or was being paid by their scheme) immediately prior to the scheme beginning to wind-up: the member's 'expected pension'. Currently qualifying schemes provide the FAS Scheme Manager with information on the amount of the expected pension to allow the FAS to calculate its payments.
2. Trustees will be aware that, since May 1990, schemes have been under an obligation to provide pensions on the basis of the equal treatment of men and women. The FAS benefit structure itself is equal between men and women, except to the extent that it derives from scheme benefit structures that are not equal.
3. Generally most schemes have equalised their scheme rules (by, for instance, providing for pensions to be paid from a common retirement age). However, a number of FAS qualifying pension schemes may not have equalised inequality in scheme benefits between men and women that arises from the legislative provisions governing the Guaranteed Minimum Pension (GMP).
4. This guidance, which has been developed in conjunction with the FAS Scheme Manager, is being issued to schemes to assist them in providing the FAS Scheme Manager with information on their members' expected pension on an equalised basis, thus ensuring that assistance payments will be equal. Schemes are not required to follow any of the advice in this Guidance; they are only required to fulfil their EC law obligations regarding equal treatment.
5. Schemes considering their EC law obligations to equalise should be aware that the Government has recently announced that, in its opinion, there is no need for a scheme to seek a comparator before equalising, where any inequality in scheme benefits results from the legislative provisions governing the GMP.

## Trustee Action: Expected Pension

6. Where scheme trustees are content their scheme has complied with its equality obligations, all they will be required to do is indicate this to the FAS Scheme Manager. No further action will be required.

7. Where scheme trustees are unsure they should consider the issue and take what they consider to be the appropriate action before sending expected pension data to the FAS Scheme Manager. Again, once action has been taken, schemes should indicate such to the FAS Scheme Manager before beginning to send data to the FAS. In general, this action will only be investigated further where it is apparent to the FAS Scheme Manager that it is incorrect.
8. The Government is aware that a great deal of uncertainty exists as to what action is appropriate in this area because there is no single defined method for equalising the expected pension that can be used across all FAS schemes. It does not want this uncertainty to delay the winding up of the FAS schemes and has, therefore, devised a method of equalising the expected pension that schemes could choose to use (see attached Appendix). This method is only one possible method for equalising the expected pension and should not be treated as guidance on how to equalise scheme benefits generally.

### **Trustee Action: Notional Pension**

9. The Notional Pension calculated for each member under regulation 27 of the FAS Regulations will need to be equalised. The Notional Pension has an impact on assistance and lump sums for members of schemes in respect of whom assets are transferred to government. If asset shares are equalised, then Notional Pensions will automatically be equalised. Equalising asset shares can be done using a separate procedure through the asset share calculation following the guidance issued on this matter.

### **Information held by schemes**

10. A number of schemes may have difficulty equalising the expected pension because of the absence of the information needed, either for the whole of the scheme or for particular groups of members.
11. When considering whether it is possible or desirable in the circumstances to undertake further searches to identify certain data schemes will need to ensure that they take such steps to identify the correct data as are sufficient to comply with their EC Law obligations.
12. Where schemes do not have sufficient data on the GMP calculation, one option is to use the National Insurance Services to Pensions Industry (NISPI) accrued GMP liability service which provides true and opposite sex calculations of the GMP accrued from 6 April 1990<sup>1</sup>. Schemes do not have to use this service, but may find it useful.
13. Schemes may decide where data is missing that the most appropriate way forward is to deem certain specific elements of data. However, in some

---

<sup>1</sup> More information on the NISPI accrued GMP liability service and the opposite sex calculation is provided in the following two documents:

<http://www.hmrc.gov.uk/pdfs/nico/CA14.pdf> (see chapter 14 and appendix 6)

<http://www.hmrc.gov.uk/pdfs/nico/ca19.pdf>

circumstances, due to the poor level of information even deeming will not solve the problem. It is understood that where appropriate schemes may need to approximate specific elements of data. For instance, where a survivor is being paid before the scheme starts to wind up, it is unlikely that schemes will have sufficient information on the deceased member's entitlement in the scheme to equalise the amount exactly.

## Possible Method of Equalising Expected Pension in Respect of GMPs

1. The Government and the FAS Scheme Manager are still considering the implications of the recent *Bridge* judgment. It is the intention to issue a set of examples of how this methodology would work once this consideration has been completed.
2. The broad principle behind this method of equalisation is that, if a member would have had a higher expected pension had their benefits been calculated on the benefit structure applying to the opposite sex, then that alternative benefit calculation is provided to the FAS Scheme Manager.
3. In most cases, the test can be carried out by comparing the male and female scheme pension re-valued (if necessary) to the start of wind-up. This is because the rate of revaluation that applies under the FAS rules after that point is the same for all pension accrued after 17 May 1990. In a few cases, it will also be necessary to consider the “tranching” factors that would be used to adjust tranches of pension that the scheme would pay unreduced at an age other than FAS NRA.
4. If using this method, schemes should:
  - a. calculate the expected pension the member has accrued as at the day before the start of wind-up. This will include applying the appropriate revaluation from the day pensionable service ended to the day before winding up began, where necessary. It may also include applying tranching factors (discussed later);
  - b. identify the amount that relates to the period starting from 17 May 1990;
  - c. calculate the amount of post-17 May 1990 expected pension that would exist, if the member had been of the opposite sex; and
  - d. provide data for that member for the post-17 May 1990 period based on the gender that generates the higher of the two amounts.
5. Note that as at date of leaving, the two benefit calculations will usually generate the same total pension but change the balance between GMP and excess. Female benefits will usually have a higher GMP and lower excess but the same total pension. This arises because of different rates of GMP accrual between males and females. The total pension will differ once revaluation or pension increases are included in the calculation. The total pension at date of leaving could only be different if the pension is comprised of GMP only on either or both of the male or female calculations. This would include the situation where the male calculation has some excess, but the female pension at date of leaving was GMP only.
6. If a man was in contracted-out employment after age 60, the opposite sex calculation will assume that accrual of GMP ceased on 5 April prior to his 60th birthday. The appropriate increments should be applied for the period prior to

retirement. If a woman was an active member of a contracted-out scheme after age 60, the opposite sex calculation should allow for the GMP that a similar man would have accrued over that period.

7. Different calculations need to be applied depending on the status of the Beneficiary as follows.

### **Pensioners**

8. This covers members eligible to receive a pension at the start of wind-up who therefore would have their expected pension calculated under paragraph 3 of Schedule 2 to the FAS Regulations.
9. The S1 form requires trustees to provide the member's expected benefits on the day before the start of wind-up. The trustees should calculate the benefits that the member would have received if benefits accrued after 17 May 1990 had been determined under the rules applying to the opposite sex. If the rate of pension in payment on the day before the start of wind-up would have been higher on the opposite sex calculation, then the trustees should provide benefit details on that basis.
10. The exception is any pensioners who were aged below FAS Normal Retirement Age at the start of wind-up. In this case, the trustees may need to apply the FAS tranching factors as appropriate to the two different sets of benefits before carrying out the comparison. Tranching factors will only need to be applied to benefits accrued after 17 May 1990 and do not need to be applied to tranches of benefits which were in payment at the wind-up date or tranches of benefits that have the same structure and amount on the male and female calculations.

### **Inherited Members (i.e. widows, widowers, civil partners, children and other dependants in payment at the start of wind-up)**

11. These members should be treated in a similar way to pensioners. The opposite sex calculation should be based on the benefits that the late member (the spouse, civil partner etc of the inherited member) would have accrued after 17 May 1990, if benefits had been calculated under the rules applying to the opposite sex. It should not be based on the sex of the inherited member themselves.
12. Widows, widowers and civil partners will normally have a GMP paid to them in respect of their late spouse or civil partner's pension scheme membership. Other inherited members such as children and unmarried partners would not. However, the late member's GMP may indirectly affect the inherited member's benefits so a comparison still needs to be carried out for these beneficiaries.

### **Deferred Members**

13. This covers other qualifying members i.e. members of the scheme who were not eligible to receive a pension at the start of wind-up. The S1 form requires

data to be provided on the accrued pension as at the date of leaving the scheme.

14. In order to perform the comparison, trustees should assess the member's benefits as if those accrued after 17 May 1990 had been calculated on the opposite sex basis. Both the true and opposite sex benefits should be re-valued to the start of wind-up. Tranching factors should then be applied to the benefits as appropriate.
15. Trustees should report the member's benefits on the S1 form as at the date of leaving assessed on the benefit basis for the sex that gives the higher result at wind-up. If a member has total pension and GMP re-valued to the start of wind-up both equal or higher on the female calculation than the male, then the female benefits should be reported, without the need to use tranching factors. If these conditions do not apply, then tranching factors should be applied to benefits accrued after 17 May 1990 but do not need to be applied to benefits that have the same payment age and amount on the male and female calculations.

### **Special Cases**

16. There are a number of special cases which should be considered.
17. If a **state scheme premium** (SSP) has been paid or is due to be paid in respect of a member, the expected pension is still calculated based on the pension including the GMP (a deduction is then applied by FAS based on the amount paid for the premium), so the same procedure should be applied as for other members. It is recognised that the treatment of SSPs is different between expected pension and asset share calculations.
18. Some schemes provide **bridging pensions** which provide an income that is paid to a man in some or all of the years between his state pension age if he were a woman and his actual state pension age. There is no requirement to equalise this discriminatory benefit structure as it is an allowed exception under regulation 13 of the Equal Treatment Regulations 1995. If a man is entitled to such a benefit, it does not need to be equalised and can be excluded from the benefits being compared.
19. Certain **sex differentiated actuarial factors** are permitted to be used under regulation 15 of the Equal Treatment Regulations. If a scheme had applied such a sex differentiated factor to a member's benefits that factor does not have to be altered when considering the opposite sex benefit.

### **S1 Benefit Types**

20. On the S1 form, there is a benefit type called "quasi GMP". This is used if a scheme has already equalised for GMP. If a scheme is equalising under the procedure described in this Annex, the "GMP" benefit types should be used.

## **Example of the impact of equalisation on an individual Financial Assistance Scheme Member**

21. In this example, the male scheme member's assistance is lower than an equivalent female scheme member's assistance due to differences in GMP entitlement. After allowing for equalisation, the male scheme member's assistance will be increased to the level of an equivalent female scheme member's assistance.
22. The Scheme's trustees would provide data for this male scheme member based on the benefit calculation for an equivalent female scheme member – i.e. total deferred pension broken down into equivalent female GMP and female excess at date of leaving.
23. The male scheme member's GMP is lower than an equivalent female scheme member's GMP at the date of wind-up. The total pension is the same for both the male and female calculation. Therefore the trustees would provide data based on the female calculation.

George is a male scheme member of the AB Company Retirement Benefits Scheme ("the Scheme").

George was born on 1 January 1965 and joined the Scheme on 1 January 1991 aged 26 years.

AB Company (the Scheme's sponsoring employer) became insolvent on 1 January 2004 and the Scheme entered wind-up. At this date (effectively George's date of leaving), George was entitled to a deferred pension of £8,500 p.a., including total GMP of £500 p.a. Both the GMP and excess are payable from age 65.

24. If George were a woman then he would have still been entitled to a deferred pension at date of leaving of £8,500 p.a. However, his GMP at date of leaving would have been £557 p.a., because as a woman it would have accrued faster. Because the total benefits for both sexes are the same (£8,500), the excess would therefore be smaller. Therefore when the trustees provide data relating to George on the S1 form, they provide benefits at the date of leaving calculated on the female benefit structure.
25. The Scheme is a qualifying scheme for FAS and its assets will transfer to Government. Due to the Scheme's funding level and the statutory priority order, there will be no assets available for George. His assistance will therefore be determined by his expected pension rather than his Notional Pension.



26. The following calculations demonstrate the effect on the assistance paid of the scheme reporting the female calculation for George.
27. George is due to retire at age 65 on 1 January 2030, his NRA for FAS purposes. If we assume that revaluation of the expected pension between 1 January 2004 and 1 January 2030 is 60 per cent then, ignoring equalisation, George would be entitled to assistance at 1 January 2030 of £12,240 p.a. ( $£8,500 \times 90\% \times 1.6$ ).
28. If George were a woman then he would be entitled to receive his GMP from age 60. To take into account the deferment of GMP from age 60 to age 65, because FAS assistance is only payable from NRA (age 65 in this case), FAS will uplift this element of the pension by applying a tranching factor. Under the current basis, the appropriate factor is 1.162. Therefore, if George were a woman he would be entitled to assistance at 1 January 2030 of £12,370 p.a. [ $(£8,500 - £557) + (£557 \times 1.162)$ ]  $\times 90\% \times 1.6$ ]. In this case it is not necessary to use tranching factors to test which of the male or female calculation is more generous as the female benefit is higher than the male benefit at the start of wind-up before the application of tranching factors and the tranching factors further increase the female benefits so would not affect the comparison.
29. In this example George would receive greater assistance if he were a woman because the equivalent female GMP entitlement is greater. In order to equalise benefits George is entitled to the higher female benefits.
30. Had any of George's pensionable service been before 17 May 1990, the GMP in respect of this period (and hence the expected pension and assistance) would also be less than the female equivalent. However, legislation does not require benefits accrued before 17 May 1990 benefits to be equalised.

### **Tranching factors applicable by schemes when calculating data on expected pension for the FAS scheme manager**

31. Assistance is payable from a member's FAS NRA. This is defined in paragraphs (1A) and (1B) of regulation 2 as the age specified in the rules of the member's pension scheme at which the member will normally retire according to the rules of the scheme at the date that the member ceased to accrue benefits, subject to a maximum of age 65 and a minimum of age 60.
32. In practice, a member of a pension scheme may have tranches of benefit that were payable by the scheme at a number of different ages. This may have arisen if the scheme changed its normal retirement age during the member's period of service.
33. Paragraph 4B of Schedule 2 to the Regulations specifies that a tranche of benefit payable by the member's scheme at an age other than the scheme's NRA shall be payable by the FAS at the scheme NRA. However, an actuarial adjustment will be applied to the tranche. Regulation 6(2) allows for the

Secretary of State for Work and Pensions to determine any actuarial factor which is to be applied by the FAS Scheme Manager.

34. In order to ensure that the expected pension data is equalised, in certain circumstances it is necessary for the scheme to apply tranching adjustment factors when determining whether male or female data should be provided. The Government intends that schemes should apply the same tranching adjustment factors as are applied by the FAS Scheme Manager in calculating assistance to ensure consistent outcomes.
35. The Government introduced new tranching factors with effect from 21 April 2010. The new factors should be used for members who have not yet reached their FAS NRA at 9 April 2010. The previous factors should be used for members who have reached their FAS NRA before 21 April 2010.

### **Selection and application of factors – active and deferred members**

36. This section applies to members who were eligible for or not in receipt of a pension from their scheme at the beginning of wind-up and who are covered by paragraph 4 of Schedule 2 to the Regulations.
37. The factors are selected on the basis of the member's FAS NRA and the age at which each tranche would have been payable. No adjustment is required for tranches payable at FAS NRA. A factor is required for tranches which would have been payable at other ages. If the tranche was payable by the scheme at an age younger than FAS NRA, it will be greater than 1, and if it was payable at an age older than FAS NRA, it will be less than 1. The age that a tranche is payable is the age at which the tranche would have been payable to the qualifying member for life without actuarial adjustment under the rules of the member's scheme.
38. If a tranche was payable by the scheme or the FAS NRA is at an age other than the member's birthday, then the factor should be interpolated.
39. If the member's FAS NRA is determined subject to the limits of age 60 or 65 or any tranches were payable by the scheme before 60 or after 65, then the age that the pension was payable by the scheme should be taken account of without the NRA limit that is applied by the FAS. This could result in the whole of a member's assistance being subject to an actuarial adjustment.
40. Factors are provided for tranches payable between ages 50 and 75 since these were the retirement ages that were generally permitted by the Inland Revenue in its Practice Notes on the Approval of Occupational Pension Schemes (IR12) that applied before 6 April 2006. If a member has benefits that were payable by the scheme outside this range, then the scheme should contact their caseworker to obtain confirmation of this and additional factors if necessary. If the payable age is before 50, then there should be evidence that the Inland Revenue Savings, Pensions, Share Schemes (SPSS) office gave specific agreement for this earlier retirement age. From 6 April 2010, HMRC

rules allow a minimum pension age of no earlier than 55 (with some transitional protections of earlier retirement ages).

41. The expected pension should be calculated as at the date of start of wind-up, separated into the different tranches payable at different ages by the scheme.
42. If tranching factors will be needed to determine whether the male or female calculation provides a higher expected pension, then each component of the expected pension accrued after 17 May 1990 that is not identical between the male and female calculation in respect of amount and date payable should be multiplied by the relevant factor. (After that point, the components can be aggregated for all further calculations that will be undertaken by the FAS Scheme Manager, for instance revaluation and paying assistance.)
43. Where a component of the expected pension is a GMP and wind-up commences after GMP age then the “age payable by the scheme” for the GMP tranche should be the age at the start of wind-up. This is because GMP increments will be included in the revaluations done elsewhere when the expected pension is calculated.

**Selection and application of factors – those receiving or entitled to receive a pension from the pension scheme before the scheme began to be wound up**

44. This section applies to those who were in receipt of, or entitled to, receive a pension from their scheme at the beginning of wind-up and who are covered by paragraph 3 of Schedule 2 to the Regulations. This includes people who are regarded as qualifying members for the purposes of the FAS as a result of regulation 15(5) of the Regulations.
45. No adjustment should be applied (or equivalently, an adjustment factor of one) when all the member’s benefits have been brought into payment at the date the scheme started to wind-up or if the member was entitled to have those benefits paid at that date.
46. If a member has got some pension that is in payment (or is entitled to have it in payment) from their scheme at the date that the scheme started to wind-up, and other tranches that are not, then an adjustment should be applied only in respect of tranches that the member was not entitled to have come into payment. The adjustment should be calculated and applied in the same way as for deferred members.

Factors for members who reach FAS NRA by 21 April 2010 .

Age payable by Scheme	FAS Normal Retirement Age															
	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75
50	1.301	1.339	1.379	1.422	1.466	1.513	1.562	1.614	1.669	1.727	1.788	1.853	1.922	1.995	2.073	2.155
51	1.270	1.307	1.346	1.387	1.430	1.476	1.524	1.575	1.628	1.685	1.745	1.808	1.875	1.947	2.022	2.103
52	1.238	1.275	1.313	1.353	1.395	1.440	1.487	1.536	1.588	1.643	1.702	1.764	1.829	1.899	1.973	2.051
53	1.208	1.243	1.280	1.319	1.361	1.404	1.449	1.498	1.549	1.602	1.659	1.720	1.783	1.851	1.923	2.000
54	1.177	1.212	1.248	1.286	1.326	1.368	1.413	1.460	1.509	1.562	1.617	1.676	1.738	1.804	1.874	1.949
55	1.147	1.180	1.216	1.253	1.292	1.333	1.376	1.422	1.470	1.521	1.575	1.633	1.693	1.758	1.826	1.899
56	1.117	1.150	1.184	1.220	1.258	1.298	1.340	1.385	1.432	1.482	1.534	1.590	1.649	1.712	1.778	1.849
57	1.087	1.119	1.153	1.188	1.225	1.264	1.305	1.348	1.394	1.442	1.493	1.548	1.605	1.666	1.731	1.800
58	1.058	1.089	1.121	1.156	1.192	1.230	1.269	1.312	1.356	1.403	1.453	1.506	1.562	1.621	1.684	1.751
59	1.029	1.059	1.091	1.124	1.159	1.196	1.235	1.275	1.319	1.364	1.413	1.464	1.518	1.576	1.637	1.702
60	1.000	1.029	1.060	1.092	1.126	1.162	1.200	1.240	1.282	1.326	1.373	1.423	1.476	1.532	1.591	1.655
61	0.972	1.000	1.030	1.061	1.094	1.129	1.166	1.204	1.245	1.288	1.334	1.382	1.434	1.488	1.546	1.607
62	0.943	0.971	1.000	1.030	1.063	1.096	1.132	1.169	1.209	1.251	1.295	1.342	1.392	1.445	1.501	1.561
63	0.915	0.942	0.970	1.000	1.031	1.064	1.098	1.135	1.173	1.214	1.257	1.302	1.351	1.402	1.456	1.514
64	0.888	0.914	0.941	0.970	1.000	1.032	1.065	1.101	1.138	1.177	1.219	1.263	1.310	1.360	1.412	1.468
65	0.861	0.886	0.912	0.940	0.969	1.000	1.032	1.067	1.103	1.141	1.181	1.224	1.270	1.318	1.369	1.423
66	0.834	0.858	0.884	0.911	0.939	0.969	1.000	1.033	1.068	1.105	1.144	1.186	1.230	1.276	1.326	1.378
67	0.807	0.831	0.855	0.881	0.909	0.938	0.968	1.000	1.034	1.070	1.108	1.148	1.190	1.235	1.283	1.334
68	0.781	0.803	0.827	0.853	0.879	0.907	0.936	0.967	1.000	1.035	1.071	1.110	1.151	1.195	1.241	1.290
69	0.754	0.777	0.800	0.824	0.850	0.877	0.905	0.935	0.967	1.000	1.035	1.073	1.113	1.155	1.200	1.247
70	0.729	0.750	0.772	0.796	0.821	0.847	0.874	0.903	0.934	0.966	1.000	1.036	1.075	1.115	1.158	1.204
71	0.703	0.724	0.745	0.768	0.792	0.817	0.844	0.871	0.901	0.932	0.965	1.000	1.037	1.076	1.118	1.162
72	0.678	0.698	0.719	0.741	0.764	0.788	0.813	0.840	0.869	0.899	0.931	0.964	1.000	1.038	1.078	1.121
73	0.654	0.673	0.693	0.714	0.736	0.759	0.784	0.810	0.837	0.866	0.897	0.929	0.964	1.000	1.039	1.080
74	0.629	0.648	0.667	0.687	0.709	0.731	0.755	0.780	0.806	0.834	0.863	0.895	0.928	0.963	1.000	1.040
75	0.605	0.623	0.642	0.661	0.682	0.703	0.726	0.750	0.775	0.802	0.830	0.860	0.892	0.926	0.962	1.000

Factors for members who reach FAS NRA after 21 April 2010.

Age payable by Scheme	FAS Normal Retirement Age															
	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75
50	1.166	1.188	1.212	1.237	1.264	1.293	1.324	1.357	1.392	1.430	1.470	1.514	1.561	1.612	1.668	1.727
51	1.151	1.173	1.196	1.221	1.248	1.276	1.306	1.339	1.374	1.411	1.451	1.495	1.541	1.591	1.646	1.705
52	1.136	1.157	1.180	1.205	1.231	1.259	1.289	1.321	1.355	1.392	1.432	1.474	1.520	1.570	1.624	1.682
53	1.120	1.141	1.164	1.188	1.214	1.242	1.271	1.303	1.336	1.373	1.412	1.454	1.499	1.548	1.601	1.658
54	1.104	1.125	1.147	1.171	1.197	1.224	1.253	1.284	1.317	1.353	1.392	1.433	1.478	1.526	1.578	1.634
55	1.087	1.108	1.130	1.154	1.179	1.206	1.234	1.265	1.298	1.333	1.371	1.412	1.456	1.503	1.554	1.610
56	1.071	1.091	1.113	1.136	1.161	1.187	1.215	1.245	1.278	1.312	1.350	1.390	1.433	1.480	1.530	1.585
57	1.054	1.074	1.095	1.118	1.142	1.168	1.196	1.225	1.257	1.291	1.328	1.367	1.410	1.456	1.506	1.560
58	1.036	1.056	1.077	1.099	1.123	1.149	1.176	1.205	1.236	1.270	1.306	1.345	1.387	1.432	1.481	1.533
59	1.018	1.038	1.058	1.080	1.104	1.129	1.155	1.184	1.215	1.248	1.283	1.321	1.363	1.407	1.455	1.507
60	1.000	1.019	1.039	1.061	1.084	1.108	1.135	1.163	1.193	1.225	1.260	1.298	1.338	1.382	1.429	1.480
61	0.981	1.000	1.020	1.041	1.064	1.088	1.113	1.141	1.171	1.202	1.236	1.273	1.313	1.356	1.402	1.452
62	0.962	0.981	1.000	1.021	1.043	1.066	1.092	1.119	1.148	1.179	1.212	1.248	1.287	1.329	1.374	1.424
63	0.943	0.961	0.980	1.000	1.022	1.045	1.070	1.096	1.124	1.155	1.188	1.223	1.261	1.302	1.346	1.394
64	0.923	0.940	0.959	0.979	1.000	1.023	1.047	1.073	1.101	1.130	1.162	1.197	1.234	1.274	1.318	1.365
65	0.902	0.920	0.938	0.957	0.978	1.000	1.024	1.049	1.076	1.105	1.137	1.170	1.207	1.246	1.289	1.334
66	0.882	0.898	0.916	0.935	0.955	0.977	1.000	1.025	1.051	1.080	1.110	1.143	1.179	1.217	1.259	1.304
67	0.860	0.877	0.894	0.913	0.932	0.953	0.976	1.000	1.026	1.054	1.084	1.116	1.150	1.188	1.228	1.272
68	0.839	0.855	0.872	0.890	0.909	0.929	0.951	0.975	1.000	1.027	1.056	1.088	1.121	1.158	1.197	1.240
69	0.817	0.832	0.849	0.866	0.885	0.905	0.926	0.949	0.974	1.000	1.028	1.059	1.092	1.127	1.166	1.207
70	0.794	0.809	0.825	0.842	0.861	0.880	0.901	0.923	0.947	0.972	1.000	1.030	1.062	1.096	1.133	1.174
71	0.771	0.786	0.802	0.818	0.836	0.855	0.875	0.896	0.920	0.944	0.971	1.000	1.031	1.065	1.101	1.140
72	0.748	0.762	0.777	0.794	0.811	0.829	0.849	0.869	0.892	0.916	0.942	0.970	1.000	1.032	1.068	1.106
73	0.725	0.738	0.753	0.769	0.785	0.803	0.822	0.842	0.864	0.887	0.912	0.939	0.969	1.000	1.034	1.071
74	0.701	0.714	0.728	0.743	0.759	0.777	0.795	0.815	0.836	0.858	0.882	0.909	0.937	0.967	1.000	1.036
75	0.677	0.690	0.703	0.718	0.733	0.750	0.768	0.787	0.807	0.829	0.852	0.877	0.905	0.934	0.966	1.000

## **Authors(s) contact details**

Enquiries on the content of this guidance should be addressed in the first instance to:

Pam Bryson  
Pensions Protection and Stewardship Division  
Department for Work and Pensions  
Caxton House  
7th Floor  
6-12 Tothill Street  
London SW1H 9NA

[Pam.bryson@dwp.gsi.gov.uk](mailto:Pam.bryson@dwp.gsi.gov.uk)