

**The Pension Protection Fund**  
**Actuarial Factors from 1 October 2020**

**Late retirement factors - Lump Sum**

<b>Years after NPA</b>	<b>Factor</b>
1	1.0072
2	1.0139
3	1.0175
4	1.0209
5	1.0260
6	1.0311
7	1.0363
8	1.0415
9	1.0467
10	1.0519
11	1.0571
12	1.0953
13	1.1563
14	1.2118
15	1.2673
16	1.2673
17	1.2673
18	1.2673
19	1.2673
20	1.2673
21	1.2673
22	1.2673
23	1.2673
24	1.2673
25	1.2673

**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.