

**PEARL GROUP STAFF PENSION SCHEME
RETIREMENT FACTORS**

LATE RETIREMENT FACTORS

The factors should be interpolated for complete months and years since normal retirement age and applied to the pension revalued to the normal retirement date. If the normal retirement age is between 60 and 65 the factors should be interpolated.

PEARL / NPI / LONDON LIFE

Late Retirement Factors - NRA 60

| Years | RPI(0,5) |
|-------|----------|
| 1 | 1.09 |
| 2 | 1.17 |
| 3 | 1.27 |
| 4 | 1.38 |
| 5 | 1.50 |
| 6 | 1.63 |
| 7 | 1.77 |
| 8 | 1.93 |
| 9 | 2.10 |
| 10 | 2.30 |
| 11 | 2.52 |
| 12 | 2.77 |
| 13 | 3.04 |
| 14 | 3.35 |
| 15 | 3.70 |

PEARL / NPI / LONDON LIFE

Late Retirement Factors - NRA 65

| Years | RPI(0,5) |
|-------|----------|
| 1 | 1.09 |
| 2 | 1.19 |
| 3 | 1.30 |
| 4 | 1.42 |
| 5 | 1.55 |
| 6 | 1.70 |
| 7 | 1.87 |
| 8 | 2.06 |
| 9 | 2.27 |
| 10 | 2.51 |
| 11 | 2.78 |
| 12 | 3.09 |
| 13 | 3.44 |
| 14 | 3.83 |
| 15 | 4.29 |

EARLY RETIREMENT FACTORS

The factors should be interpolated for complete months and years before normal retirement age and applied to the pension revalued to the retirement date. If the normal retirement age is between 60 and 65 the factors should be interpolated.

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Early Retirement Factors - NRA 60

| Years | RPI(0,5) |
|-------|----------|
| 15 | 0.51 |
| 14 | 0.53 |
| 13 | 0.55 |
| 12 | 0.57 |
| 11 | 0.59 |
| 10 | 0.62 |
| 9 | 0.64 |
| 8 | 0.67 |
| 7 | 0.70 |
| 6 | 0.73 |
| 5 | 0.77 |
| 4 | 0.81 |
| 3 | 0.85 |
| 2 | 0.90 |
| 1 | 0.95 |
| 0 | 1.00 |

PEARL / NPI / LONDON LIFE

Early Retirement Factors - NRA 65

| Years | RPI(0,5) |
|-------|----------|
| 15 | 0.48 |
| 14 | 0.50 |
| 13 | 0.52 |
| 12 | 0.54 |
| 11 | 0.57 |
| 10 | 0.59 |
| 9 | 0.62 |
| 8 | 0.65 |
| 7 | 0.68 |
| 6 | 0.71 |
| 5 | 0.75 |
| 4 | 0.79 |
| 3 | 0.84 |
| 2 | 0.89 |
| 1 | 0.94 |
| 0 | 1.00 |

COMMUTATION FACTORS

The factors shown should be interpolated to complete months.

| Age | RPI(0,5) |
|-----|----------|
| 50 | 23.4 |
| 51 | 23.0 |
| 52 | 22.6 |
| 53 | 22.2 |
| 54 | 21.8 |
| 55 | 21.4 |
| 56 | 21.0 |
| 57 | 20.6 |
| 58 | 20.2 |
| 59 | 19.8 |
| 60 | 19.4 |
| 61 | 18.9 |
| 62 | 18.5 |
| 63 | 18.0 |
| 64 | 17.6 |
| 65 | 17.1 |
| 66 | 16.6 |
| 67 | 16.1 |
| 68 | 15.6 |
| 69 | 15.1 |
| 70 | 14.5 |

Factors are applicable to the Final Salary section of the Scheme.

The factors are provided by the Scheme Actuary and Phoenix Life Limited and are subject to change without notice.

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