

**The Pension Protection Fund**

**Actuarial Factors from 1 March 2023**

**Late retirement factors - Lump Sum**

<b>Years after NPA</b>	<b>Factor</b>
1	1.0063
2	1.0073
3	1.0118
4	1.0194
5	1.0243
6	1.0268
7	1.0318
8	1.0370
9	1.0421
10	1.0473
11	1.0526
12	1.0578
13	1.0631
14	1.0817
15	1.1392
16	1.1987
17	1.2528
18	1.2762
19	1.2762
20	1.2762
21	1.2762
22	1.2762
23	1.2762
24	1.2762
25	1.2762

**Notes:**

- Factors should be applied to the lump sum revalued to the later of Normal Pension Age (NPA) and Age at Assessment Date (AD).
- Factors are shown for exact term from NPA or Age at AD.
- For intermediate terms, factors should be obtained by linear interpolation.
- Term should be determined as the period from NPA or Age at AD to late retirement age in complete years and months rounded to the nearest whole month.
- Separate factors are available for application to periodic compensation.
- These factors will be reviewed from time to time and may be changed without notice