

# Actuarial factors

## Actuarial factors from 1 October 2025

Table 1

Early Retirement Factors - periodic step-down compensation

Length of Bridging period from NPA, years	1	2	3	4	5	6	7	8	9	10
Exact number of years before NPA										
1	0.504	0.672	0.755	0.806	0.839	0.862	0.880	0.893	0.904	0.913
2	0.339	0.507	0.608	0.675	0.722	0.757	0.784	0.806	0.823	0.837
3	0.257	0.408	0.509	0.580	0.634	0.674	0.707	0.733	0.754	0.772
4	0.208	0.342	0.438	0.509	0.564	0.607	0.642	0.671	0.695	0.716
5	0.175	0.295	0.385	0.453	0.508	0.552	0.588	0.618	0.644	0.666
6	0.151	0.259	0.342	0.408	0.461	0.505	0.541	0.572	0.599	0.622
7	0.133	0.230	0.308	0.370	0.421	0.465	0.501	0.532	0.559	0.583
8	0.118	0.207	0.279	0.338	0.388	0.430	0.466	0.497	0.524	0.548
9	0.106	0.188	0.255	0.311	0.359	0.400	0.435	0.466	0.493	0.516
10	0.097	0.172	0.235	0.288	0.334	0.373	0.408	0.438	0.464	0.488

### Notes:

Factors should be applied to the deferred step-down compensation including the revaluation to the date of early retirement. The amount of revaluation should be determined for the relevant period in a manner consistent with schedule 7 of the Pensions Act 2004 and associated regulations.

Factors are shown for exact number of years by which retirement is taken earlier than Normal Pension Age (NPA), and for the exact number of years of the period over which the step-down pension was to be paid from NPA. For example, for a member aged 55 now, with an NPA of 60 and a step-down pension payable from age 60 to age 66, this is 5 years early and a step-down pension period of 6 years, with a corresponding early retirement factor of 0.552.

For intermediate ages, factors should be obtained by linear interpolation.

If the length of time step-down pension is to be paid for from NPA is not an integer, the factors for that length of time should be obtained by linear interpolation.

The lengths of time step-down pension to be paid from NPA, and before NPA, should be determined in complete years and months rounded to the nearest whole month.

Separate factors are available for application to whole-life periodic compensation and separate lump sum entitlements.

These factors will be reviewed from time to time and may be changed without notice.