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**These factors are those in force from February 2024 and will be updated from time to time.**

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## **1. Early retirement factors applicable to the Atkins, Cavendish Nuclear and NNL sections of the Group as well as the final salary element of the SLC Section.**

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The reduction applicable is based on the member's age at retirement (see below note) and their Normal Pension Age (NPA). A member's NPA is 60 if they joined the Scheme before 1 April 1988 or 63 if joined on or after 1 April 1988.

The current reduction factors, as determined by the Trustees, on the advice of the Scheme Actuary, are as follows:

### **Factors applicable to members with a NPA of 60**

Age at retirement	Reduction to benefits
55	15%
56	12%
57	9%
58	6%
59	3%
60	Nil

### **Factors applicable to members with a NPA of 63**

Age at retirement	Reduction to benefits
55	26%
56	23.4%
57	20.8%
58	18.2%
59	15.6%
60	13%
61	9%
62	5%
63	Nil

#### **Notes:**

- Age at retirement should be calculated in years and days and the appropriate factor obtained by interpolation in the above table.
- The early retirement factors apply to the member's pension, the lump sum and the spouse's pension, other than for the spouse's pension between age 60 and NPA 63.

## **2. Early retirement factors applicable to the CARE element of the SLC Section only**

The reduction applicable is based on the member's age at retirement (see below note) and their Normal Pension Age (NPA). A member's NPA is 60 if they joined the Scheme before 1 April 1988 or 63 if joined on or after 1 April 1988.

The current reduction factors, as determined by the Trustees, on the advice of the Scheme Actuary, are as follows:

### **Factors applicable to members with a NPA of 60**

Age at retirement	Reduction to benefits
55	15%
56	12%
57	9%
58	6%
59	3%
60	Nil

### **Factors applicable to members with a NPA of 63**

Age at retirement	Reduction to benefits
55	21%
56	19%
57	17%
58	15%
59	12%
60	9%
61	6%
62	3%
63	Nil

#### **Notes:**

- Age at retirement should be calculated in years and days and the appropriate factor obtained by interpolation in the above table.
- The early retirement factors apply to the member's pension and the spouse's pension.

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### 3. Commutation Factors – Atkins Section

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Members can choose to exchange part of their annual pension to receive a greater lump sum than the standard Scheme lump sum.

What commutation factor will apply depends on the sex and age of the member at retirement.

The commutation factors, as determined by the Trustees, on the advice of the Scheme Actuary, are as follows:

Age	Male	Female
55	31.72	33.38
56	30.82	32.47
57	29.93	31.56
58	29.05	30.65
59	28.17	29.75
60	27.29	28.85
61	26.41	27.94
62	25.54	27.04
63	24.66	26.14
64	23.78	25.24
65	22.90	24.34
66	22.03	23.44
67	21.16	22.55
68	20.30	21.67
69	19.45	20.79
70	18.61	19.92

**Note:** Age at retirement should be calculated in years and days and the appropriate factor obtained by interpolation in the above table.



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#### 4. Commutation Factors – Cavendish Nuclear Section

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Members can choose to exchange part of their annual pension to receive a greater lump sum than the standard Scheme lump sum.

What commutation factor will apply depends on the sex and age of the member at retirement.

The commutation factors, as determined by the Trustees, on the advice of the Scheme Actuary, are as follows:

Age	Male	Female
55	26.22	27.70
56	25.58	27.05
57	24.93	26.39
58	24.28	25.73
59	23.64	25.06
60	22.98	24.39
61	22.33	23.71
62	21.66	23.03
63	20.99	22.35
64	20.32	21.66
65	19.64	20.98
66	18.96	20.29
67	18.28	19.60
68	17.61	18.92
69	16.93	18.24
70	16.27	17.56

**Note:** Age at retirement should be calculated in years and days and the appropriate factor obtained by interpolation in the above table.



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## 5. Commutation Factors – NNL Section

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Members can choose to exchange part of their annual pension to receive a greater lump sum than the standard Scheme lump sum.

What commutation factor will apply depends on the sex and age of the member at retirement.

The commutation factors, as determined by the Trustees, on the advice of the Scheme Actuary, are as follows:

Age	Male	Female
55	26.77	27.43
56	26.13	26.80
57	25.49	26.17
58	24.83	25.52
59	24.17	24.87
60	23.50	24.21
61	22.82	23.54
62	22.13	22.87
63	21.44	22.19
64	20.75	21.50
65	20.05	20.82
66	19.36	20.12
67	18.67	19.43
68	17.98	18.74
69	17.30	18.05
70	16.62	17.36

**Note:** Age at retirement should be calculated in years and days and the appropriate factor obtained by interpolation in the above table.



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## 6. Commutation Factors – SLC Section

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Members can choose to exchange part of their annual pension to receive a greater lump sum than the standard Scheme lump sum.

If members left the Scheme on or before 31<sup>st</sup> March 2024, they will only have final salary benefits and therefore only the final salary commutation factors apply.

If members left the Scheme on or after 1<sup>st</sup> April 2024, their benefits consist of a legacy final salary element and a CARE element. Therefore the final salary commutation factors will apply as well as the CARE factor.

What final salary commutation factor will apply depends on the sex and age of the member. The CARE commutation factor is fixed in the Rules as 12.

The final salary commutation factors, as determined by the Trustees, on the advice of the Scheme Actuary, are as follows:

### Final Salary factors

Age	Male	Female
55	24.10	25.39
56	23.54	24.83
57	22.99	24.27
58	22.43	23.70
59	21.87	23.12
60	21.29	22.54
61	20.72	21.95
62	20.13	21.36
63	19.54	20.76
64	18.94	20.15
65	18.33	19.54
66	17.72	18.93
67	17.11	18.31
68	16.50	17.70
69	15.89	17.09
70	15.29	16.47

**Note:** Age at retirement should be calculated in years and days and the appropriate factor obtained by interpolation in the above table.

### CARE factor

A factor of 12 is applicable regardless of age or sex.

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