

The Pension Protection Fund
Actuarial Factors from 1 October 2023

Late retirement factors – lump sum

Years after NPA	Factor
1	1.0229
2	1.0248
3	1.0258
4	1.0333
5	1.0401
6	1.0437
7	1.0472
8	1.0525
9	1.0577
10	1.0631
11	1.0684
12	1.0737
13	1.0791
14	1.0845
15	1.1236
16	1.1862
17	1.2431
18	1.3001
19	1.3001
20	1.3001
21	1.3001
22	1.3001
23	1.3001
24	1.3001
25	1.3001

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.