



Family Law (Superannuation) (Methods and Factors for Valuing Particular Superannuation Interests) Approval 2003

made under regulations 38 and 43A of the

Family Law (Superannuation) Regulations 2001

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Volume 1: sections 1–5 and Schedule 1 (Parts 1 and 2)

Volume 2: Schedule 1 (Parts 3 and 4)

Volume 3: Schedule 1 (Part 5)

Volume 4: Schedule 1 (Parts 6 and 7)

Volume 5: Schedule 2

Volume 6: Schedules 3 and 4

Volume 7: Schedules 5–10 and Endnotes

Each volume has its own contents

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About this compilation

This compilation

This is a compilation of the *Family Law (Superannuation) (Methods and Factors for Valuing Particular Superannuation Interests) Approval 2003* that shows the text of the law as amended and in force on 13 March 2024 (the **compilation date**).

The notes at the end of this compilation (the **endnotes**) include information about amending laws and the amendment history of provisions of the compiled law.

Uncommenced amendments

The effect of uncommenced amendments is not shown in the text of the compiled law. Any uncommenced amendments affecting the law are accessible on the Register (www.legislation.gov.au). The details of amendments made up to, but not commenced at, the compilation date are underlined in the endnotes. For more information on any uncommenced amendments, see the Register for the compiled law.

Application, saving and transitional provisions for provisions and amendments

If the operation of a provision or amendment of the compiled law is affected by an application, saving or transitional provision that is not included in this compilation, details are included in the endnotes.

Editorial changes

For more information about any editorial changes made in this compilation, see the endnotes.

Modifications

If the compiled law is modified by another law, the compiled law operates as modified but the modification does not amend the text of the law. Accordingly, this compilation does not show the text of the compiled law as modified. For more information on any modifications, see the Register for the compiled law.

Self-repealing provisions

If a provision of the compiled law has been repealed in accordance with a provision of the law, details are included in the endnotes.

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Schedule 2 Public sector superannuation plans — New South Wales

(section 4)

Part 1 Local Government Superannuation Scheme

1 Definitions

In this Part:

Early Retirement Age has the meaning given by rule 1.1 of the Rules.

LGSS means the Local Government Superannuation Scheme established by the Trust Deed.

Rules means the rules set out in Schedule 2 to the Trust Deed.

Trust Deed means the Trust Deed dated 30 June 1997, entered into by the Treasurer of New South Wales and LGSS Pty Limited, as amended and in force on the commencement of this Part.

2 Methods and factors for interests of members in the LGSS

For an interest that:

- (a) is in the growth phase in the LGSS; and
 - (b) is mentioned in an item in the following table;
- the method or factor mentioned in the item is approved for section 4 of this instrument.

Item	Interest in the growth phase	Method or factor
1	An interest that a person has in the LGSS if the person has elected to make provision for a benefit provided by rule 5.10 of the Rules.	$CFB + EFB \times F_{y+m}$ <p>where:</p> <p>CFB is the amount of the contributor-financed benefit that would have been payable to the person under paragraph 5.10.8 (a) of the Rules if the person had been eligible to receive that benefit on the relevant date.</p> <p>EFB is the amount of the employer-financed benefits that would have been payable to the person under paragraph 5.10.8 (b) of the Rules if the person had been eligible to receive that benefit on the relevant date.</p> <p>F_{y+m} is the factor calculated in accordance with the following formula:.</p>

Item	Interest in the growth phase	Method or factor
		$\frac{F_y \times (12 - m) + F_{y+1} \times m}{12}$ <p>where:</p> <p>F_y is the valuation factor mentioned in Table 1 of this Part that applies to the period in completed years (y) commencing on the relevant date and ending on the date when the person will reach the person's Early Retirement Age.</p> <p>m is the number of complete months commencing on the relevant date and ending on the date when the person will reach the person's Early Retirement Age that are not included in the completed years mentioned in the definition of the factor F_y.</p> <p>F_{y+1} is the valuation factor mentioned in Table 1 of this Part that applies to the period in completed years (y) commencing on the relevant date and ending 1 year after the date when the person will reach the person's Early Retirement Age.</p>

Table 1 Valuation factors

Number of completed years until Early Retirement Age	Factor	Number of completed years until Early Retirement Age	Factor
37	0.716	22	0.820
36	0.722	21	0.827
35	0.729	20	0.835
34	0.735	19	0.842
33	0.742	18	0.850
32	0.749	17	0.858
31	0.756	16	0.865
30	0.762	15	0.873
29	0.769	14	0.881
28	0.776	13	0.889
27	0.783	12	0.897
26	0.791	11	0.905
25	0.798	10	0.914
24	0.805	9	0.922
23	0.812	8	0.930

Number of completed years until Early Retirement Age	Factor
7	0.939
6	0.947
5	0.956
4	0.964
3	0.973
2	0.982
1	0.991
0	1.000

Part 5 New South Wales Police Superannuation Scheme

Division 5.1 Definitions

1 Definitions

- (1) In this Part:

age at entry means the age, in completed years, when a person became a contributor.

Police Superannuation Scheme means the superannuation scheme constituted by the PRS Act.

Police Superannuation Regulation means the *Police Superannuation Regulation 2005* (NSW).

PRS Act means the *Police Regulation (Superannuation) Act 1906* (NSW).

- (2) A reference in this Part to the requirements of Division 2.2 of the Regulations being satisfied does not include a reference to the requirements of that Division being satisfied by making a payment of the kind mentioned in regulation 14H of the Regulations.
- (3) An expression used in this Part and in the PRS Act or in a provision of that Act has the same meaning in this Part as it has in the PRS Act or the provision of that Act.

Note 1 The following expressions are defined in subsection 1 (2) of the PRS Act:

- attributed salary of office
- contributor
- executive officer
- member of the police force
- STC.

Note 2 **Equivalent service ratio** is defined in section 6 of the PRS Act.

Division 5.2 Interests in the growth phase

2 Method for interests in Police Superannuation Scheme

For an interest:

- (a) that is held by a member of the police force other than an executive officer who elected to make provision for a benefit in accordance with paragraph 5B (1) (b) of the PRS Act; and
- (b) that is in the growth phase in the Police Superannuation Scheme;
- the method set out in the following table is approved for section 4 of this instrument.

Method
$\{ (AS \times ESR \times F_{ae,y+m} - NEA) \times \left(1 - 0.15 \times \frac{B}{C} \right) + NEA \} \times R$ <p>where:</p> <p><i>AS</i>, <i>ESR</i>, <i>NEA</i>, <i>B</i> and <i>C</i> have the meanings given by subclause 3 (1).</p> <p><i>F_{ae,y+m}</i> has the meaning given by subclause 3 (2).</p> <p><i>R</i> is the reduction factor under clause 4.</p>

3 Definition of terms and expressions

- (1) In clause 2 and, unless expressly modified, in any other provision in this Part:

AS is the attributed salary of office of the person at the relevant date.

B is the total number of days, in the period commencing on 1 July 1988 and ending at the end of the relevant date, for which:

- contributions were deducted from the person's salary of office under subsection 5 (1) of the PRS Act; or
- amounts were paid by the person under section 5A of the PRS Act, being amounts that are deemed, under subsection 5A (6) of that Act, to have been deducted from the person's salary of office.

C is the total number of days, as at the relevant date (including, if applicable, that date) for which:

- contributions were deducted from the person's salary of office under subsection 5 (1) of the PRS Act; or
- amounts were paid by the person under section 5A of the PRS Act, being amounts that are deemed, under subsection 5A (6) of that Act, to have been deducted from the person's salary of office.

ESR is the person's equivalent service ratio at the relevant date.

NEA is the person's notional employee account, being the sum of the amounts referred to in paragraphs 10 (1) (a), (b) and (c) of the Police Superannuation Regulation if STC were required to reduce the amount of the person's benefit under subsection 14AA (1) of the PRS Act, at the relevant date.

- (2) In clause 2 and, unless expressly modified, in any other provision in this Part:

F_{ae,y+m} is calculated in accordance with the formula:

$$\frac{F_{ae,y} \times (12 - m) + F_{ae,y+1} \times m}{12}$$

where:

F_{ae,y} is the valuation factor in whichever of Table 1 or 2 of Division 5.4 is applicable, given:

- the person's gender; and

- (b) the person's age in completed years at the relevant date (y); and
- (c) the person's age at entry (ae).

m is the number of complete months of the person's age that are not included in the person's age in completed years at the relevant date.

$F_{ae,y+1}$ is the valuation factor mentioned in whichever of Table 1 or 2 of Division 5.4 is applicable to the person if the person's age in completed years at the relevant date were 1 year more than it is.

4 Reduction factor

(1) **Reduction factor** is:

- (a) if the requirements of Division 2.2 of the Regulations have been satisfied in respect of the entitlement of only one spouse of the person, being an entitlement arising under a particular superannuation agreement, flag lifting agreement or splitting order that applies in respect of the interest — the amount calculated in accordance with the formula set out in subclause (2); or
- (b) if the requirements of Division 2.2 of the Regulations have been satisfied in respect of the entitlements of 2 or more spouses of the person, being entitlements each arising under a superannuation agreement, flag lifting agreement or splitting order that applies to the interest — the product of the amounts calculated in accordance with the formula set out in subclause (2) in respect of each entitlement; or
- (c) in any other case — 1.

(2) For paragraphs (1) (a) and (b), each amount is calculated in accordance with the formula:

$$1 - NMProp \times BenProp$$

where:

NMProp is the quotient of:

- (a) the value of the spouse's entitlement under the agreement or order immediately before the time when the requirements of Division 2.2 of the Regulations were satisfied; and
- (b) the gross value of the person's interest, immediately before those requirements were satisfied, determined in accordance with the method set out in the table following clause 2.

BenProp is the quotient of:

- (a) the product of C_s and TA_s ; and
- (b) the product of C and TA_{rd} ;

where:

C_s is the total number of days, as at the date when the requirements of Division 2.2 of the Regulations were satisfied in respect of the entitlement of the spouse of the person under the superannuation agreement, flag lifting agreement or splitting order (including, if applicable, that date), for which:

- (a) contributions were deducted from the person's salary of office under subsection 5 (1) of the PRS Act; or
- (b) amounts were paid by the person under section 5A of the PRS Act, being amounts that are deemed, under subsection 5A (6) of that Act, to have been deducted from the person's salary of office.

TA_s is the amount of tax adjustment in respect of the person immediately before the time when the requirements of Division 2.2 of the Regulations were satisfied in respect of the entitlement of the spouse under the superannuation agreement, flag lifting agreement or splitting order, calculated in accordance with the formula set out in subclause 5 (1).

C has the meaning given by subclause 3 (1).

TA_{rd} is the amount of tax adjustment in respect of the person at the relevant date, calculated in accordance with the formula set out in subclause 5 (2).

5 Tax adjustment

- (1) **TA_s** is calculated in accordance with the formula:

$$1 - 0.15 \times EFBProp_s \times CSProp_s$$

where:

$EFBProp_s$ is the quotient of:

- (a) **EFB_s** , being the value of the person's employer-financed benefit, immediately before the time when the requirements of Division 2.2 of the Regulations were satisfied in respect of the entitlement of the spouse under the superannuation agreement, flag lifting agreement or splitting order, calculated in accordance with the formula:

$$(AS \times ESR \times F_{ae,y+m} - NEA) \times \left(1 - 0.15 \times \frac{B}{C}\right)$$

where:

AS , ESR , NEA , B and C have the meanings given by subclause 3 (1), modified so that a reference to 'the relevant date' in relation to each of those terms is a reference to 'the date when the requirements of Division 2.2 of the Regulations were satisfied in respect of the entitlement of the spouse under the superannuation agreement, flag lifting agreement or splitting order'.

$F_{ae,y+m}$ has the meaning given by subclause 3 (2), modified so that a reference to ‘the relevant date’ in relation to that term is a reference to ‘the date when the requirements of Division 2.2 of the Regulations were satisfied in respect of the entitlement of the spouse under the superannuation agreement, flag lifting agreement or splitting order’.

; and

- (b) the person’s total benefit at the date when the requirements of Division 2.2 of the Regulations were satisfied in respect of the entitlement of the spouse of the person under the superannuation agreement, flag lifting agreement or splitting order, being the sum of:
 - (i) EFB_s calculated in accordance with the formula set out in paragraph (a); and
 - (ii) NEA as defined in subclause 3 (1) but modified so that the reference to ‘the relevant date’ in that definition is a reference to ‘the date when the requirements of Division 2.2 of the Regulations were satisfied in respect of the entitlement of the spouse under the superannuation agreement, flag lifting agreement or splitting order’.

$CSProp_s$ is the quotient of:

- (a) the total number of days, in the period commencing on 1 July 1988 and ending on the day immediately before the time when the requirements of Division 2.2 of the Regulations were satisfied in respect of the entitlement of the spouse of the person under the superannuation agreement, flag lifting agreement or splitting order, for which:
 - (i) contributions were deducted from the person’s salary of office under subsection 5 (1) of the PRS Act; or
 - (ii) amounts were paid by the person under section 5A of the PRS Act, being amounts that are deemed, under subsection 5A (6) of that Act, to have been deducted from the person’s salary of office; and
- (b) C_s (as defined in subclause 4 (2)).

- (2) TA_{rd} is calculated in accordance with the formula:

$$1 - 0.15 \times EFBProp \times CSProp$$

where:

$EFBProp$ is the quotient of:

- (a) EFB_{rd} calculated in accordance with the formula:

$$(AS \times ESR \times F_{ae,y+m} - NEA) \times \left(1 - 0.15 \times \frac{B}{C}\right)$$

where:

AS , ESR , NEA , B and C have the meanings given by subclause 3 (1).

$F_{ae,y+m}$ has the meaning given by subclause 3 (2).

; and

- (b) the person's total benefit at the relevant date, being the sum of:
- (i) EFB_{rd} calculated in accordance with the formula set out in paragraph (a); and
 - (ii) NEA (as defined in subclause 3 (1)).

$CSProp$ is the quotient of B and C (as defined in subclause 3 (1)).

Division 5.3 Interests in the payment phase

6 Method for interests in Police Superannuation Scheme

For an interest that:

- (a) is held by a person:
 - (i) who was a member of the police force; or
 - (ii) who was, at the time of the death of a person who was or who had been a member of the police force, a spouse, or de facto partner within the meaning given by subsection 1 (2) of the PRS Act, of that deceased person; and
 - (b) in respect of which a superannuation allowance is payable under the PRS Act; and
 - (c) is in the payment phase in the Police Superannuation Scheme;
- the method set out in the following table is approved for section 4 of this instrument.

Method
$SA \times SAF_{y+m}$ <p>where:</p> <p>SA is the amount of annual superannuation allowance payable to the person in respect of the interest at the relevant date.</p> <p>SAF_{y+m} is the amount calculated in accordance with the formula:</p> $\frac{SAF_y \times (12 - m) + SAF_{y+1} \times m}{12}$ <p>where:</p> <p>SAF_y is the valuation factor mentioned in whichever of Table 3 or 4 of Division 5.4 is applicable, given:</p> <ul style="list-style-type: none"> (a) the person's gender; and (b) the person's age in completed years at the relevant date (y); and (c) the type of superannuation allowance.

Method
<p>m is the number of complete months of the person's age that are not included in the person's age in completed years at the relevant date.</p> <p>SAF_{y+1} is the valuation factor mentioned in whichever of Table 3 or 4 of Division 5.4 is applicable if the person's age in completed years at the relevant date were 1 year more than it is.</p>

Division 5.4 Factors

Table 1 Police Superannuation Scheme — male members of the Police Force

Age at relevant date	Age at Entry															
	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
34	3.4															
35	3.6	3.5														
36	3.8	3.7	3.6													
37	4.1	4.0	3.8	3.7												
38	4.3	4.2	4.1	3.9	3.9											
39	4.7	4.5	4.4	4.2	4.1	4.0										
40	5.0	4.8	4.6	4.5	4.4	4.2	4.1									
41	5.2	5.1	5.0	4.8	4.7	4.5	4.4	4.3								
42	5.5	5.3	5.3	5.2	4.9	4.8	4.7	4.5	4.3							
43	5.7	5.6	5.5	5.4	5.3	5.1	5.0	4.8	4.6	4.4						
44	6.0	5.9	5.8	5.7	5.6	5.4	5.3	5.1	4.9	4.7	4.5					
45	6.2	6.1	6.0	5.9	5.8	5.7	5.6	5.4	5.2	4.9	4.7	4.6				
46	6.4	6.3	6.3	6.2	6.1	6.0	5.9	5.8	5.5	5.3	5.0	4.8	4.7			
47	6.7	6.6	6.5	6.5	6.4	6.3	6.2	6.0	5.8	5.6	5.3	5.1	4.9	4.7		
48	6.9	6.8	6.7	6.7	6.6	6.6	6.5	6.3	6.2	6.0	5.7	5.4	5.1	4.9	4.7	
49	7.1	7.1	7.0	6.9	6.9	6.8	6.7	6.6	6.4	6.2	6.1	5.8	5.5	5.2	4.9	4.8

Table 1 Police Superannuation Scheme — male members of the Police Force

Age at relevant date	Age at Entry															
	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
50	7.3	7.3	7.2	7.2	7.2	7.1	7.0	6.9	6.7	6.5	6.3	6.1	5.8	5.6	5.2	5.0
51	7.5	7.5	7.4	7.4	7.4	7.3	7.2	7.1	6.9	6.8	6.5	6.3	6.1	5.7	5.5	5.2
52	7.7	7.6	7.6	7.6	7.6	7.5	7.5	7.3	7.2	7.0	6.8	6.5	6.3	6.0	5.7	5.6
53	7.9	7.9	7.8	7.8	7.8	7.8	7.7	7.6	7.4	7.2	7.0	6.8	6.6	6.4	6.1	5.8
54	8.1	8.1	8.0	8.0	8.0	8.0	8.0	7.9	7.6	7.5	7.2	7.1	6.9	6.5	6.4	6.0
55	8.3	8.3	8.3	8.2	8.2	8.2	8.2	8.1	7.9	7.7	7.5	7.3	7.1	6.8	6.5	6.2
56	8.4	8.4	8.4	8.3	8.3	8.3	8.3	8.3	8.2	8.1	7.9	7.7	7.4	7.2	6.8	6.5
57	8.4	8.4	8.4	8.4	8.4	8.5	8.4	8.4	8.4	8.3	8.2	8.0	7.8	7.3	7.1	7.0
58	8.6	8.6	8.6	8.6	8.6	8.6	8.5	8.5	8.5	8.5	8.4	8.2	7.9	7.7	7.4	7.2
59	8.7	8.7	8.7	8.7	8.7	8.6	8.6	8.6	8.7	8.6	8.6	8.4	8.2	8.0	7.7	7.4
60	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.4	8.2	8.0	7.7
61	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.4	8.3	8.0
62	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.5	8.2
63	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.3
64	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4
65	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3

Table 2 Police Superannuation Scheme — female members of the Police Force

Age at relevant date	Age at Entry															
	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
34	3.1															
35	3.3	3.2														
36	3.6	3.4	3.4													
37	3.8	3.7	3.6	3.5												
38	4.1	4.0	3.8	3.7	3.6											
39	4.4	4.2	4.1	4.0	3.8	3.7										
40	4.7	4.6	4.4	4.3	4.1	4.0	3.9									
41	4.9	4.8	4.7	4.6	4.4	4.3	4.1	4.0								
42	5.2	5.1	5.0	4.9	4.7	4.6	4.4	4.3	4.1							
43	5.5	5.4	5.3	5.2	5.1	4.9	4.8	4.6	4.4	4.2						
44	5.7	5.7	5.6	5.4	5.3	5.2	5.1	4.9	4.7	4.5	4.3					
45	6.0	5.9	5.8	5.7	5.6	5.5	5.4	5.2	5.0	4.7	4.6	4.4				
46	6.3	6.2	6.1	6.0	5.9	5.8	5.7	5.6	5.4	5.1	4.9	4.6	4.5			
47	6.5	6.5	6.3	6.3	6.2	6.1	6.0	5.9	5.7	5.4	5.1	4.9	4.7	4.5		
48	6.8	6.7	6.6	6.6	6.5	6.5	6.3	6.2	6.0	5.8	5.6	5.3	5.0	4.8	4.6	
49	7.0	7.0	6.9	6.8	6.8	6.7	6.6	6.5	6.3	6.1	6.0	5.7	5.4	5.1	4.8	4.6
50	7.2	7.2	7.2	7.1	7.1	7.0	6.9	6.8	6.6	6.4	6.2	6.0	5.7	5.5	5.1	4.9

Table 2 Police Superannuation Scheme — female members of the Police Force

Age at relevant date	Age at Entry															
	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
51	7.5	7.4	7.4	7.3	7.3	7.2	7.1	7.0	6.8	6.7	6.4	6.3	6.0	5.7	5.4	5.1
52	7.7	7.6	7.6	7.6	7.6	7.5	7.5	7.3	7.2	7.0	6.8	6.5	6.3	6.0	5.7	5.6
53	7.9	7.9	7.9	7.9	7.8	7.8	7.8	7.6	7.5	7.3	7.1	6.8	6.6	6.4	6.1	5.8
54	8.2	8.2	8.1	8.1	8.1	8.1	8.1	7.9	7.7	7.6	7.3	7.2	7.0	6.6	6.4	6.0
55	8.4	8.4	8.4	8.4	8.3	8.3	8.3	8.2	8.0	7.8	7.6	7.4	7.2	6.9	6.6	6.2
56	8.5	8.5	8.5	8.5	8.5	8.5	8.4	8.4	8.3	8.2	8.0	7.8	7.5	7.3	7.0	6.6
57	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.5	8.4	8.3	8.1	7.9	7.5	7.3	7.1
58	8.8	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.6	8.4	8.0	7.8	7.5	7.3
59	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.91	8.9	8.7	8.4	8.2	7.9	7.6
60	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.7	8.4	8.1	7.8
61	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.6	8.4	8.1
62	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	9.0	8.6	8.4
63	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.7	8.6
64	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.6
65	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6

Table 3 Police Superannuation Scheme — Payment phase — males

Age in Completed Years	Age Retirement Superannuation Allowance (ss 7 and 7AA)	Invalid Superannuation Allowance		Reversionary Superannuation Allowance (ss 11, 11AA, 11A, 11B, 11C, 11D and 12)
		Hurt on Duty (s 10)	Not Hurt on Duty (s 7 with certification under s 8)	
25	23.53	22.88	22.02	23.24
26	23.43	22.78	21.90	23.13
27	23.32	22.67	21.78	23.01
28	23.22	22.56	21.66	22.89
29	23.10	22.44	21.53	22.76
30	22.99	22.32	21.39	22.63
31	22.86	22.19	21.25	22.49
32	22.74	22.06	21.10	22.34
33	22.61	21.93	20.96	22.19
34	22.47	21.80	20.81	22.04
35	22.33	21.65	20.65	21.88
36	22.18	21.51	20.49	21.72
37	22.03	21.35	20.32	21.54
38	21.87	21.19	20.14	21.36
39	21.70	21.03	19.96	21.18
40	21.53	20.86	19.78	20.99
41	21.33	20.66	19.55	20.79
42	21.13	20.46	19.33	20.59
43	20.92	20.25	19.09	20.37
44	20.70	20.04	18.85	20.15
45	20.47	19.82	18.60	19.92
46	20.16	19.50	18.21	19.69
47	19.84	19.18	17.83	19.44
48	19.51	18.85	17.44	19.19
49	19.17	18.52	17.06	18.93
50	18.83	18.19	16.68	18.66
51	18.47	17.85	16.31	18.39
52	18.19	17.59	16.05	18.10

Table 3 Police Superannuation Scheme — Payment phase — males

Age in Completed Years	Age Retirement Superannuation Allowance	Invalid Superannuation Allowance		Reversionary Superannuation Allowance
	(ss 7 and 7AA)	Hurt on Duty (s 10)	Not Hurt on Duty (s 7 with certification under s 8)	(ss 11, 11AA, 11A, 11B, 11C, 11D and 12)
53	17.89	17.32	15.79	17.81
54	17.58	17.04	15.52	17.50
55	17.27	16.74	15.25	17.19
56	16.94	16.44	14.97	16.87
57	16.61	16.13	14.68	16.53
58	16.26	15.80	14.38	16.19
59	15.90	15.47	14.08	15.83
60	15.53	15.13	13.77	15.47
61	15.16	14.78	13.45	15.10
62	14.77	14.42	13.12	14.72
63	14.38	14.05	12.78	14.33
64	13.98	13.68	12.44	13.93
65	13.57	13.30	12.10	13.52
66	13.15	12.91	11.74	13.11
67	12.72	12.52	11.38	12.69
68	12.28	12.12	11.01	12.26
69	11.83	11.71	10.63	11.81
70	11.38	11.30	10.26	11.36
71	10.91	10.89	9.88	10.90
72	10.43	10.48	9.51	10.43
73	9.95	10.07	9.13	9.96
74	9.47	9.67	8.75	9.48
75	8.98	9.26	8.37	8.99
76	8.48	8.86	7.99	8.50
77	8.00	8.46	7.61	8.03
78	7.54	8.08	7.24	7.57
79	7.09	7.70	6.87	7.12
80	6.67	7.33	6.51	6.70

Table 3 Police Superannuation Scheme — Payment phase — males

Age in Completed Years	Age Retirement Superannuation Allowance	Invalid Superannuation Allowance		Reversionary Superannuation Allowance
	(ss 7 and 7AA)	Hurt on Duty (s 10)	Not Hurt on Duty (s 7 with certification under s 8)	(ss 11, 11AA, 11A, 11B, 11C, 11D and 12)
81	6.28	6.97	6.16	6.31
82	5.91	6.61	5.82	5.94
83	5.57	6.27	5.49	5.60
84	5.25	5.95	5.18	5.28
85	4.95	5.63	4.89	4.98
86	4.66	5.33	4.61	4.69
87	4.38	5.04	4.33	4.41
88	4.11	4.75	4.07	4.14
89	3.86	4.48	3.82	3.89
90	3.61	4.22	3.57	3.64
91	3.37	3.96	3.34	3.40
92	3.15	3.72	3.11	3.17
93	2.93	3.50	2.91	2.96
94	2.74	3.29	2.72	2.76
95	2.56	3.09	2.54	2.58
96	2.40	2.92	2.38	2.42
97	2.25	2.75	2.24	2.27
98	2.12	2.59	2.10	2.13
99 or more	1.99	2.44	1.97	2.00

Table 4 Police Superannuation Scheme — Payment phase — females

Age in Completed Years	Age Retirement Superannuation Allowance	Invalid Superannuation Allowance	Reversionary Superannuation Allowance
	(ss 7 and 7AA)	(s 7 with certification under s 8, s10)	(ss 11, 11AA, 11A, 11B, 11C, 11D and 12)
25	23.84	22.19	23.80
26	23.75	22.05	23.70

Table 4 Police Superannuation Scheme — Payment phase — females

Age in Completed Years	Age Retirement Superannuation Allowance (ss 7 and 7AA)	Invalid Superannuation Allowance (s 7 with certification under s 8, s10)	Reversionary Superannuation Allowance (ss 11, 11AA, 11A, 11B, 11C, 11D and 12)
27	23.65	21.91	23.60
28	23.55	21.76	23.49
29	23.44	21.61	23.38
30	23.33	21.45	23.26
31	23.22	21.29	23.14
32	23.10	21.13	23.02
33	22.98	20.96	22.89
34	22.85	20.79	22.75
35	22.72	20.61	22.61
36	22.58	20.43	22.47
37	22.44	20.24	22.32
38	22.29	20.05	22.17
39	22.14	19.85	22.01
40	21.98	19.65	21.84
41	21.78	19.32	21.67
42	21.58	18.99	21.49
43	21.40	18.77	21.31
44	21.21	18.54	21.12
45	21.02	18.30	20.92
46	20.82	18.07	20.71
47	20.61	17.83	20.50
48	20.39	17.59	20.28
49	20.17	17.35	20.06
50	19.94	17.11	19.83
51	19.69	16.84	19.59
52	19.45	16.60	19.34
53	19.19	16.35	19.08
54	18.93	16.10	18.82

Table 4 Police Superannuation Scheme — Payment phase — females

Age in Completed Years	Age Retirement Superannuation Allowance (ss 7 and 7AA)	Invalid Superannuation Allowance (s 7 with certification under s 8, s10)	Reversionary Superannuation Allowance (ss 11, 11AA, 11A, 11B, 11C, 11D and 12)
55	18.66	15.85	18.54
56	18.37	15.60	18.26
57	18.08	15.34	17.97
58	17.78	15.08	17.67
59	17.48	14.82	17.37
60	17.17	14.55	17.06
61	16.85	14.28	16.74
62	16.52	14.01	16.41
63	16.19	13.73	16.08
64	15.85	13.44	15.74
65	15.49	13.14	15.39
66	15.13	12.84	15.03
67	14.77	12.53	14.67
68	14.39	12.21	14.30
69	14.00	11.89	13.91
70	13.61	11.57	13.53
71	13.21	11.24	13.13
72	12.80	10.90	12.73
73	12.38	10.56	12.32
74	11.96	10.22	11.90
75	11.53	9.86	11.48
76	11.10	9.51	11.06
77	10.67	9.14	10.63
78	10.23	8.76	10.21
79	9.80	8.36	9.78
80	9.37	7.96	9.35
81	8.94	7.55	8.93
82	8.51	7.15	8.51

Table 4 Police Superannuation Scheme — Payment phase — females

Age in Completed Years	Age Retirement Superannuation Allowance (ss 7 and 7AA)	Invalid Superannuation Allowance (s 7 with certification under s 8, s10)	Reversionary Superannuation Allowance (ss 11, 11AA, 11A, 11B, 11C, 11D and 12)
83	8.09	6.75	8.09
84	7.66	6.35	7.67
85	7.25	5.97	7.27
86	6.85	5.60	6.87
87	6.47	5.25	6.49
88	6.11	4.91	6.13
89	5.76	4.60	5.79
90	5.43	4.31	5.46
91	5.13	4.05	5.16
92	4.84	3.80	4.87
93	4.57	3.57	4.60
94	4.30	3.35	4.33
95	4.04	3.14	4.07
96	3.78	2.93	3.81
97	3.52	2.72	3.55
98	3.26	2.50	3.28
99 or more	2.97	2.26	2.99

Part 6 Police Association Superannuation Scheme

Division 6.1 Definitions

1 Definitions

(1) In this Part:

age at entry means the age, in completed years, when a person became a contributor.

contributor has the meaning given by subsection 1 (2) of the PRS Act.

equivalent service ratio has the meaning given by section 6 of the PRS Act.

PAES Act means the *Police Association Employees (Superannuation) Act 1969* (NSW).

Police Association Superannuation Scheme means the superannuation scheme constituted by the PAES Act.

Police Superannuation Scheme means the superannuation scheme constituted by the PRS Act.

PRS Act means the *Police Regulation (Superannuation) Act 1906* (NSW).

- (2) A reference in this Part to the requirements of Division 2.2 of the Regulations being satisfied does not include a reference to the requirements of that Division being satisfied by making a payment of the kind mentioned in regulation 14H of the Regulations.
- (3) An expression used in this Part and in the PAES Act or in a provision of that Act has the same meaning in this Part as it has in the PAES Act or the provision of that Act.

Note The following expressions are defined in subsection 2 (1) of the PAES Act:

- Association
- member of the police force
- STC.

Division 6.2 Interests in the growth phase

2 Method for interests in Police Association Superannuation Scheme

- (1) For an interest that:
- (a) is held by a person who:
- (i) was a member of the police force; and
 - (ii) resigned office as a member of the police force and immediately became an employee of the Association or become such an employee on the working day of the Association next following the date on which his or her resignation took effect; and
 - (iii) was a contributor to the Police Superannuation Scheme immediately before transferring to the employment of the Association; and
- (b) is in the growth phase in the Police Association Superannuation Scheme;

the method set out in the following table is approved for section 4 of this instrument.

Method
$\{ (AS \times ESR \times F_{ae,y+m} - NEA) \times \left(1 - 0.15 \times \frac{B}{C} \right) + NEA \} \times R$ <p>where:</p> <p><i>AS</i>, <i>ESR</i>, <i>NEA</i>, <i>B</i> and <i>C</i> have the meanings given by subclause 3 (1).</p> <p><i>F_{ae,y+m}</i> has the meaning given by subclause 3 (2).</p>

R is the reduction factor under clause 4.

3 Definition of terms and expressions

(1) In clause 2:

AS is the annual rate of the salary of the person as an employee of the Association that STC would consider if, at the relevant date, STC had approved the payment of an annual superannuation allowance to the person under subsection 3 (2) of the PAES Act.

B is the total number of days, in the period commencing on the day when section 3 of the PAES Act commenced to have effect in respect of the person and ending at the end of the relevant date, for which the person has paid:

- (a) an amount or amounts equivalent to contributions that would have been deducted from his or her salary of office under section 5 of the PRS Act if he or she had not resigned office as a member of the police force; or
- (b) an amount or amounts that he or she would have been required to pay under section 5A of the PRS Act, in respect of one or more periods of leave without pay or special leave without pay, if he or she had not resigned office as a member of the police force.

C is the total number of days, as at the relevant date (including, if applicable, that date) for which the person has paid:

- (a) an amount or amounts equivalent to contributions that would have been deducted from his or her salary of office under section 5 of the PRS Act if he or she had not resigned office as a member of the police force; or
- (b) an amount or amounts that he or she would have been required to pay under section 5A of the PRS Act, in respect of one or more periods of leave without pay or special leave without pay, if he or she had not resigned office as a member of the police force.

ESR is the equivalent service ratio of the person, at the relevant date, that is based on the service of the person as:

- (a) an employee of the Association; and
- (b) a former member of the police force.

NEA is the person's notional employee account, being the sum of the amounts referred to in paragraphs 10 (1) (a), (b) and (c) of the Police Superannuation Regulation if STC were required to reduce the amount of the person's benefit under subsection 14AA (1) of the PRS Act, at the relevant date.

(2) In clause 2:

F_{ae,y+m} is calculated in accordance with the formula:

$$\frac{F_{ae,y} \times (12 - m) + F_{ae,y+1} \times m}{12}$$

where:

$F_{ae,y}$ is the valuation factor mentioned in whichever of Table 1 or 2 of Division 6.4 is applicable, given:

- (i) the person's gender; and
- (ii) the person's age in completed years (y) at the relevant date; and
- (iii) the person's age at entry (ae).

m is the number of complete months of the person's age that are not included in the person's age in completed years at the relevant date.

$F_{ae,y+l}$ is the valuation factor mentioned in whichever of Table 1 or 2 of Division 6.4 is applicable to the person if the person's age in completed years at the relevant date were 1 year more than it is.

4 Reduction Factor

- (1) **Reduction factor** is the amount worked out in accordance with clause 4 (the **reduction clause**) and clause 5 (the **adjustment clause**) of Division 5.2 of Part 5, subject to the following:
- (a) AS , B , ESR and NEA have the meanings given by subclause 3 (1), unless required to be modified under the adjustment clause;
 - (b) C has the meaning given by subclause 3 (1) unless required to be modified under the reduction or adjustment clause;
 - (c) $F_{ae,y+m}$ has the meaning given by subclause 3 (2), unless required to be modified under the adjustment clause;
 - (d) if required to be modified under the reduction or adjustment clause, AS , B , C , ESR , NEA and $F_{ae,y+m}$ have the meanings given by subclause 3 (1) or (2) modified so that a reference to 'the relevant date' in relation to each of those terms is a reference to 'the date when the requirements of Division 2.2 of the Regulations were satisfied in respect of the entitlement of the spouse under the superannuation agreement, flag lifting agreement or splitting order';
 - (e) C_s is the total number of days, as at the date when the requirements of Division 2.2 of the Regulations were satisfied in respect of the entitlement of the spouse of the person under the superannuation agreement, flag lifting agreement or splitting order (including, if applicable, that date), for which the person has paid:
 - (i) an amount or amounts equivalent to contributions that would have been deducted from his or her salary of office under section 5 of the PRS Act if he or she had not resigned office as a member of the police force; or
 - (ii) an amount or amounts that he or she would have been required to pay under section 5A of the PRS Act, in respect of one or more periods of leave without pay or special leave without pay, if he or she had not resigned as a member of the police force.

Division 6.3 Interests in the payment phase

5 Method for interests in Police Association Superannuation Scheme

For an interest that is held by a person in the Police Association Superannuation Scheme as a result of being paid an annual superannuation allowance under the PAES Act, the method set out in the following table is approved for section 4 of this instrument.

Method
$SA \times SAF_{y+m}$ <p>where:</p> <p>SA is the amount of annual superannuation allowance payable to the person in respect of the interest at the relevant date.</p> <p>SAF_{y+m} is the amount calculated in accordance with the formula:</p> $\frac{SAF_y \times (12 - m) + SAF_{y+1} \times m}{12}$ <p>where:</p> <p>SAF_y is the valuation factor mentioned in whichever of Table 3 or 4 of Division 6.4 is applicable, given:</p> <ul style="list-style-type: none"> (a) the person's gender; and (b) the person's age in completed years at the relevant date (y); and (c) the type of superannuation allowance. <p>m is the number of complete months of the person's age that are not included in the person's age in completed years at the relevant date.</p> <p>SAF_{y+1} is the valuation factor mentioned in whichever of Table 3 or 4 of Division 6.4 is applicable if the person's age in completed years at the relevant date were 1 year more than it is.</p>

Division 6.4 Factors

Table 1 Police Association Superannuation Scheme — male employees

Age at relevant date	Age at Entry															
	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
34	2.1															
35	2.3	2.2														
36	2.5	2.4	2.3													
37	2.7	2.6	2.5	2.4												
38	3.0	2.9	2.7	2.6	2.5											
39	3.3	3.1	3.0	2.9	2.8	2.7										
40	3.6	3.4	3.2	3.2	3.0	2.9	2.8									
41	3.8	3.7	3.6	3.4	3.3	3.1	3.0	2.9								
42	4.0	3.9	3.9	3.8	3.6	3.5	3.3	3.1	3.0							
43	4.3	4.2	4.1	4.0	3.9	3.7	3.6	3.4	3.2	3.1						
44	4.6	4.5	4.4	4.3	4.2	4.1	3.9	3.7	3.6	3.3	3.1					
45	4.8	4.7	4.7	4.6	4.5	4.4	4.3	4.0	3.8	3.6	3.4	3.2				
46	5.1	5.0	4.9	4.9	4.8	4.7	4.6	4.5	4.2	3.9	3.7	3.4	3.3			
47	5.4	5.3	5.2	5.2	5.1	5.0	4.9	4.7	4.5	4.3	4.0	3.7	3.5	3.3		
48	5.6	5.6	5.5	5.5	5.4	5.3	5.2	5.1	4.9	4.7	4.4	4.1	3.8	3.6	3.4	
49	5.9	5.9	5.8	5.8	5.7	5.6	5.5	5.4	5.2	5.0	4.8	4.5	4.2	3.9	3.6	3.4

Table 1 Police Association Superannuation Scheme — male employees

Age at relevant date	Age at Entry															
	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
50	6.2	6.2	6.1	6.1	6.0	6.0	5.9	5.8	5.6	5.3	5.1	4.9	4.6	4.3	3.9	3.7
51	6.5	6.5	6.4	6.4	6.4	6.3	6.2	6.1	5.9	5.8	5.4	5.3	5.0	4.6	4.3	4.0
52	6.8	6.8	6.7	6.7	6.7	6.6	6.6	6.4	6.3	6.1	5.8	5.6	5.3	5.0	4.7	4.5
53	7.1	7.1	7.1	7.1	7.0	7.0	6.9	6.8	6.6	6.4	6.2	6.0	5.7	5.5	5.2	4.8
54	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.2	7.0	6.9	6.5	6.5	6.2	5.8	5.6	5.2
55	7.8	7.8	7.8	7.8	7.7	7.7	7.7	7.6	7.4	7.2	7.0	6.8	6.5	6.2	6.0	5.6
56	7.9	7.9	7.9	7.9	7.9	7.8	7.8	7.8	7.7	7.6	7.4	7.2	6.9	6.6	6.3	5.9
57	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.9	7.7	7.5	7.3	6.9	6.7	6.5
58	8.3	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.1	7.9	7.5	7.3	7.0	6.8
59	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.2	8.0	7.8	7.5	7.2
60	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.4	8.2	8.0	7.7
61	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.4	8.3	8.0
62	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.5	8.2
63	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.3
64	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4
65	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3

Table 2 Police Association Superannuation Scheme — female employees

Age at relevant date	Age at Entry															
	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
34	2.1															
35	2.2	2.2														
36	2.4	2.3	2.3													
37	2.7	2.6	2.4	2.4												
38	2.9	2.8	2.7	2.6	2.5											
39	3.2	3.1	3.0	2.8	2.7	2.6										
40	3.5	3.4	3.2	3.1	3.0	2.8	2.8									
41	3.7	3.6	3.5	3.4	3.3	3.1	3.0	2.9								
42	4.0	3.9	3.8	3.7	3.5	3.4	3.3	3.1	3.0							
43	4.3	4.2	4.1	4.0	3.9	3.7	3.6	3.4	3.2	3.1						
44	4.5	4.5	4.4	4.3	4.2	4.1	3.9	3.7	3.6	3.3	3.1					
45	4.8	4.7	4.7	4.6	4.5	4.4	4.3	4.0	3.8	3.6	3.4	3.2				
46	5.1	5.0	5.0	4.9	4.8	4.7	4.6	4.5	4.2	4.0	3.7	3.4	3.3			
47	5.4	5.4	5.2	5.2	5.1	5.0	4.9	4.8	4.6	4.3	4.0	3.8	3.6	3.3		
48	5.7	5.6	5.6	5.5	5.5	5.4	5.3	5.1	5.0	4.8	4.5	4.2	3.9	3.6	3.4	
49	6.0	6.0	5.9	5.8	5.8	5.7	5.6	5.5	5.3	5.1	4.9	4.6	4.3	3.9	3.7	3.5
50	6.3	6.3	6.2	6.2	6.1	6.1	6.0	5.9	5.7	5.4	5.2	5.0	4.7	4.4	4.0	3.7

Table 2 Police Association Superannuation Scheme — female employees

Age at relevant date	Age at Entry															
	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
51	6.6	6.6	6.5	6.5	6.5	6.4	6.3	6.2	6.0	5.9	5.5	5.4	5.1	4.7	4.4	4.1
52	6.9	6.9	6.9	6.9	6.8	6.8	6.7	6.6	6.4	6.2	6.0	5.7	5.4	5.1	4.8	4.6
53	7.3	7.3	7.2	7.2	7.2	7.2	7.1	7.0	6.8	6.6	6.4	6.1	5.9	5.6	5.3	4.9
54	7.6	7.6	7.6	7.6	7.6	7.5	7.5	7.4	7.2	7.1	6.7	6.6	6.4	5.9	5.8	5.3
55	8.0	8.0	8.0	8.0	7.9	8.0	7.9	7.8	7.6	7.4	7.2	7.0	6.7	6.4	6.1	5.7
56	8.1	8.1	8.1	8.1	8.1	8.1	8.0	8.0	7.9	7.8	7.6	7.4	7.1	6.8	6.5	6.1
57	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.2	8.2	8.1	8.0	7.8	7.6	7.1	6.9	6.7
58	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.4	8.3	8.2	7.8	7.5	7.2	7.0
59	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.5	8.2	8.1	7.6	7.4
60	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.7	8.4	8.1	7.8
61	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.9	8.5	8.4	8.1
62	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	9.0	8.6	8.4
63	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.7	8.6
64	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.6
65	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6

**Table 3 Police Association Superannuation Scheme
— Payment phase — males**

Age in Completed Years	Age Retirement Superannuation Allowance (s 3 (2))	Invalid Superannuation Allowance (s 3 (2) with certification under s. 8 of PRS Act)	Reversionary Superannuation Allowance (ss 3 (9), (10) and (10AA))
25	23.53	22.02	23.24
26	23.43	21.90	23.13
27	23.32	21.78	23.01
28	23.22	21.66	22.89
29	23.10	21.53	22.76
30	22.99	21.39	22.63
31	22.86	21.25	22.49
32	22.74	21.10	22.34
33	22.61	20.96	22.19
34	22.47	20.81	22.04
35	22.33	20.65	21.88
36	22.18	20.49	21.72
37	22.03	20.32	21.54
38	21.87	20.14	21.36
39	21.70	19.96	21.18
40	21.53	19.78	20.99
41	21.33	19.55	20.79
42	21.13	19.33	20.59
43	20.92	19.09	20.37
44	20.70	18.85	20.15
45	20.47	18.60	19.92
46	20.16	18.21	19.69
47	19.84	17.83	19.44
48	19.51	17.44	19.19
49	19.17	17.06	18.93
50	18.83	16.68	18.66
51	18.47	16.31	18.39

**Table 3 Police Association Superannuation Scheme
— Payment phase — males**

Age in Completed Years	Age Retirement Superannuation Allowance (s 3 (2))	Invalid Superannuation Allowance (s 3 (2) with certification under s. 8 of PRS Act)	Reversionary Superannuation Allowance (ss 3 (9), (10) and (10AA))
52	18.19	16.05	18.10
53	17.89	15.79	17.81
54	17.58	15.52	17.50
55	17.27	15.25	17.19
56	16.94	14.97	16.87
57	16.61	14.68	16.53
58	16.26	14.38	16.19
59	15.90	14.08	15.83
60	15.53	13.77	15.47
61	15.16	13.45	15.10
62	14.77	13.12	14.72
63	14.38	12.78	14.33
64	13.98	12.44	13.93
65	13.57	12.10	13.52
66	13.15	11.74	13.11
67	12.72	11.38	12.69
68	12.28	11.01	12.26
69	11.83	10.63	11.81
70	11.38	10.26	11.36
71	10.91	9.88	10.90
72	10.43	9.51	10.43
73	9.95	9.13	9.96
74	9.47	8.75	9.48
75	8.98	8.37	8.99
76	8.48	7.99	8.50
77	8.00	7.61	8.03
78	7.54	7.24	7.57
79	7.09	6.87	7.12

**Table 3 Police Association Superannuation Scheme
— Payment phase — males**

Age in Completed Years	Age Retirement Superannuation Allowance (s 3 (2))	Invalid Superannuation Allowance (s 3 (2) with certification under s. 8 of PRS Act)	Reversionary Superannuation Allowance (ss 3 (9), (10) and (10AA))
80	6.67	6.51	6.70
81	6.28	6.16	6.31
82	5.91	5.82	5.94
83	5.57	5.49	5.60
84	5.25	5.18	5.28
85	4.95	4.89	4.98
86	4.66	4.61	4.69
87	4.38	4.33	4.41
88	4.11	4.07	4.14
89	3.86	3.82	3.89
90	3.61	3.57	3.64
91	3.37	3.34	3.40
92	3.15	3.11	3.17
93	2.93	2.91	2.96
94	2.74	2.72	2.76
95	2.56	2.54	2.58
96	2.40	2.38	2.42
97	2.25	2.24	2.27
98	2.12	2.10	2.13
99 or more	1.99	1.97	2.00

**Table 4 Police Association Superannuation Scheme
— Payment phase — females**

Age in Completed Years	Age Retirement Superannuation Allowance (s 3 (2))	Invalid Superannuation Allowance (s 3 (2) with certification under s 8 of PRS Act)	Reversionary Superannuation Allowance (ss 3 (9), (10) and (10AA))
25	23.84	22.19	23.80
26	23.75	22.05	23.70
27	23.65	21.91	23.60
28	23.55	21.76	23.49
29	23.44	21.61	23.38
30	23.33	21.45	23.26
31	23.22	21.29	23.14
32	23.10	21.13	23.02
33	22.98	20.96	22.89
34	22.85	20.79	22.75
35	22.72	20.61	22.61
36	22.58	20.43	22.47
37	22.44	20.24	22.32
38	22.29	20.05	22.17
39	22.14	19.85	22.01
40	21.98	19.65	21.84
41	21.78	19.32	21.67
42	21.58	18.99	21.49
43	21.40	18.77	21.31
44	21.21	18.54	21.12
45	21.02	18.30	20.92
46	20.82	18.07	20.71
47	20.61	17.83	20.50
48	20.39	17.59	20.28
49	20.17	17.35	20.06
50	19.94	17.11	19.83
51	19.69	16.84	19.59
52	19.45	16.60	19.34

**Table 4 Police Association Superannuation Scheme
— Payment phase — females**

Age in Completed Years	Age Retirement Superannuation Allowance (s 3 (2))	Invalid Superannuation Allowance (s 3 (2) with certification under s 8 of PRS Act)	Reversionary Superannuation Allowance (ss 3 (9), (10) and (10AA))
53	19.19	16.35	19.08
54	18.93	16.10	18.82
55	18.66	15.85	18.54
56	18.37	15.60	18.26
57	18.08	15.34	17.97
58	17.78	15.08	17.67
59	17.48	14.82	17.37
60	17.17	14.55	17.06
61	16.85	14.28	16.74
62	16.52	14.01	16.41
63	16.19	13.73	16.08
64	15.85	13.44	15.74
65	15.49	13.14	15.39
66	15.13	12.84	15.03
67	14.77	12.53	14.67
68	14.39	12.21	14.30
69	14.00	11.89	13.91
70	13.61	11.57	13.53
71	13.21	11.24	13.13
72	12.80	10.90	12.73
73	12.38	10.56	12.32
74	11.96	10.22	11.90
75	11.53	9.86	11.48
76	11.10	9.51	11.06
77	10.67	9.14	10.63
78	10.23	8.76	10.21
79	9.80	8.36	9.78
80	9.37	7.96	9.35

**Table 4 Police Association Superannuation Scheme
— Payment phase — females**

Age in Completed Years	Age Retirement Superannuation Allowance (s 3 (2))	Invalid Superannuation Allowance (s 3 (2) with certification under s 8 of PRS Act)	Reversionary Superannuation Allowance (ss 3 (9), (10) and (10AA))
81	8.94	7.55	8.93
82	8.51	7.15	8.51
83	8.09	6.75	8.09
84	7.66	6.35	7.67
85	7.25	5.97	7.27
86	6.85	5.60	6.87
87	6.47	5.25	6.49
88	6.11	4.91	6.13
89	5.76	4.60	5.79
90	5.43	4.31	5.46
91	5.13	4.05	5.16
92	4.84	3.80	4.87
93	4.57	3.57	4.60
94	4.30	3.35	4.33
95	4.04	3.14	4.07
96	3.78	2.93	3.81
97	3.52	2.72	3.55
98	3.26	2.50	3.28
99 or more	2.97	2.26	2.99

Part 7 New South Wales State Authorities Superannuation Scheme

Division 7.1 Definitions

1 Definitions

(1) In this Part:

1927 Act means the *Local Government and Other Authorities (Superannuation) Act 1927* (NSW).

current insurance policy has the meaning given by clause 3 of the *State Authorities Superannuation (Closed Local Government Schemes Transfer) (Savings and Transitional) Regulation 1990* (NSW).

SAS Act means the *State Authorities Superannuation Act 1987* (NSW).

SAS Scheme means the superannuation scheme constituted by the SAS Act.

transferred contributor has the meaning given by the *State Authorities Superannuation (State Public Service Superannuation Scheme Transfer) (Savings and Transitional) Regulation 1989* (NSW).

- (2) A reference in this Part to the requirements of Division 2.2 of the Regulations being satisfied does not include a reference to the requirements of that Division being satisfied by making a payment of the kind mentioned in regulation 14H of the Regulations.
- (3) An expression used in this Part and in the SAS Act or in a provision of that Act has the same meaning in this Part as it has in the SAS Act or a provision of that Act.

Note 1 The following expressions are defined in subsection 3 (1) of the SAS Act:

- benefit
- contributor-financed benefit
- contributor's account
- early retirement age
- employee
- employer-financed benefit
- entry date
- executive officer
- Fund
- STC.

Note 2 The following expression is defined in subsection 29 (1) of the SAS Act:

- leave without pay.

Note 3 The following expressions are defined in section 36 of the SAS Act:

- accrued benefit points
- final average salary.

- (4) An expression used in this Part and in the 1927 Act or in a provision of that Act has the same meaning in this Part as it has in the 1927 Act or in a provision of that Act.

Note The following expressions are defined in section 3 of the 1927 Act:

- Benefits Fund
- Provident Fund.

Division 7.2 Interests in the growth phase

Subdivision 7.2.1 Employees (general)

2 Method for interests in SAS Scheme

For an interest that is in the growth phase in the SAS Scheme and that is held by an employee other than:

- (a) an employee who is a former holder of a current insurance policy; or
- (b) an employee who is a former contributor to the Provident Fund; or
- (c) an employee who is a former contributor to the Benefits Fund; or
- (d) an employee who is an executive officer who elected to make provision for a benefit in accordance with paragraph 30A (1) (b) of the SAS Act; or
- (e) an employee to whom Part 1 of Schedule 5 to the SAS Act applies; or
- (f) an employee who, at 55 years or over, has elected to make provision for a benefit in accordance with Part 2 of Schedule 5 to the SAS Act;

the method set out in the following table is approved for section 4 of this instrument.

Method
$CFB + \{ (ABP \times PAF) \times (1 - 0.15 \times \frac{B}{C}) \times AR \times FAS \times F_{y+m} \} \times R$ <p>where:</p> <p>CFB is the person's contributor-financed benefit that would be payable from the contributor's account of the person if the person were to receive a benefit under Part 5 of the SAS Act at the relevant date.</p> <p>ABP is a person's accrued benefit points at the relevant date.</p> <p>PAF has the meaning given by subclause 3 (1).</p> <p>B is the number of days in the period:</p> <ul style="list-style-type: none"> (a) commencing on the later of a person's entry date and 1 July 1988; and (b) ending at the end of the relevant date; <p>other than any day when the person was not required to make contributions to the SAS Scheme because the person was on leave without pay.</p> <p>C is the number of the days in the period:</p> <ul style="list-style-type: none"> (a) commencing on the person's entry date; and (b) ending at the end of the relevant date; <p>other than any day when the person was not required to make contributions to the SAS Scheme because the person was on leave without pay.</p> <p>AR is a person's rate of accrual, being whichever of the following is applicable:</p> <ul style="list-style-type: none"> (a) if the person is a transferred contributor — 0.03; (b) in any other case — 0.025.

FAS is the person's final average salary at the relevant date.

F_{y+m} has the meaning given by subclause 3 (2).

R is the reduction factor under clause 4.

3 Definitions of **PAF** and **F_{y+m}**

(1) In clause 2:

PAF is the person's accrued benefit points adjustment factor, being the lesser of:

- (a) 1; and
- (b) the factor calculated in accordance with the formula:

$$\frac{30}{60 - \text{age at entry}};$$

where:

age at entry is the person's age in years, including any fraction of a year, at that person's entry date.

fraction of a year means the quotient of the number of days in the period commencing on the person's last birthday and ending at the person's entry date, and:

- (a) if the date '29 February' has occurred in that period or will occur before the person's next birthday — 366; or
- (b) in any other case — 365.

(2) In clause 2:

F_{y+m} is the factor calculated in accordance with the formula:

$$\frac{F_y \times (12 - m) + F_{y+1} \times m}{12}$$

where:

F_y is the valuation factor mentioned in whichever of Table 1 to 7 of Division 7.4 is applicable, given:

- (a) the person's gender; and
- (b) the person's age in completed years at the relevant date (**y**); and
- (c) the person's age at the person's entry date; and
- (d) if the person was under 28 years at the person's entry date, the average rate at which that person has accumulated accrued benefit points calculated in accordance with the formula:

$$\frac{ABP \times 365.25}{C}$$

where:

ABP and **C** have the meanings given by clause 2.

m is the number of complete months of the person's age that are not included in the person's age in completed years at the relevant date.

F_{y+1} is the valuation factor in whichever of Table 1 to 7 of Division 7.4 is applicable to the person if the person's age in completed years at the relevant date were 1 year more than it is.

4 Reduction factor

- (1) **Reduction factor** is:
- if the requirements of Division 2.2 of the Regulations have been satisfied in respect of the entitlement of only one spouse of the person, being an entitlement arising under a particular superannuation agreement, flag lifting agreement or splitting order that applies in respect of the interest — the amount calculated in accordance with the formula set out in subclause (2); or
 - if the requirements of Division 2.2 of the Regulations have been satisfied in respect of the entitlement of 2 or more spouses of the person, being entitlements each arising under a superannuation agreement, flag lifting agreement or splitting order that applies to the interest — the product of the amounts calculated in accordance with the formula set out in subclause (2) in respect of each entitlement; or
 - in any other case — 1.
- (2) For paragraphs (1) (a) and (b), each amount is calculated in accordance with the formula:

$$1 - \text{NMProp} \times \frac{\text{ABP}_s \times \left(1 - 0.15 \times \frac{B_s}{C_s}\right)}{\text{ABP} \times \left(1 - 0.15 \times \frac{B}{C}\right)}$$

where:

NMProp is the quotient of:

- the value of the spouse's entitlement under the agreement or order immediately before the time when the requirements of Division 2.2 of the Regulations were satisfied; and
- the gross value of the person's interest, immediately before those requirements were satisfied, determined in accordance with the method set out in the table following clause 2.

ABP_s is a person's accrued benefit points at the date when the requirements of Division 2.2 of the Regulations were satisfied in respect of the entitlement of the spouse of the person under the superannuation agreement, flag lifting agreement or splitting order.

B_s is the number of days in the period:

- commencing on the later of the person's entry date and 1 July 1988; and
- ending on the date when the requirements of Division 2.2 of the Regulations were satisfied in respect of the entitlement of the spouse of

the person under the superannuation agreement, flag lifting agreement or splitting order (including, if applicable, that date);

other than any day when the person was not required to make contributions to the SAS Scheme because the person was on leave without pay.

C_s is the number of the days in the period:

- (a) commencing on the person's entry date; and
- (b) ending on the date when the requirements of Division 2.2 of the Regulations were satisfied in respect of the entitlement of the spouse of the person under the superannuation agreement, flag lifting agreement or splitting order (including, if applicable, that date);

other than any day when the person was not required to make contributions to the SAS Scheme because the person was on leave without pay.

ABP, *B* and *C* have the meanings given by clause 2.

Subdivision 7.2.2 Employees (Closed Local Government Schemes)

5 Method for interests in SAS Scheme

- (1) For an interest that is in the growth phase in the SAS Scheme and that is held by an employee:
 - (a) who has not elected to make provision for a benefit in accordance with Part 2 of Schedule 5 to the SAS Act; and
 - (b) who is not an employee to whom Part 1 of Schedule 5 to the SAS Act applies; and
 - (c) who is:
 - (i) a former holder of a current insurance policy; or
 - (ii) a former contributor to the Provident Fund; or
 - (iii) a former contributor to the Benefits Fund;

the method set out in the following table is approved for section 4 of this instrument.

Method
<p>Step 1</p> <p>Calculate the gross value of the interest in accordance with the method set out in clause 2.</p>
<p>Step 2</p> <p>Calculate the gross value of the interest in accordance with the following formula:</p> $CFB + NA - NMSA$ <p>where:</p> <p>CFB is the person's contributor-financed benefit that would be payable from the contributor's account of the person if the person were to receive a benefit under Part 5 of the SAS Act at the relevant date.</p> <p>NA is the person's notional accumulation at the relevant date, being:</p> <ul style="list-style-type: none"> (a) for a person who was a holder of a current insurance policy or a contributor to the Provident Fund — the person's notional accumulation determined in accordance with clause 10 of the <i>State Authorities Superannuation (Closed Local Government Schemes Transfer) (Savings and Transitional) Regulation 1990</i> (NSW); or (b) for a person who was a contributor to the Benefits Fund — the person's notional accumulation determined in accordance with clause 17 of that Regulation. <p>NMSA has the meaning given by subclause (2).</p>
<p>Step 3</p> <p>Compare the gross values calculated in accordance with steps 1 and 2. The greater of those values is the value of the interest.</p>

(2) In subclause (1):

NMSA is:

- (a) if the requirements of Division 2.2 of the Regulations have been satisfied in respect of the entitlement of only one spouse of the person, being an entitlement arising under a particular superannuation agreement, flag lifting agreement or splitting order that applies in respect of the interest, the sum of:
 - (i) the value of the entitlement of the spouse to the interest immediately before the time when the Division 2.2 requirements were satisfied; and
 - (ii) the amount of the adjustment (if any) that STC would make under section 16 of the SAS Act if:
 - (A) STC were to pay to the person the balance of his or her contributor's account at the relevant date; and
 - (B) the balance of that account had remained equal to the value of the spouse's entitlement in the period commencing at the time when the Division 2.2 requirements were satisfied and ending at the relevant date; or

- (b) if the requirements of Division 2.2 of the Regulations have been satisfied in respect of the entitlement of 2 or more spouses of the person, being entitlements each arising under a particular superannuation agreement, flag lifting agreement or splitting order that applies in respect of the interest, the sum of:
- (i) the value of the entitlement of each spouse under the agreement or order immediately before the time when the Division 2.2 requirements were satisfied in respect of that agreement or order; and
 - (ii) the amount of the adjustment (if any) that STC would make under section 16 of the SAS Act in respect of the entitlement of each spouse, if:
 - (A) STC were to pay to the person the balance of his or her contributor's account had the person applied for payment of a benefit under Part 5 of that Act at the relevant date; and
 - (B) the balance of that account had remained equal to the value of each spouse's entitlement under the agreement or order in the period commencing at the time when the Division 2.2 requirements were satisfied and ending at the relevant date in respect of each interest; or
- (c) in any other case — nil.

Subdivision 7.2.3 Deferred beneficiaries

6 Method for interests in SAS Scheme

For an interest:

- (a) that is held by a person who is entitled, in the event of death, to the benefit provided by subsection 43 (6) of the SAS Act; and
 - (b) that is in the growth phase in the SAS Scheme;
- the method set out in the following table is approved for section 4 of this instrument.

Note This method applies to former employees and to employees:

- (a) who are taken to have made provision for a deferred benefit in accordance with Part 1 of Schedule 5 to the SAS Act because they transferred their superannuation coverage and became contributors to another superannuation scheme; and
- (b) who, after a salary reduction when they turned 55 years or more, elected to make provision for a benefit in accordance with Part 2 of Schedule 5 to the SAS Act; and
- (c) who are executive officers who elected to make provision for a benefit in accordance with paragraph 30A (1) (b) of the SAS Act.

Method
$CFB + [EFB \times D_{y+m}] \times R$ <p>where:</p> <p>CFB is the amount that would be payable from the contributor's account of the person</p>

if the person had applied for payment of a benefit at the relevant date.

EFB is the person's employer-financed benefit calculated in accordance with paragraph 43 (6) (b) of the SAS Act if the person had died on the relevant date.

D_{y+m} has the meaning given by clause 7.

R is the reduction factor under clause 8.

7 Definition of **D_{y+m}**

(1) In clause 6:

D_{y+m} is:

- (a) if subsection (2) applies — 1; or
 - (b) otherwise — the factor calculated in accordance with the formula set out in subclause (3).
- (2) For paragraph (a) of the definition of **D_{y+m}** in subsection (1), this subsection applies if:
- (a) the person has reached the person's early retirement age; or
 - (b) the person elected to make provision for a benefit in accordance with paragraph 30A (1) (b) of the SAS Act; or
 - (c) the person elected to make provision for a benefit in accordance with Part 2 of Schedule 5 to the SAS Act when the person was at least 55 years.
- (3) For paragraph (1) (b), the factor calculated in accordance with the formula:

$$\frac{D_y \times (12 - m) + D_{y+1} \times m}{12}$$

where:

D_y is the valuation factor mentioned in Table 8 of Division 7.4 that is applicable given the number of complete years (**y**) in the period commencing on the relevant date and ending on the date when the person reaches the person's early retirement age.

m is the number of complete months that are not included in the number of complete years in the period commencing on the relevant date and ending on the date when the person reaches the person's early retirement age.

D_{y+1} is the valuation factor mentioned in Table 8 of Division 7.4 that is applicable to the person if the number of complete years (**y**) in the period commencing on the relevant date and ending on the date when the person reaches the person's early retirement age were 1 year more than it is.

8 Reduction factor

(1) **Reduction factor** is:

- (a) if paragraphs (b), (c) and (d) do not apply — 1; or
- (b) if:
 - (i) the requirements of Division 2.2 of the Regulations have been satisfied in respect of the entitlement of only one spouse of the

person, being an entitlement arising under a superannuation agreement, flag lifting agreement or splitting order that applies in respect of the interest; and

- (ii) the requirements mentioned in subparagraph (i) were satisfied after the person became entitled, in the event of death, to the benefit provided in accordance with subsection 43 (6) of the SAS Act;

the amount calculated in accordance with the formula set out in subclause (2); or

- (c) if:

- (i) the requirements of Division 2.2 of the Regulations have been satisfied in respect of the entitlement of only one spouse of the person, being an entitlement arising under a superannuation agreement, flag lifting agreement or splitting order that applies in respect of the interest; and
- (ii) the requirements mentioned in subparagraph (i) were satisfied before the person became entitled, in the event of death, to the benefit provided in accordance with subsection 43 (6) of the SAS Act;

the amount calculated in accordance with the formula set out in subclause (3); or

- (d) if the requirements of Division 2.2 of the Regulations have been satisfied in respect of the entitlements of 2 or more spouses of the person, being entitlements each arising under a superannuation agreement, flag lifting agreement or splitting order that applies in respect of the interest — the product of the amounts calculated in accordance with whichever of paragraph (b) or (c) is applicable, in respect of each entitlement.

- (2) For paragraph (1) (b), the amount is to be calculated in accordance with the formula:

$$1 - NMProp$$

where:

NMProp is the quotient of:

- (a) the value of the spouse's entitlement to the interest under the agreement or order immediately before the time when the requirements of Division 2.2 of the Regulations were satisfied; and
- (b) the gross value of the person's interest, immediately before those requirements were satisfied, determined in accordance with the method set out in the table following clause 6.

- (3) For paragraph (1) (c), the amount is to be calculated in accordance with the formula:

$$1 - \text{NMProp} \times \frac{\text{ABP}_s \times \left(1 - 0.15 \times \frac{B_s}{C_s}\right)}{\text{ABP}_e \times \left(1 - 0.15 \times \frac{B_e}{C_e}\right)}$$

where:

NMProp is the quotient of:

- (a) the value of the spouse's entitlement to the interest under the agreement or order immediately before the requirements of Division 2.2 of the Regulations were satisfied; and
- (b) either:
 - (i) for a person who, when the requirements of Division 2.2 of the Regulations were satisfied, was an employee, other than an employee mentioned in paragraph 2 (a), (b), (c), (d), (e) or (f) — the gross value of the person's interest, immediately before the requirements were satisfied, determined in accordance with the method set out in the table in clause 2; or
 - (ii) for a person who, when the requirements of Division 2.2 of the Regulations were satisfied, was an employee mentioned in subclause 5 (1) — the gross value of the person's interest, immediately before the requirements were satisfied, determined in accordance with the method set out in the table in clause 5.

ABP_s, **B_s**, and **C_s** have the meanings given by subclause 4 (2).

ABP_e is a person's accrued benefit points as at the date when the person became entitled, in the event of death, to the benefit provided in accordance with subsection 43 (6) of the SAS Act.

B_e is the number of days in the period:

- (a) commencing on the later of the person's entry date and 1 July 1988; and
- (b) ending at the end of the date when the person became entitled, in the event of death, to the benefit provided in accordance with subsection 43 (6) of the SAS Act;

other than any day when the person was not required to make contributions to the SAS Scheme because the person was on leave without pay.

C_e is the total number of days in the period:

- (a) commencing on the person's entry date; and
- (b) ending at the end of the date when the person became entitled, in the event of death, to the benefit provided in accordance with subsection 43 (6) of the SAS Act;

other than any day when the person was not required to make contributions to the SAS Scheme because the person was on leave without pay.

Division 7.3 Interests in the payment phase

9 Method for interests in SAS Scheme

For an interest:

- (a) that is held by a person who is entitled to be paid a pension under the SAS scheme; and
 - (b) that is in the payment phase in the SAS Scheme;
- the method set out in the following table is approved for section 4 of this instrument.

Method
$P \times PF_{y+m}$ <p>where:</p> <p>P is the amount of person's annual pension at the relevant date.</p> <p>PF_{y+m} is the factor calculated in accordance with the formula:</p> $\frac{PF_y \times (12 - m) + PF_{y+1} \times m}{12}$ <p>where:</p> <p>PF_y is the valuation factor mentioned in whichever of Table 9 or 10 of Division 7.4 is applicable given:</p> <ul style="list-style-type: none"> (a) the person's gender; and (b) the person's age in completed years (y) at the relevant date; and (c) the type of pension. <p>m is the number of complete months of the person's age that are not included in the person's age in completed years at the relevant date.</p> <p>PF_{y+1} is the valuation factor mentioned in whichever of Table 9 or 10 of Division 7.4 is applicable if the person's age in completed years at the relevant date were 1 year more than it is.</p>

Division 7.4 Factors

Table 1 Valuation factors — females who are under 18 years on entry to SAS Scheme

Employee's age in completed years	Average rate of benefit point accrual (abpa)					
	abpa ≤ 0.04	0.04 < abpa ≤ 0.045	0.045 ≤ abpa < 0.05	0.05 ≤ abpa < 0.055	0.055 ≤ abpa < 0.06	abpa = 0.06
26	0.4285	0.4237	0.4048	0.3862	0.3687	0.3604
27	0.4414	0.4363	0.4162	0.3964	0.3777	0.3689
28	0.4547	0.4492	0.4279	0.4067	0.3868	0.3775

Table 1 Valuation factors — females who are under 18 years on entry to SAS Scheme

Employee's age in completed years	Average rate of benefit point accrual (abpa)					
	abpa ≤0.04	0.04< abpa <0.045	0.045≤abpa< 0.05	0.05≤abpa< 0.055	0.055≤abpa< 0.06	abpa=0.06
29	0.4683	0.4626	0.4398	0.4173	0.3961	0.3861
30	0.4825	0.4763	0.4520	0.4280	0.4055	0.3949
31	0.4969	0.4904	0.4646	0.4390	0.4150	0.4037
32	0.5105	0.5035	0.4762	0.4491	0.4235	0.4116
33	0.5243	0.5169	0.4880	0.4593	0.4323	0.4197
34	0.5383	0.5305	0.4999	0.4697	0.4413	0.4279
35	0.5524	0.5442	0.5121	0.4803	0.4504	0.4363
36	0.5667	0.5581	0.5244	0.4910	0.4596	0.4449
37	0.5812	0.5722	0.5370	0.5021	0.4692	0.4538
38	0.5960	0.5866	0.5498	0.5133	0.4789	0.4628
39	0.6110	0.6012	0.5628	0.5248	0.4890	0.4722
40	0.6263	0.6161	0.5761	0.5364	0.4991	0.4816
41	0.6416	0.6310	0.5893	0.5480	0.5092	0.4910
42	0.6571	0.6460	0.6026	0.5597	0.5193	0.5003
43	0.6727	0.6612	0.6160	0.5713	0.5292	0.5095
44	0.6886	0.6766	0.6295	0.5829	0.5390	0.5184
45	0.7047	0.6922	0.6431	0.5944	0.5487	0.5272
46	0.7210	0.7079	0.6566	0.6058	0.5580	0.5356
47	0.7375	0.7238	0.6701	0.6170	0.5670	0.5617
48	0.7541	0.7398	0.6835	0.6278	0.5882	0.5882
49	0.7708	0.7558	0.6967	0.6383	0.6154	0.6154
50	0.7877	0.7719	0.7098	0.6483	0.6431	0.6431
51	0.8047	0.7880	0.7226	0.6715	0.6715	0.6715
52	0.8216	0.8040	0.7348	0.7003	0.7003	0.7003
53	0.8385	0.8199	0.7466	0.7298	0.7298	0.7298
54	0.8555	0.8357	0.7600	0.7600	0.7600	0.7600
55	0.8726	0.8515	0.7913	0.7913	0.7913	0.7913
56	0.8898	0.8674	0.8239	0.8239	0.8239	0.8239
57	0.9072	0.8833	0.8577	0.8577	0.8577	0.8577
58	0.9252	0.8996	0.8935	0.8935	0.8935	0.8935
59	0.9316	0.9136	0.9136	0.9136	0.9136	0.9136
60	0.9424	0.9424	0.9424	0.9424	0.9424	0.9424

Table 1 Valuation factors — females who are under 18 years on entry to SAS Scheme

Employee's age in completed years	Average rate of benefit point accrual (abpa)					
	abpa ≤0.04	0.04 < abpa < 0.045	0.045 ≤ abpa < 0.05	0.05 ≤ abpa < 0.055	0.055 ≤ abpa < 0.06	abpa = 0.06
61	0.9501	0.9501	0.9501	0.9501	0.9501	0.9501
62	0.9576	0.9576	0.9576	0.9576	0.9576	0.9576
63	0.9681	0.9681	0.9681	0.9681	0.9681	0.9681
64	0.9836	0.9836	0.9836	0.9836	0.9836	0.9836
65 or more	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Table 2 Valuation factors — males who are under 18 years on entry to SAS Scheme

Employee's age in completed years	Average rate of benefit point accrual (abpa)					
	abpa ≤0.04	0.04< abpa <0.045	0.045≤abpa< 0.05	0.05≤abpa< 0.055	0.055≤abpa< 0.06	abpa=0.06
26	0.4398	0.4337	0.4095	0.3868	0.3661	0.3565
27	0.4521	0.4457	0.4204	0.3965	0.3748	0.3648
28	0.4647	0.4579	0.4314	0.4064	0.3836	0.3731
29	0.4775	0.4705	0.4426	0.4164	0.3926	0.3816
30	0.4906	0.4832	0.4540	0.4266	0.4016	0.3900
31	0.5040	0.4963	0.4657	0.4370	0.4108	0.3987
32	0.5174	0.5093	0.4773	0.4472	0.4198	0.4071
33	0.5308	0.5223	0.4889	0.4574	0.4288	0.4155
34	0.5441	0.5353	0.5004	0.4676	0.4376	0.4238
35	0.5576	0.5484	0.5120	0.4777	0.4465	0.4321
36	0.5712	0.5616	0.5236	0.4879	0.4554	0.4404
37	0.5850	0.5750	0.5354	0.4983	0.4644	0.4487
38	0.5989	0.5884	0.5473	0.5086	0.4733	0.4570
39	0.6129	0.6021	0.5593	0.5190	0.4823	0.4654
40	0.6272	0.6159	0.5714	0.5296	0.4914	0.4738
41	0.6417	0.6300	0.5837	0.5403	0.5007	0.4824
42	0.6565	0.6443	0.5963	0.5511	0.5100	0.4910
43	0.6715	0.6589	0.6090	0.5621	0.5194	0.4996
44	0.6868	0.6737	0.6219	0.5731	0.5287	0.5082
45	0.7024	0.6887	0.6349	0.5842	0.5381	0.5168
46	0.7183	0.7040	0.6481	0.5954	0.5474	0.5252
47	0.7344	0.7196	0.6614	0.6066	0.5567	0.5514
48	0.7508	0.7354	0.6747	0.6176	0.5781	0.5781
49	0.7674	0.7513	0.6880	0.6284	0.6056	0.6056
50	0.7843	0.7675	0.7013	0.6391	0.6339	0.6339
51	0.8012	0.7836	0.7145	0.6629	0.6629	0.6629
52	0.8183	0.7999	0.7275	0.6927	0.6927	0.6927
53	0.8357	0.8164	0.7404	0.7235	0.7235	0.7235
54	0.8533	0.8330	0.7553	0.7553	0.7553	0.7553
55	0.8712	0.8499	0.7883	0.7883	0.7883	0.7883
56	0.8895	0.8670	0.8226	0.8226	0.8226	0.8226
57	0.9081	0.8844	0.8585	0.8585	0.8585	0.8585

Table 2 Valuation factors — males who are under 18 years on entry to SAS Scheme

Employee's age in completed years	Average rate of benefit point accrual (abpa)					
	abpa ≤0.04	0.04 < abpa < 0.045	0.045 ≤ abpa < 0.05	0.05 ≤ abpa < 0.055	0.055 ≤ abpa < 0.06	abpa = 0.06
58	0.9272	0.9021	0.8960	0.8960	0.8960	0.8960
59	0.9339	0.9166	0.9166	0.9166	0.9166	0.9166
60	0.9422	0.9422	0.9422	0.9422	0.9422	0.9422
61	0.9515	0.9515	0.9515	0.9515	0.9515	0.9515
62	0.9592	0.9592	0.9592	0.9592	0.9592	0.9592
63	0.9715	0.9715	0.9715	0.9715	0.9715	0.9715
64	0.9853	0.9853	0.9853	0.9853	0.9853	0.9853
65 or more	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Table 3 Valuation factors — females who are 18 to 22 years on entry to SAS Scheme

Employee's age in completed years	Average rate of benefit point accrual (abpa)				
	$abpa \leq 0.045$	$0.045 < abpa < 0.05$	$0.05 \leq abpa < 0.055$	$0.055 \leq abpa < 0.06$	$abpa = 0.06$
26	0.4098	0.4028	0.3858	0.3693	0.3615
27	0.4243	0.4168	0.3987	0.3812	0.3728
28	0.4396	0.4317	0.4124	0.3937	0.3848
29	0.4557	0.4473	0.4267	0.4068	0.3973
30	0.4729	0.4638	0.4419	0.4207	0.4107
31	0.4881	0.4784	0.4551	0.4325	0.4218
32	0.5022	0.4919	0.4672	0.4432	0.4319
33	0.5165	0.5057	0.4795	0.4542	0.4421
34	0.5309	0.5195	0.4919	0.4652	0.4525
35	0.5455	0.5335	0.5045	0.4764	0.4631
36	0.5603	0.5477	0.5172	0.4878	0.4738
37	0.5752	0.5621	0.5302	0.4994	0.4847
38	0.5904	0.5767	0.5433	0.5111	0.4958
39	0.6058	0.5915	0.5568	0.5232	0.5072
40	0.6214	0.6065	0.5703	0.5353	0.5187
41	0.6370	0.6215	0.5838	0.5474	0.5300
42	0.6528	0.6366	0.5974	0.5595	0.5414
43	0.6688	0.6520	0.6111	0.5716	0.5528
44	0.6850	0.6674	0.6249	0.5837	0.5641
45	0.7014	0.6831	0.6387	0.5958	0.5753
46	0.7180	0.6990	0.6526	0.6077	0.5863
47	0.7348	0.7149	0.6664	0.6195	0.5971
48	0.7518	0.7309	0.6801	0.6309	0.6074
49	0.7689	0.7470	0.6936	0.6420	0.6174
50	0.7861	0.7631	0.7070	0.6527	0.6268
51	0.8035	0.7792	0.7201	0.6629	0.6367
52	0.8208	0.7951	0.7326	0.6871	0.6871
53	0.8380	0.8109	0.7446	0.7182	0.7182
54	0.8552	0.8264	0.7561	0.7501	0.7501
55	0.8725	0.8418	0.7830	0.7830	0.7830
56	0.8898	0.8571	0.8172	0.8172	0.8172
57	0.9072	0.8723	0.8528	0.8528	0.8528

Table 3 Valuation factors — females who are 18 to 22 years on entry to SAS Scheme

Employee's age in completed years	Average rate of benefit point accrual (abpa)				
	$abpa \leq 0.045$	$0.045 < abpa < 0.05$	$0.05 \leq abpa < 0.055$	$0.055 \leq abpa < 0.06$	$abpa = 0.06$
58	0.9252	0.8903	0.8903	0.8903	0.8903
59	0.9316	0.9119	0.9119	0.9119	0.9119
60	0.9424	0.9424	0.9424	0.9424	0.9424
61	0.9501	0.9501	0.9501	0.9501	0.9501
62	0.9576	0.9576	0.9576	0.9576	0.9576
63	0.9681	0.9681	0.9681	0.9681	0.9681
64	0.9836	0.9836	0.9836	0.9836	0.9836
65 or more	1.0000	1.0000	1.0000	1.0000	1.0000

Table 4 Valuation factors — males who are 18 to 22 years on entry to SAS Scheme

Employee's age in completed years	Average rate of benefit point accrual (abpa)				
	$abpa \leq 0.045$	$0.045 < abpa < 0.05$	$0.05 \leq abpa < 0.055$	$0.055 \leq abpa < 0.06$	$abpa = 0.06$
26	0.4278	0.4188	0.3970	0.3767	0.3673
27	0.4412	0.4318	0.4089	0.3877	0.3777
28	0.4550	0.4452	0.4211	0.3989	0.3885
29	0.4694	0.4590	0.4339	0.4106	0.3997
30	0.4843	0.4734	0.4470	0.4226	0.4112
31	0.4981	0.4867	0.4591	0.4335	0.4216
32	0.5119	0.4999	0.4710	0.4442	0.4318
33	0.5256	0.5131	0.4829	0.4549	0.4419
34	0.5393	0.5263	0.4947	0.4655	0.4519
35	0.5531	0.5395	0.5066	0.4761	0.4619
36	0.5671	0.5529	0.5186	0.4868	0.4720
37	0.5811	0.5664	0.5306	0.4975	0.4821
38	0.5953	0.5799	0.5427	0.5082	0.4922
39	0.6096	0.5936	0.5549	0.5191	0.5024
40	0.6241	0.6075	0.5673	0.5300	0.5126
41	0.6388	0.6216	0.5798	0.5411	0.5230
42	0.6538	0.6359	0.5925	0.5523	0.5336
43	0.6690	0.6505	0.6054	0.5636	0.5441
44	0.6845	0.6652	0.6184	0.5750	0.5548
45	0.7003	0.6803	0.6316	0.5865	0.5655
46	0.7164	0.6956	0.6449	0.5980	0.5762
47	0.7328	0.7111	0.6584	0.6096	0.5869
48	0.7494	0.7268	0.6719	0.6211	0.5973
49	0.7662	0.7427	0.6854	0.6324	0.6076
50	0.7833	0.7587	0.6989	0.6435	0.6176
51	0.8005	0.7747	0.7122	0.6542	0.6481
52	0.8178	0.7909	0.7253	0.6794	0.6794
53	0.8353	0.8071	0.7383	0.7117	0.7117
54	0.8531	0.8234	0.7511	0.7451	0.7451
55	0.8711	0.8399	0.7798	0.7798	0.7798
56	0.8894	0.8565	0.8158	0.8158	0.8158
57	0.9081	0.8734	0.8535	0.8535	0.8535

Table 4 Valuation factors — males who are 18 to 22 years on entry to SAS Scheme

Employee's age in completed years	Average rate of benefit point accrual (abpa)				
	$abpa \leq 0.045$	$0.045 < abpa < 0.05$	$0.05 \leq abpa < 0.055$	$0.055 \leq abpa < 0.06$	$abpa = 0.06$
58	0.9272	0.8929	0.8929	0.8929	0.8929
59	0.9339	0.9149	0.9149	0.9149	0.9149
60	0.9422	0.9422	0.9422	0.9422	0.9422
61	0.9515	0.9515	0.9515	0.9515	0.9515
62	0.9592	0.9592	0.9592	0.9592	0.9592
63	0.9715	0.9715	0.9715	0.9715	0.9715
64	0.9853	0.9853	0.9853	0.9853	0.9853
65 or more	1.0000	1.0000	1.0000	1.0000	1.0000

Table 5 Valuation factors — females who are 23 to 27 years on entry to SAS Scheme

Employee's age in completed years	Average rate of benefit point accrual (abpa)			
	abpa < 0.05	0.05 ≤ abpa < 0.055	0.055 ≤ abpa < 0.06	abpa = 0.06
30	0.4562	0.4531	0.4355	0.4262
31	0.4731	0.4697	0.4509	0.4411
32	0.4888	0.4853	0.4653	0.4549
33	0.5049	0.5012	0.4801	0.4690
34	0.5212	0.5173	0.4950	0.4834
35	0.5378	0.5336	0.5102	0.4981
36	0.5531	0.5486	0.5241	0.5114
37	0.5685	0.5639	0.5382	0.5248
38	0.5841	0.5793	0.5524	0.5385
39	0.5999	0.5949	0.5669	0.5523
40	0.6160	0.6107	0.5816	0.5664
41	0.6319	0.6264	0.5961	0.5803
42	0.6480	0.6423	0.6107	0.5943
43	0.6643	0.6584	0.6255	0.6084
44	0.6808	0.6747	0.6404	0.6225
45	0.6977	0.6913	0.6555	0.6368
46	0.7147	0.7080	0.6706	0.6511
47	0.7319	0.7249	0.6858	0.6654
48	0.7492	0.7419	0.7010	0.6796
49	0.7667	0.7591	0.7161	0.6936
50	0.7844	0.7764	0.7312	0.7075
51	0.8022	0.7938	0.7461	0.7212
52	0.8199	0.8109	0.7606	0.7342
53	0.8375	0.8280	0.7746	0.7468
54	0.8549	0.8449	0.7882	0.7586
55	0.8724	0.8617	0.8014	0.7700
56	0.8898	0.8784	0.8142	0.8067
57	0.9072	0.8951	0.8449	0.8449
58	0.9252	0.9122	0.8853	0.8853
59	0.9316	0.9155	0.9090	0.9090
60	0.9424	0.9424	0.9424	0.9424
61	0.9501	0.9501	0.9501	0.9501

Table 5 Valuation factors — females who are 23 to 27 years on entry to SAS Scheme

Employee's age in completed years	Average rate of benefit point accrual (abpa)			
	abpa < 0.05	0.05 ≤ abpa < 0.055	0.055 ≤ abpa < 0.06	abpa = 0.06
62	0.9576	0.9576	0.9576	0.9576
63	0.9681	0.9681	0.9681	0.9681
64	0.9836	0.9836	0.9836	0.9836
65 or more	1.0000	1.0000	1.0000	1.0000

Table 6 Valuation factors — males who are 23 to 27 years on entry to SAS Scheme

Employee's age in completed years	Average rate of benefit point accrual (abpa)			
	abpa < 0.05	0.05 ≤ abpa < 0.055	0.055 ≤ abpa < 0.06	abpa = 0.06
30	0.4735	0.4698	0.4482	0.4372
31	0.4883	0.4844	0.4619	0.4503
32	0.5032	0.4991	0.4755	0.4634
33	0.5181	0.5138	0.4892	0.4765
34	0.5330	0.5286	0.5028	0.4896
35	0.5481	0.5434	0.5166	0.5028
36	0.5624	0.5575	0.5295	0.5152
37	0.5768	0.5717	0.5425	0.5276
38	0.5912	0.5859	0.5556	0.5400
39	0.6058	0.6004	0.5688	0.5526
40	0.6206	0.6149	0.5820	0.5652
41	0.6355	0.6296	0.5955	0.5780
42	0.6508	0.6446	0.6092	0.5910
43	0.6662	0.6599	0.6231	0.6042
44	0.6820	0.6754	0.6371	0.6175
45	0.6980	0.6912	0.6514	0.6310
46	0.7143	0.7072	0.6659	0.6447
47	0.7310	0.7235	0.6805	0.6585
48	0.7478	0.7401	0.6953	0.6723
49	0.7649	0.7569	0.7101	0.6861
50	0.7823	0.7739	0.7250	0.7000
51	0.7997	0.7909	0.7398	0.7136
52	0.8172	0.8080	0.7545	0.7270
53	0.8349	0.8253	0.7692	0.7403
54	0.8528	0.8427	0.7837	0.7534
55	0.8710	0.8603	0.7983	0.7664
56	0.8894	0.8782	0.8128	0.8051
57	0.9081	0.8963	0.8456	0.8456
58	0.9272	0.9147	0.8880	0.8880
59	0.9339	0.9184	0.9122	0.9122
60	0.9422	0.9422	0.9422	0.9422
61	0.9515	0.9515	0.9515	0.9515

Table 6 Valuation factors — males who are 23 to 27 years on entry to SAS Scheme

Employee's age in completed years	Average rate of benefit point accrual (abpa)			
	abpa < 0.05	0.05 ≤ abpa < 0.055	0.055 ≤ abpa < 0.06	abpa = 0.06
62	0.9592	0.9592	0.9592	0.9592
63	0.9715	0.9715	0.9715	0.9715
64	0.9853	0.9853	0.9853	0.9853
65 or more	1.0000	1.0000	1.0000	1.0000

Table 7 Valuation factors — employees who are 28 years or more on entry to SAS Scheme

Employee's age in completed years	Males	Females
35	0.5413	0.5275
36	0.5562	0.5437
37	0.5713	0.5602
38	0.5865	0.5768
39	0.6019	0.5938
40	0.6173	0.6111
41	0.6325	0.6273
42	0.6479	0.6437
43	0.6636	0.6603
44	0.6796	0.6772
45	0.6958	0.6943
46	0.7123	0.7117
47	0.7292	0.7292
48	0.7463	0.7470
49	0.7636	0.7648
50	0.7813	0.7829
51	0.7989	0.8011
52	0.8166	0.8191
53	0.8345	0.8370
54	0.8526	0.8547
55	0.8709	0.8723
56	0.8894	0.8898
57	0.9081	0.9072
58	0.9272	0.9252
59	0.9339	0.9316
60	0.9422	0.9424
61	0.9515	0.9501
62	0.9592	0.9576
63	0.9715	0.9681
64	0.9853	0.9836
65 or more	1.0000	1.0000

Table 8 Valuation factors — deferred beneficiaries

Period of time until early retirement age (in completed years)	Factor
30	0.762
29	0.769
28	0.776
27	0.783
26	0.791
25	0.798
24	0.805
23	0.812
22	0.820
21	0.827
20	0.835
19	0.842
18	0.850
17	0.858
16	0.865
15	0.873
14	0.881
13	0.889
12	0.897
11	0.905
10	0.914
9	0.922
8	0.930
7	0.939
6	0.947
5	0.956
4	0.964
3	0.973
2	0.982
1	0.991
0	1.000

Table 9 Valuation factors — male pensioners

Pensioner's age in completed years	Type of pension		
	Age retirement pension	Invalid pension	Reversionary pension
25	23.21	21.80	23.01
26	23.09	21.68	22.89
27	22.97	21.56	22.77
28	22.85	21.43	22.63
29	22.72	21.29	22.50
30	22.59	21.15	22.36
31	22.45	21.00	22.21
32	22.31	20.84	22.06
33	22.16	20.69	21.90
34	22.01	20.53	21.73
35	21.85	20.37	21.56
36	21.68	20.20	21.39
37	21.51	20.02	21.20
38	21.33	19.83	21.01
39	21.14	19.65	20.81
40	20.95	19.45	20.60
41	20.73	19.23	20.39
42	20.51	19.01	20.16
43	20.28	18.77	19.93
44	20.04	18.54	19.69
45	19.78	18.29	19.44
46	19.47	17.96	19.18
47	19.14	17.63	18.91
48	18.80	17.29	18.62
49	18.44	16.96	18.33
50	18.08	16.63	18.03
51	17.71	16.31	17.71
52	17.38	16.05	17.38
53	17.04	15.79	17.04
54	16.69	15.52	16.69
55	16.32	15.25	16.32
56	15.98	14.97	15.98
57	15.63	14.68	15.63

Table 9 Valuation factors — male pensioners

Pensioner's age in completed years	Type of pension		
	Age retirement pension	Invalid pension	Reversionary pension
58	15.26	14.38	15.26
59	14.89	14.08	14.89
60	14.50	13.77	14.50
61	14.11	13.45	14.11
62	13.70	13.12	13.70
63	13.29	12.78	13.29
64	12.86	12.44	12.86
65	12.42	12.10	12.42
66	11.98	11.74	11.98
67	11.52	11.38	11.52
68	11.05	11.01	11.05
69	10.57	10.63	10.57
70	10.07	10.26	10.07
71	9.56	9.88	9.56
72	9.07	9.51	9.07
73	8.60	9.13	8.60
74	8.15	8.75	8.15
75	7.72	8.37	7.72
76	7.32	7.99	7.32
77	6.94	7.61	6.94
78	6.58	7.24	6.58
79	6.24	6.87	6.24
80	5.92	6.51	5.92
81	5.62	6.16	5.62
82	5.34	5.82	5.34
83	5.06	5.49	5.06
84	4.79	5.18	4.79
85	4.54	4.89	4.54
86	4.29	4.61	4.29
87	4.06	4.33	4.06
88	3.84	4.07	3.84
89	3.63	3.82	3.63
90	3.44	3.57	3.44

Table 9 Valuation factors — male pensioners

Pensioner's age in completed years	Type of pension		
	Age retirement pension	Invalid pension	Reversionary pension
91	3.25	3.34	3.25
92	3.07	3.11	3.07
93	2.90	2.91	2.90
94	2.73	2.72	2.73
95	2.56	2.54	2.56
96	2.40	2.38	2.40
97	2.25	2.24	2.25
98	2.10	2.10	2.10
99 or more	1.97	1.97	1.97

Table 10 Valuation factors — female pensioners

Pensioner's age in completed years	Type of pension		
	Age retirement pension	Invalid pension	Reversionary pension
25	23.42	22.16	23.37
26	23.31	22.02	23.26
27	23.20	21.88	23.15
28	23.09	21.73	23.03
29	22.97	21.58	22.91
30	22.85	21.43	22.79
31	22.72	21.27	22.66
32	22.59	21.10	22.52
33	22.45	20.93	22.38
34	22.31	20.76	22.24
35	22.16	20.58	22.08
36	22.00	20.40	21.93
37	21.84	20.21	21.76
38	21.68	20.01	21.59
39	21.50	19.82	21.42
40	21.32	19.61	21.23
41	21.09	19.30	21.04
42	20.86	18.99	20.84
43	20.65	18.76	20.64
44	20.44	18.53	20.42
45	20.22	18.30	20.20
46	19.98	18.06	19.97
47	19.74	17.83	19.73
48	19.49	17.59	19.48
49	19.23	17.35	19.22
50	18.96	17.10	18.95
51	18.67	16.84	18.67
52	18.38	16.60	18.38
53	18.08	16.35	18.08
54	17.77	16.10	17.77
55	17.44	15.85	17.44
56	17.13	15.60	17.13
57	16.80	15.34	16.80

Table 10 Valuation factors — female pensioners

Pensioner's age in completed years	Type of pension		
	Age retirement pension	Invalid pension	Reversionary pension
58	16.47	15.08	16.47
59	16.13	14.82	16.13
60	15.79	14.55	15.79
61	15.44	14.28	15.44
62	15.07	14.01	15.07
63	14.70	13.73	14.70
64	14.31	13.44	14.31
65	13.92	13.14	13.92
66	13.51	12.84	13.51
67	13.10	12.53	13.10
68	12.67	12.21	12.67
69	12.24	11.89	12.24
70	11.80	11.57	11.80
71	11.36	11.24	11.36
72	10.92	10.90	10.92
73	10.49	10.56	10.49
74	10.06	10.22	10.06
75	9.63	9.86	9.63
76	9.22	9.51	9.22
77	8.81	9.14	8.81
78	8.41	8.76	8.41
79	8.01	8.36	8.01
80	7.62	7.96	7.62
81	7.24	7.55	7.24
82	6.87	7.15	6.87
83	6.50	6.75	6.50
84	6.15	6.35	6.15
85	5.80	5.97	5.80
86	5.47	5.60	5.47
87	5.15	5.25	5.15
88	4.85	4.91	4.85
89	4.57	4.60	4.57
90	4.31	4.31	4.31

Table 10 Valuation factors — female pensioners

Pensioner's age in completed years	Type of pension		
	Age retirement pension	Invalid pension	Reversionary pension
91	4.07	4.05	4.07
92	3.84	3.80	3.84
93	3.63	3.57	3.63
94	3.41	3.35	3.41
95	3.22	3.14	3.22
96	3.04	2.93	3.04
97	2.87	2.72	2.87
98	2.72	2.50	2.72
99 or more	2.58	2.26	2.58

Part 8 New South Wales State Superannuation Scheme

Division 8.1 Definitions

1 Definitions

(1) In this Part:

calculation year means the financial year in relation to which a calculation is being made for paragraph (a) or (b) of step 1 or for step 3 of the method set out in clause 2.

NSW Superannuation Act means the *Superannuation Act 1916* (NSW).

SS Scheme means the superannuation scheme constituted by the NSW Superannuation Act.

(2) A reference in this Part to the requirements of Division 2.2 of the Regulations being satisfied does not include a reference to the requirements of that Division being satisfied by making a payment of the kind mentioned in regulation 14H of the Regulations.

(3) An expression used in this Part and in the NSW Superannuation Act or in a provision of that Act has the same meaning in this Part as it has in the NSW Superannuation Act or the provision of that Act.

Note The following expressions are defined in subsection 3(1) of the NSW Superannuation Act:

- Child
- Contributor
- Contributors' reserve
- De facto partner
- Employee
- Maturity age
- Prescribed age
- Salary
- Service
- Spouse
- STC
- Superannuation contributions surcharge.

Division 8.2 Interests in the growth phase

Subdivision 8.2.1 Contributors who have not elected to defer benefit

2 Method for interests in SS Scheme

- (1) For an interest that:
 - (a) is in the growth phase in the SS Scheme; and
 - (b) is held by a person who is a contributor;the method set out in the following table is approved for section 4 of this instrument.
- (2) However, the method set out in the following table does not apply to an interest for which a method is approved under another Subdivision of this Division.

Method

Step 1

Calculate the probability weighted employer funded accrued benefit (if any) that would be payable to, or in respect of, the person for each benefit that would be payable to the person for each of the reasons (*r*) set out in clause 8 in accordance with whichever of the following is applicable:

- (a) if the person is less than 65 years at the end of the financial year in which the relevant date occurs, calculate the benefit for each financial year (*t*) in the period commencing on 1 July in the financial year in which the relevant date occurs and ending at the end of the financial year when the person would turn 65;
- (b) if the person is 65 years or more at the end of the financial year in which the relevant date occurs, calculate the benefit for that financial year;

in accordance with the formula:

$$\frac{(B_{t,r} - TPCI_t) \times s_t \times p_{t,r} \times af_{t,r}}{d_t}$$

where:

B_{t,r} has the meaning given by clause 6.

TPCI_t is the total amount of the person's contributions and interest that would be debited against the contributors' reserve, in respect of the person, in accordance with paragraph 33B (2) (a) of the NSW Superannuation Act, if:

- (a) the benefit were to be payable to, or in respect of, the person on 31 December in the calculation year; and
- (b) the following assumptions were to apply to the person's contributions and interest:
 - (i) each of the assumptions set out in clause 10;
 - (ii) the interest rate that is fixed by STC, under subsection 8 (1) of the NSW Superannuation Act, for each year commencing on 1 July in the financial year in which the relevant date occurs is 6.5%.

s_t has the meaning given by clause 3.

p_{t,r} has the meaning given by clause 4.

af_{t,r} has the meaning given by clause 5.

d_t is:

- (a) in respect of the financial year in which the relevant date occurs — 1.032; and
- (b) in any other case — the discount factor mentioned in Table 1 of Division 8.4 that is applicable to the calculation year.

Step 2

Calculate the sum (*V₀*) of all of the probability weighted employer funded accrued benefits worked out in step 1

Step 3

Applying the assumptions set out in clause 9, repeat step 1 for each calculation year commencing on 1 July after the relevant date, modified so that:

- (a) the relevant date referred to in paragraph (b) of the definition of s_t is:
 - (i) the date corresponding to the relevant date in the financial year following the financial year in which the relevant date occurs; or
 - (ii) if there is no such corresponding date because the relevant date is 29 February — 1 March; and
- (b) LPS_r referred to in the definition of $af_{t,r}$ is, if applicable, the length of the person's service as at 1 July immediately after the relevant date; and
- (c) d_t is:
 - (i) in respect of the financial year immediately after the relevant date — 1.032; and
 - (ii) in any other case — the discount factor that would apply to the calculation year if the reference to '1 July in the financial year in which the relevant date occurs' in the heading of column 1 in Table 1 in Division 8.4 was a reference to '1 July after the relevant date'.

Step 4

Calculate the sum (V_I) of all of the probability weighted employer funded accrued benefits worked out in step 3.

Step 5

Calculate the employer financed component of the benefit (EFB) that is payable to the person in accordance with the formula:

$$\left[\frac{V_0 \times (12 - m) + V_I \times m}{12} \right]$$

where:

V_0 is the amount worked out in step 2.

V_I is the amount worked out in step 4.

m is the number of complete months in the period commencing on 1 July in the financial year in which the relevant date occurs and ending at the end of the relevant date.

Step 6

Calculate the gross value of the interest in accordance with the formula:

$$(EFB + TPCI + RUA) \times R$$

where:

EFB is the employer financed component of the benefit that is payable to the person, worked out in accordance with step 5.

TPCI is the total amount of the person's contributions and interest, at the relevant date, that would be debited from his or her contributor's account, under subsection 33B (4) of the NSW Superannuation Act, if a benefit under that Act were to become payable to that person at that date.

RUA is the person's reserve unit accumulation, being the amount that would be payable under subsection 15A (6AB) of the NSW Superannuation Act if the person ceased to be an employee at the relevant date.

R is the reduction factor under clause 7.

3 Meaning of s_t

For step 1 of the method set out in clause 2:

s_t is:

- (a) for the financial year in which the relevant date occurs — 1; or
- (b) for each year in the period commencing on 1 July after the relevant date and ending at the end of 30 June immediately before the calculation year — the probability that the person will be an employee in the calculation year, worked out in accordance with the method set out in the following table.

Step 1

Calculate, for each year in the period commencing on 1 July in the financial year in which the relevant date occurs and ending at the end of 30 June immediately before the calculation year (the **calculation period**), the total of the sum of the factors set out in whichever of paragraphs (a), (b) and (c) is applicable to the person:

- (a) if the person is male — the factors set out, for the person's age in that year, in columns 2 to 7 of Table 2 in Division 8.4;
- (b) if the person is female and elected to contribute at the rate prescribed by the NSW Superannuation Act for retirement at 55 years — the factors set out, for the person's age in that year, in columns 2, 4, 5, 6, 7 and 9 of Table 3 in Division 8.4;
- (c) if the person is female and elected to contribute at the rate prescribed by the NSW Superannuation Act for retirement at 60 years — the factors set out, for the person's age in that year, in columns 3, 4, 5, 6, 8 and 10 of Table 3 in Division 8.4.

Step 2

For each year in the calculation period, calculate the probability that the person will remain an employee at the end of each year (**survival factor**), being 1 less the sum of the factors set out in whichever of paragraphs (a), (b) and (c) in step 1 is applicable to the person for each year.

Step 3

Multiply the survival factor worked out in step 2 for the first year in the calculation period by the survival factor for each remaining year in that period.

Step 4

s_t is the result of the calculation worked out in step 3.

4 Meaning of $p_{t,r}$

For step 1 of the method set out in clause 2:

$p_{t,r}$ is the probability, set out in whichever of Tables 2 and 3 of Division 8.4 is applicable, that the benefit would be payable to the person in the calculation year for any of the reasons mentioned in subclause 8 (2), given:

- (a) the person's gender; and
- (b) the person's age in completed years on 31 December in the calculation year; and
- (c) if the person is female, the person's contribution rate for retirement at 55 or 60 years (as the case may be).

5 Meaning of $af_{t,r}$

- (1) For step 1 of the method set out in clause 2:

$af_{t,r}$ is:

- (a) if the benefit is payable to, or in respect of, a person under section 29, 30 or 32A of the NSW Superannuation Act — the lesser of:
- (i) 1; and
 - (ii) the factor calculated in accordance with the formula:

$$\frac{LPS_0}{LPS_{md}}$$

where:

LPS_0 is the length of the person's service expressed in years and any fraction of a year, at the relevant date.

LPS_{md} is the length of the person's service if he or she remained an employee until maturity age, expressed in years and any fraction of a year; or

- (b) in any other case — the factor calculated in accordance with the formula:

$$\frac{LPS_0}{LPS_0 + t + 0.5}$$

where:

LPS_0 is the length of the person's service expressed in years and any fraction of a year, as at 1 July in the financial year in which the relevant date occurs.

t is:

- (a) if the person is less than 65 years on 30 June after the relevant date — the number of years in the period commencing on 1 July in the financial year in which the relevant date occurs and ending at the beginning of the calculation year; or
- (b) if the person is 65 years or more on 30 June after the relevant date — 0.

- (2) For the definition of LPS_{md} in paragraph (a) of the definition of $af_{t,r}$ in subclause (1):

fraction of a year means the quotient of:

- (a) the number of days, including the day when the person reaches maturity age, that would not be included in the number of complete years of service if the person remained an employee until maturity age; and
- (b) whichever of subparagraphs (i), (ii), (iii) and (iv) is applicable:
 - (i) if the length of the person's service at the date when the person will reach maturity age is less than 1 complete year and the date

- ‘29 February’ occurs in the period of 12 months commencing on the date on which the person commenced service — 366;
- (ii) if the length of the person’s service at the date when the person will reach maturity age is more than 1 complete year and the date ‘29 February’ occurs in the period of 12 months commencing on the person’s most recent anniversary date before maturity age — 366;
 - (iii) if the length of the person’s service at the date when the person will reach maturity age is more than 1 complete year and the person’s most recent anniversary date before maturity age is taken to be ‘1 March’ under subclause (4) — 365;
 - (iv) in any other case — 365.
- (3) For the definition of ***LPS_o*** in paragraphs (a) and (b) of the definition of ***af_{t,r}*** in subclause (1):
- fraction of a year*** means the quotient of:
- (a) the number of days that are not included in the number of complete years of service; and
 - (b) whichever of subparagraphs (i), (ii), (iii) and (iv) is applicable:
 - (i) if the length of the person’s service at the relevant date is less than 1 complete year and the date ‘29 February’ occurs in the period of 12 months commencing on the date on which the person commenced service — 366;
 - (ii) if the length of the person’s service at the relevant date is more than 1 complete year and the date ‘29 February’ occurs in the period of 12 months commencing on the person’s most recent anniversary date in the financial year preceding the relevant date — 366;
 - (iii) if the length of the person’s service at the relevant date is more than 1 complete year and the person’s most recent anniversary date in the financial year preceding the relevant date is taken to be ‘1 March’ under subclause (4) — 365;
 - (iv) in any other case — 365.
- (4) If a person’s anniversary date is ‘29 February’, the person’s most recent anniversary date is taken to be ‘1 March’ in a year that is not a leap year.
- (5) In this clause:
- anniversary date*** means the anniversary of the date on which a person commenced service.

6 Valuation of benefit (***B_{t,r}***)

- (1) For step 1 of the method set out in clause 2 and subject to subclause (2):
- B_{t,r}*** is the value of the benefit (including any lump sum payments or pension payments) in the calculation year that:
- (a) would be payable to the person for any of the reasons mentioned in subclause 8 (1); and

- (b) applies the assumptions set out in clause 10; and
 - (c) takes into account the amount of reduction of the benefit (if any) determined by STC under subsection 61RA (1) of the NSW Superannuation Act in accordance with section 61RD of that Act; and
 - (d) assumes, for the purpose of calculating the amount of that reduction, that L in subsection 61RD (7) of the NSW Superannuation Act is 0.15; and
 - (e) disregards the amount of adjustment (if any) that STC would determine under subsection 61RA (1A) of the NSW Superannuation Act in respect of the superannuation contributions surcharge.
- (2) For subclause (1), the value of the benefit is taken to be whichever of the following is applicable:
- (a) if the benefit is payable as an immediate lump sum only — the amount of the lump sum;
 - (b) if the benefit is payable as a pension that is immediately payable in the calculation year — the value of the benefit calculated in accordance with the formula set out in subclause (3);
 - (c) if the benefit is payable under Division 3A of Part 4 of the NSW Superannuation Act after the person resigned — the value of the benefit calculated in accordance with the formula set out in subclause (4).
- (3) For paragraph (2) (b), the value of the benefit is to be calculated in accordance with the formula:

$$\text{Pension} \times PF_{y+t+m} \times 26.09$$

where:

Pension is the amount of fortnightly pension benefit that would be payable to, or in respect of, the person on the date when the person's pension entitlement first arises.

PF_{y+t+m} is the factor calculated in accordance with the formula:

$$\frac{PF_{y+t} \times (12 - m) + PF_{y+t+1} \times m}{12}$$

where:

PF_{y+t} is the valuation factor mentioned in Table 4 of Division 8.4 that is applicable, given:

- (a) the person's age in completed years ($y+t$) on 31 December in the calculation year; and
- (b) the person's gender; and
- (c) the type of pension.

m is the number of complete months of the person's age that are not included in the person's age in completed years on 31 December in the calculation year.

PF_{y+t+1} is the valuation factor mentioned in Table 4 of Division 8.4 that would be applicable to the person if the

person's age in completed years on 31 December in the calculation year were 1 year more than it is.

- (4) For paragraph (2) (c), the value of the benefit is to be calculated in accordance with the formula:

$$(\text{Pension1}_t \times \text{PF1}_{y+t+m} + \text{Pension2}_t \times \text{PF2}_{y+t+m}) \times 26.09$$

where:

Pension1_t is the amount of fortnightly pension that would be calculated under subsection 52A (2) of the NSW Superannuation Act in respect of the person, if the person was entitled to a pension under section 52C of that Act on 31 December in the calculation year.

PF1_{y+t+m} is the pension valuation factor calculated in accordance with the formula:

$$\frac{\text{PF1}_{y+t} \times (12 - m) + \text{PF1}_{y+t+1} \times m}{12}$$

where:

PF1_{y+t} is the P1 pension valuation factor mentioned in Table 5 of Division 8.4 that is applicable, given:

- (a) the person's gender; and
- (b) the person's age in completed years on 31 December in the calculation year.

m is the number of complete months of the person's age that are not included in the person's age in completed years on 31 December in the calculation year.

PF1_{y+t+1} is the P1 pension valuation factor mentioned in Table 5 of Division 8.4 that would be applicable if the person's age in completed years on 31 December in the calculation year were 1 year more than it is.

Pension2_t is the amount of fortnightly pension that would be calculated under subsection 52A (3) of the NSW Superannuation Act in respect of the person, if the person was entitled to a pension under section 52C of that Act on 31 December in the calculation year.

PF2_{y+t+m} is the pension valuation factor calculated in accordance with the formula:

$$\frac{\text{PF2}_{y+t} \times (12 - m) + \text{PF2}_{y+t+1} \times m}{12}$$

where:

PF2_{y+t} is the P2 pension valuation factor mentioned in Table 5 of Division 8.4 that is applicable, given:

- (a) the person's gender; and
- (b) the person's age in completed years on 31 December in the calculation year.

m has the meaning given above.

$PF2_{y+t+1}$ is the P2 pension valuation factor mentioned in Table 5 of Division 8.4 that would be applicable if the person's age in completed years on 31 December in the calculation year were 1 year more than it is.

7 Reduction factor

- (1) For step 6 of the method set out in clause 2, the **reduction factor** is:
 - (a) if the requirements of Division 2.2 of the Regulations have been satisfied in respect of the entitlement of only one spouse of the person, being an entitlement arising under a particular superannuation agreement, flag lifting agreement or splitting order that applies in respect of the interest — the factor calculated in accordance with the formula set out in subclause (2); or
 - (b) if the requirements of Division 2.2 of the Regulations have been satisfied in respect of the entitlements of 2 or more spouses of the person, being entitlements each arising under a superannuation agreement, flag lifting agreement or splitting order that applies to the interest — the product of the factors calculated in accordance with the formula set out in subclause (2) in respect of each entitlement; or
 - (c) in any other case — 1.
- (2) For paragraphs (1) (a) and (b), each amount is calculated in accordance with the formula:

$$1 - NMProp \times ESProp$$

where:

NMProp is the quotient of:

- (a) the value of the spouse's entitlement under the agreement or order immediately before the time when the requirements of Division 2.2 of the Regulations were satisfied; and
- (b) the gross value of the person's interest, immediately before those requirements were satisfied, determined in accordance with the method set out in clause 2.

ESProp is calculated in accordance with the formula:

$$\frac{CD_s - 0.15 \times B_s \times EFP_s}{CD - 0.15 \times B \times EFP}$$

where:

CD_s is the total number of days of the person's service as at the date when the requirements of Division 2.2 of the Regulations were satisfied.

B_s is the number of days of the person's service in the period commencing on 1 July 1988 and ending on the date when the requirements of Division 2.2 of the Regulations were satisfied.

EFP_s is the employer financed proportion of the person's benefit immediately before the time when the requirements of Division 2.2 of the Regulations were satisfied, calculated in accordance with the formula:

$$\frac{EFB_s}{EFB_s + TPCI_s}$$

where:

EFB_s is the employer financed component of the benefit that is payable to the person, worked out in accordance with the formula in step 5 of the method set out in clause 2, immediately before the time when the requirements of Division 2.2 of the Regulations were satisfied.

TPCI_s is the total amount of the person's contributions and interest, being the amount that would have been required to be calculated under subsection 33B (4) of the NSW Superannuation Act if a benefit had been payable to the person immediately before the time when the requirements of Division 2.2 of the Regulations were satisfied.

CD is the total number of days of the person's service at the relevant date.

B is the number of days of the person's service in the period commencing on 1 July 1988 and ending at the end of the relevant date.

EFP is the employer financed proportion of the person's benefit at the relevant date, calculated in accordance with the formula:

$$\frac{EFB}{EFB + TPCI}$$

where:

EFB is the employer financed component of the benefit that is payable to the person, worked out in accordance with step 5 of the method set out in clause 2.

TPCI is the total amount of the person's contributions and interest, at the relevant date, that would be debited from his or her contributor's account, under subsection 33B (4) of the NSW Superannuation Act, if a benefit under that Act were to become payable to that person at that date.

Subdivision 8.2.2 Reasons and assumptions in respect of interest described in Subdivision 8.2.1

8 Reasons for payment of benefit

- (1) For step 1 of the method set out in clause 2, and paragraph (a) of the definition of *B_{t,r}* in subclause 6 (1), each of the events set out in subclauses (4) to (10) is a reason.
- (2) For the definition of *p_{t,r}* in clause 4, each of the events set out in subclauses (3), (6), (7), (8), (9) and (10) is a reason.

-
- (3) The person retired when the person was at least 55 years and was entitled to a benefit under section 27, 28, 28A or 28AA of the NSW Superannuation Act.
 - (4) The person retired when the person was at least 60 years and was entitled to a benefit under section 27 of the NSW Superannuation Act.
 - (5) The person retired when the person was at least 55 years but less than 60 years and was entitled to a benefit under section 28, 28A or 28AA of the NSW Superannuation Act.
 - (6) The person retired on the grounds of invalidity, or physical or mental incapacity to carry out the person's duties as an employee and was entitled to a benefit under section 29 of the NSW Superannuation Act.
 - (7) The person died leaving a spouse or de facto partner and was entitled to a benefit under section 30 of the NSW Superannuation Act.
 - (8) The person died without leaving a spouse, de facto partner or child to whom a benefit was payable under the NSW Superannuation Act and section 32A of that Act applies to that person.
 - (9) The person:
 - (a) would have been entitled to a benefit under section 27, 28, 28A or 28AA of the NSW Superannuation Act on retirement, but resigned before retirement; and
 - (b) had not elected to take the benefit of Division 3A of Part 4 of that Act.
 - (10) The person:
 - (a) would have been entitled to a benefit under section 27, 28, 28A or 28AA of the NSW Superannuation Act on retirement, but resigned before retirement; and
 - (b) elected to take the benefit of Division 3A of Part 4 of that Act.

9 Step 3 — Assumptions in respect of person

For step 3 of the method set out in clause 2, the following assumptions apply:

- (a) the person remains a contributor;
- (b) the person's salary will increase in accordance with paragraph 10 (a);
- (c) the person will contribute for units of pension that will be taken to be optional units of pension under Part 3 of the NSW Superannuation Act, in accordance with paragraph 10 (c);
- (d) if the relevant date is 29 February in a leap year, the corresponding date in a year that is not a leap year is 1 March.

10 Assumptions to be applied for $TPCI_t$ and $B_{t,r}$

For the definition of $TPCI_t$ in step 1 of the method set out in clause 2, and paragraph (b) of the definition of $B_{t,r}$ in subclause 6 (1), the following assumptions apply:

- (a) the person's salary will increase by 4% each year commencing on 1 July in the financial year in which the relevant date occurs;
- (b) a pension (if any) that is included in the benefit will increase by 2.5% each year;
- (c) the person will, in the calculation year, contribute for units of pension that will be taken to be optional units of pension under Part 3 of the NSW Superannuation Act, in accordance with whichever of Tables 6 and 7 of Division 8.4 is applicable, given:
 - (i) the date when the person first became a contributor to the SS Scheme; and
 - (ii) the person's age in the calculation year; and
 - (iii) the person's gender; and
 - (iv) if the person is female, the person's contribution rate for retirement at 55 or 60 years (as the case may be);
- (d) if the person:
 - (i) would have reached the person's prescribed age in the calculation year; and
 - (ii) had retired, died or was retrenched during that year;the total amount of any unpaid unit of pension that was required to be paid under subsection 10AH (1) of the NSW Superannuation Act and paragraph (c), was paid in accordance with subsection 10AH (2) of that Act.

Subdivision 8.2.3 Deferred benefits — Division 3A of Part 4 of the NSW Superannuation Act

11 Method for interests in SS Scheme

For an interest:

- (a) that is held by:
 - (i) a person who has elected, under paragraph 20AB (1) (b) of NSW Superannuation Act, to make provision for a benefit provided by Division 3A of Part 4 of that Act; or
 - (ii) a person who has elected to take the benefit of Division 3A of Part 4 of the NSW Superannuation Act; or
 - (iii) a person to whom subsection 52IA (1) of the NSW Superannuation Act applies; or
 - (iv) a person who has elected, under paragraph 52N (1) (b) of the NSW Superannuation Act, to preserve a benefit provided for by Division 3A of Part 4 of the Act; or

- (v) a person who is taken, under subclause 2 (1) of Schedule 23 to the NSW Superannuation Act, to have elected to take the benefit of Division 3A of Part 4 of that Act; and
- (b) that is in the growth phase in the SS Scheme;
- the method set out in the following table is approved for section 4 of this instrument.

Method
$\{(P1 \times PF1_{y+m} + P2 \times PF2_{y+m}) \times 26.09\} \times R$ <p>where:</p> <p>P1 is the amount of fortnightly pension that would be calculated under subsection 52A (2) of the NSW Superannuation Act in respect of the person if the person was entitled to a pension under section 52C of that Act at the relevant date.</p> <p>PF1_{y+m} has the meaning given by subclause 12 (1).</p> <p>P2 is the amount of fortnightly pension that would be calculated under subsection 52A (3) of the NSW Superannuation Act in respect of the person if the person was entitled to a pension under section 52C of that Act at the relevant date.</p> <p>PF2_{y+m} has the meaning given by subclause 12 (2).</p> <p>R is the reduction factor under clause 13.</p>

12 Definitions of **PF1_{y+m}** and **PF2_{y+m}**

- (1) In clause 11 and, unless expressly modified, in any other provision in this Subdivision:

PF1_{y+m} is the pension valuation factor calculated in accordance with the formula:

$$\frac{PF1_y \times (12 - m) + PF1_{y+1} \times m}{12}$$

where:

PF1_y is the person's P1 pension valuation factor mentioned in Table 5 of Division 8.4 that is applicable, given:

- (a) the person's gender; and
- (b) the person's age in completed years at the relevant date.

m is the number of complete months of the person's age that are not included in the person's age in completed years at the relevant date.

PF1_{y+1} is the person's P1 pension valuation factor mentioned in Table 5 of Division 8.4 that would apply if the person's age in completed years at the relevant date were 1 year more than it is.

- (2) In clause 11 and, unless expressly modified, in any other provision in this Subdivision:

$PF2_{y+m}$ is the pension valuation factor calculated in accordance with the formula:

$$\frac{PF2_y \times (12 - m) + PF2_{y+1} \times m}{12}$$

where:

$PF2_y$ is the P2 pension valuation factor mentioned in Table 5 of Division 8.4 that is applicable, given:

- (a) the person's gender; and
- (b) the person's age in completed years at the relevant date.

m has the meaning given by subclause (1).

$PF2_{y+1}$ is the person's P2 pension valuation factor mentioned in Table 5 of Division 8.4 that would apply if the person's age in completed years at the relevant date were 1 year more than it is.

13 Reduction factor

- (1) For clause 11, the **reduction factor** is:

- (a) if paragraphs (b), (c) and (d) do not apply — 1; or
- (b) if the requirements of Division 2.2 of the Regulations have been satisfied:
 - (i) after the date when:
 - (A) the person elected under paragraph 20AB (1) (b) of the NSW Superannuation Act, to make provision for a benefit provided by Division 3A of Part 4 of that Act; or
 - (B) the person elected to take the benefit of Division 3A of Part 4 of the NSW Superannuation Act; or
 - (C) subsection 52IA (1) of the NSW Superannuation Act first applied to the person; or
 - (D) the person elected, under paragraph 52N (1) (b) of the NSW Superannuation Act, to preserve a benefit provided for by Division 3A of Part 4 of that Act; or
 - (E) the person was taken, under subclause 2 (1) of Schedule 23 to the NSW Superannuation Act, to have elected to take the benefit of Division 3A of Part 4 of that Act; and
 - (ii) in respect of the entitlement of only one spouse of the person, being an entitlement arising under a particular superannuation agreement, flag lifting agreement or splitting order that applies in respect of the interest;

the factor calculated in accordance with the formula set out in subclause (2); or

- (c) if the requirements of Division 2.2 of the Regulations have been satisfied:
- (i) before any of the dates mentioned in sub-subparagraph (b) (i) (A) to (E); and
 - (ii) in respect of the entitlement of only one spouse of the person, being an entitlement arising under a particular superannuation agreement, flag lifting agreement or splitting order that applies in respect of the interest;
- the factor calculated in accordance with the formula set out in subclause (3); or
- (d) if the requirements of Division 2.2 of the Regulations have been satisfied in relation to the entitlements of 2 or more spouses of the person, being entitlements each arising under a particular superannuation agreement, flag lifting agreement or splitting order that applies to the interest — the product of the factors calculated in accordance with whichever of paragraphs (b) and (c) is applicable, in respect of each entitlement.
- (2) For paragraph (1) (b), the factor is calculated in accordance with the formula:

$$1 - \text{NMProp}$$

where:

NMProp is the quotient of:

- (a) the value of the spouse's entitlement under the agreement or order immediately before the time when the requirements of Division 2.2 of the Regulations were satisfied; and
 - (b) the gross value of the person's interest, immediately before those requirements were satisfied, determined in accordance with the method set out in clause 11.
- (3) For paragraph (1) (c), the factor is calculated in accordance with the formula:

$$1 - \text{NMProp} \times \text{ESProp}$$

where:

NMProp is the quotient of:

- (a) the value of the spouse's entitlement under the agreement or order immediately before the requirements of Division 2.2 of the Regulations were satisfied; and
- (b) the gross value of the person's interest, immediately before those requirements were satisfied, determined in accordance with the method set out in clause 2.

ESProp is calculated in accordance with the formula:

$$\frac{\text{CD}_s - 0.15 \times \text{B}_s \times \text{EFP}_s}{\text{CD}_e - 0.15 \times \text{B}_e \times \text{EFP}_e}$$

where:

CD_s is the total number of days of the person's service as at the date when the requirements of Division 2.2 of the Regulations were satisfied.

B_s is the number of days of the person's service in the period commencing on 1 July 1988 and ending on the date when the requirements of Division 2.2 of the Regulations were satisfied.

EFP_s has the meaning given by subclause 14 (1).

CD_e is the total number of days of the person's service at:

- (a) in the case of a person who has elected, under paragraph 20AB (1) (b) of the NSW Superannuation Act, to make provision for a benefit provided by Division 3A of Part 4 of that Act — the date when the person elected to make provision for that benefit; or
- (b) in the case of a person who has elected to take the benefit of Division 3A of Part 4 of the NSW Superannuation Act — the date that was the person's exit day, within the meaning given by subsection 3 (1) of that Act; or
- (c) in the case of a person to whom subsection 52IA (1) of the NSW Superannuation Act applies — the date when subsection 52IA (1) first so applied; or
- (d) in the case of a person who has elected, under paragraph 52N (1) (b) of the NSW Superannuation Act, to preserve a benefit provided for by Division 3A of Part 4 of that Act — the date that was the exit day for the person under Division 3B of Part 4 of that Act; or
- (e) in the case of a person who is taken, under subclause 2 (1) of Schedule 23 to the NSW Superannuation Act, to have elected to take the benefit of Division 3A of Part 4 of that Act — the date when Part 1 of Schedule 23 first applied to the person.

B_e is the number of days of the person's service in the period commencing on 1 July 1988 and ending on whichever date mentioned in paragraphs (a) to (e) of the definition of CD_e applies to the person.

EFP_e has the meaning given by subclause 14 (2).

14 Definitions of EFP_s and EFP_e

- (1) In subclause 13 (3):

EFP_s is the employer financed proportion of the person's benefit at the date when the requirements of Division 2.2 of the Regulations were satisfied, calculated in accordance with the formula:

$$\frac{EFB_s}{EFB_s + TPCI_s}$$

where:

EFB_s is the employer financed component of the benefit that is payable to the person immediately before the time when the requirements of

Division 2.2 of the Regulations were satisfied, worked out in accordance with the formula:

$$\left[\frac{V_0 \times (12 - m) + V_1 \times m}{12} \right]$$

where:

V_0 is the sum of all the probability weighted employer funded accrued benefits worked out in step 1 of the method set out in clause 2.

m is the number of complete months in the period commencing on 1 July before the date when the requirements of Division 2.2 of the Regulations were satisfied and ending at the end of the date when those requirements were satisfied.

V_1 is the sum of all the probability weighted employer funded accrued benefits worked out in step 3 of the method set out in clause 2.

$TPCI_s$ is the total amount of the person's contributions and interest, being the amount that would have been required to be calculated under subsection 33B (4) of the NSW Superannuation Act if a benefit had been payable to the person immediately before the time when the requirements of Division 2.2 of the Regulations were satisfied.

(2) In subclause 13 (3):

$EFPe$ is the employer financed proportion of the person's benefit at the date when:

- (a) the person elected, under paragraph 20AB (1) (b) of the NSW Superannuation Act, to make provision for a benefit provided by Division 3A of Part 4 of that Act; or
- (b) the person elected to take the benefit of Division 3A of Part 4 of the NSW Superannuation Act; or
- (c) Subsection 52IA (1) of the NSW Superannuation Act first applied to the person; or
- (d) the person elected, under paragraph 52N (1) (b) of the NSW Superannuation Act, to preserve a benefit provided for by Division 3A of Part 4 of that Act; or
- (e) the person was taken, under subclause 2 (1) of Schedule 23 to the NSW Superannuation Act, to have elected to take the benefit of Division 3A of Part 4 of that Act;

calculated in accordance with the formula:

$$\frac{EFPe}{EFPe + TPCPe}$$

where:

$EFPe$ is the employer financed component of benefit that is payable to the person, calculated in accordance with the formula:

$$\{(P1 \times PF1_{y+m} + P2 \times PF2_{y+m}) \times 26.09\} - TPCI_e$$

where:

P1 is the amount of fortnightly pension that would be calculated under subsection 52A (2) of the NSW Superannuation Act in respect of the person if the person was entitled to a pension under section 52C of that Act at:

- (a) in the case of a person, who has elected, under paragraph 20AB (1) (b) of the NSW Superannuation Act, to make provision for a benefit provided by Division 3A of Part 4 of that Act — the date when the person elected to make provision for that benefit; or
- (b) in the case of a person who has elected to take the benefit of Division 3A of Part 4 of the NSW Superannuation Act — the date that was the person's exit day, within the meaning given by subsection 3 (1) of that Act; or
- (c) in the case of a person to whom subsection 52IA (1) of the NSW Superannuation Act applies — the date when subsection 52IA (1) first so applied; or
- (d) in the case of a person who has elected, under paragraph 52N (1) (b) of the NSW Superannuation Act, to preserve a benefit provided for by Division 3A of Part 4 of that Act — the date that was the exit day for the person under Division 3B of Part 4 of that Act; or
- (e) in the case of a person who is taken, under subclause 2 (1) of Schedule 23 to the NSW Superannuation Act, to have elected to take the benefit of Division 3A of Part 4 of that Act — the date when Part 1 of Schedule 23 first applied to the person.

PF1_{y+m} has the meaning given by subclause 12 (1), modified so that a reference to 'the relevant date' in that definition is a reference to whichever date mentioned in paragraphs (a) to (e) of the definition of **P1** applies to the person.

P2 is the amount of fortnightly pension that would be calculated under subsection 52A (3) of the NSW Superannuation Act in respect of the person if the person was entitled to a pension under section 52C of that Act at whichever date mentioned in paragraphs (a) to (e) of the definition of **P1** applies to the person.

PF2_{y+m} has the meaning given by subclause 12 (2), modified so that a reference to 'the relevant date' in that definition is a reference to whichever date mentioned in paragraphs (a) to (e) of the definition of **P1** applies to the person.

TPCI_e is the amount calculated under subsection 33B (4) of the NSW Superannuation Act at whichever date mentioned in paragraphs (a) to (e) of the definition of **P1** applies to the person.

Subdivision 8.2.4 Deferred benefits — Division 3B of Part 4 of the NSW Superannuation Act

15 Method for interest in SS Scheme

For an interest:

- (a) that is held by:
 - (i) a person who has elected, under paragraph 52N (1) (a) of the NSW Superannuation Act, to defer a benefit under subsection 21 (1) or (1B) of that Act in accordance with Division 3B of Part 4 of that Act; or
 - (ii) a person who has elected, under subclause 2 (2) of Schedule 23 to the NSW Superannuation Act, to take the benefit of Division 3B of Part 4 of that Act; and
 - (b) that is in the growth phase in the SS Scheme;
- the method set out in the following table is approved for section 4 of this instrument.

Method
$[LS + P \times PF_{y+m}] \times R$ <p>where:</p> <p>LS is the amount of the lump sum benefit (if any) that would be payable to the person under section 52S of the NSW Superannuation Act if he or she applied on the relevant date for payment of the benefit after his or her resignation, retirement or other cessation of employment.</p> <p>P is the annual rate of pension (if any) that would be payable to the person under section 52S of the NSW Superannuation Act if he or she applied on the relevant date for payment of the pension after his or her resignation, retirement or other cessation of employment.</p> <p>PF_{y+m} is the factor calculated in accordance with the formula:</p> $\frac{PF_y \times (12 - m) + PF_{y+1} \times m}{12}$ <p>where:</p> <p>PF_y is the age retirement pension valuation factor mentioned in Table 8 of Division 8.4 that is applicable, given:</p> <ul style="list-style-type: none"> (a) the person's age in completed years (y) at the relevant date; and (b) the person's gender. <p>m is the number of complete months of the person's age that are not included in the person's age in completed years at the relevant date.</p> <p>PF_{y+1} is the age retirement pension valuation factor mentioned in Table 8 of Division 8.4 that would apply if the person's age in completed years at the relevant date were 1 year more than it is.</p> <p>R is the reduction factor under clause 16.</p>

16 Reduction factor

- (1) For clause 15, the *reduction factor* is:
- (a) if paragraphs (b), (c) and (d) do not apply — 1; or
 - (b) if the requirements of Division 2.2 of the Regulations have been satisfied:
 - (i) after the date when:
 - (A) the person elected, under paragraph 52N (1) (a) of the NSW Superannuation Act, to defer a benefit under subsection 21 (1) or (1B) of that Act in accordance with Division 3B of Part 4 of that Act; or
 - (B) the person elected, under subclause 2 (2) of Schedule 23 to the NSW Superannuation Act, to take the benefit of Division 3B of Part 4 of that Act; and
 - (ii) in respect of the entitlement of only one spouse of the person, being an entitlement arising under a particular superannuation agreement, flag lifting agreement or splitting order that applies in respect of the interest;
the factor calculated in accordance with the formula set out in subclause (2); or
 - (c) if the requirements of Division 2.2 of the Regulations have been satisfied:
 - (i) before the date when:
 - (A) the person elected, under paragraph 52N (1) (a) of the NSW Superannuation Act, to defer a benefit under subsection 21 (1) or (1B) of that Act in accordance with Division 3B of Part 4 of that Act; or
 - (B) the person elected, under subclause 2 (2) of Schedule 23 to the NSW Superannuation Act, to take the benefit of Division 3B of Part 4 of that Act; and
 - (ii) in respect of the entitlement of only one spouse of the person, being an entitlement arising under a particular superannuation agreement, flag lifting agreement or splitting order that applies in respect of the interest;
the factor calculated in accordance with the formula set out in subclause (3); or
 - (d) if the requirements of Division 2.2 of the Regulations have been satisfied in relation to the entitlements of 2 or more spouses of the person, being entitlements each arising under a particular superannuation agreement, flag lifting agreement or splitting order that applies to the interest — the product of the factors calculated in accordance with whichever of paragraphs (b) and (c) is applicable, in respect of each entitlement.

- (2) For paragraph (1) (b), the factor is calculated in accordance with the formula:

$$1 - NMProp$$

where:

NMProp is the quotient of:

- (a) the value of the spouse's entitlement under the agreement or order immediately before the time when the requirements of Division 2.2 of the Regulations were satisfied; and
- (b) the gross value of the person's interest, immediately before those requirements were satisfied, determined in accordance with the method set out in clause 15.

- (3) For paragraph (1) (c), the factor is calculated in accordance with the formula:

$$1 - NMProp \times ESProp$$

where:

NMProp is the quotient of:

- (a) the value of the spouse's entitlement under the agreement or order immediately before the requirements of Division 2.2 of the Regulations were satisfied; and
- (b) the gross value of the person's interest, immediately before those requirements were satisfied, determined in accordance with the method set out in clause 2.

ESProp is calculated in accordance with the formula:

$$\frac{CD_s - 0.15 \times B_s \times EFP_s}{CD_e - 0.15 \times B_e \times EFP_e}$$

where:

CD_s is the total number of days of the person's service as at the date when the requirements of Division 2.2 of the Regulations were satisfied.

B_s is the number of days of the person's service in the period commencing on 1 July 1988 and ending on the date when the requirements of Division 2.2 of the Regulations were satisfied.

EFP_s has the meaning given by subclause 17 (1).

CD_e is the total number of days of the person's service at:

- (a) in the case of a person who has elected, under paragraph 52N (1) (a) of the NSW Superannuation Act, to defer a benefit under subsection 21 (1) or (1B) of that Act in accordance with Division 3B of Part 4 of that Act — the date that was the exit day for the person under Division 3B of Part 4 of that Act; or
- (b) in the case of a person who has elected, under subclause 2 (2) of Schedule 23 to the NSW Superannuation Act, to take the benefit of Division 3B of Part 4 of that Act — the date when Part 1 of Schedule 23 first applied to the person.

B_e is the number of days of the person's service in the period commencing on 1 July 1988 and ending on whichever date mentioned in paragraph (a) or (b) of the definition of CD_e applies to the person.

EFP_e has the meaning given by subclause 17 (2).

17 Definitions of EFP_s and EFP_e

(1) In subclause 16 (3):

EFP_s is the employer financed proportion of the person's benefit at the date when the requirements of Division 2.2 of the Regulations were satisfied, calculated in accordance with the formula:

$$\frac{EFB_s}{EFB_s + TPCI_s}$$

where:

EFB_s is the employer financed component of the benefit that is payable to the person immediately before the time when the requirements of Division 2.2 of the Regulations were satisfied, worked out in accordance with the formula:

$$\left[\frac{V_0 \times (12 - m) + V_1 \times m}{12} \right]$$

where:

V_0 is the sum of all the probability weighted employer funded accrued benefits worked out in step 1 of the method set out in clause 2.

V_1 is the sum of all the probability weighted employer funded accrued benefits worked out in step 3 of the method set out in clause 2.

m is the number of complete months in the period commencing on 1 July before the date when the requirements of Division 2.2 of the Regulations were satisfied and ending at the end of the date when those requirements were satisfied.

$TPCI_s$ is the total amount of the person's contributions and interest, being the amount that would have been required to be calculated under subsection 33B (4) of the NSW Superannuation Act if a benefit had been payable to the person immediately before the time when the requirements of Division 2.2 of the Regulations were satisfied.

(2) In subclause 16 (3):

EFP_e is the employer financed proportion of the person's benefit at the date when:

- (a) the person elected, under paragraph 52N (1) (b) of the NSW Superannuation Act, to defer a benefit under subsection 21 (1) or (1B) of that Act in accordance with Division 3B of Part 4 of that Act; or
- (b) the person elected, under subclause 2 (2) of Schedule 23 to the NSW Superannuation Act, to take the benefit of Division 3B of Part 4 of that Act;

calculated in accordance with the formula:

$$\frac{EFB_e}{EFB_e + TPCI_e}$$

where:

EFB_e is the employer financed component of the benefit that is payable to the person, calculated in accordance with the formula:

$$LS + P \times PF_{y+m} - TPCI_e$$

where:

LS is the amount of the lump sum benefit (if any) that would be payable to the person under section 52S of the NSW Superannuation Act if he or she had applied for payment of the benefit at:

- (a) in the case of a person who has elected, under paragraph 52N (1) (a) of the NSW Superannuation Act, to defer a benefit under subsection 21 (1) or (1B) of that Act in accordance with Division 3B of Part 4 of that Act — the date that was the exit day for the person under Division 3B of Part 4 of that Act; or
- (b) in the case of a person who has elected, under subclause 2 (2) of Schedule 23 to the NSW Superannuation Act, to take the benefit of Division 3B of Part 4 of that Act — the date when Part 1 of Schedule 23 first applied to the person.

P is the amount of annual pension (if any) that would be payable to the person under section 52S of the NSW Superannuation Act if he or she had applied for payment of the pension at whichever date mentioned in paragraph (a) or (b) of the definition of ***LS*** applies to the person.

PF_{y+m} has the meaning given by the method set out in clause 15, modified so that a reference to ‘the relevant date’ in that definition is a reference to whichever date mentioned in paragraph (a) or (b) of the definition of ***LS*** applies to the person.

TPCI_e is the total amount of the person’s contributions and interest, being the total amount that would be required to be calculated under subsection 33B (4) of the NSW Superannuation Act at whichever date mentioned in paragraph (a) or (b) of the definition of ***LS*** applies to the person.

Subdivision 8.2.5 Deferred benefits — Division 3D of Part 4 of the NSW Superannuation Act

18 Method for interest in SS Scheme

For an interest:

- (a) that is held by a person who is entitled to a benefit which has been preserved under Division 3D of Part 4 of the NSW Superannuation Act; and
 - (b) that is in the growth phase in the SS Scheme;
- the method set out in the following table is approved for section 4 of this instrument.

Method
$[LS + P \times (APF_{y+m} + PF \times DF_{y+m})] \times R$ <p>where:</p> <p>LS is the amount of the lump sum benefit that would be payable to the person:</p> <ul style="list-style-type: none"> (a) under section 52Z of the NSW Superannuation Act on the person's retirement (within the meaning given by subregulation 6.01 (2) of the <i>Superannuation Industry (Supervision) Regulations 1994</i>); and (b) if the person's retirement was on the relevant day. <p>P is the annual rate of pension that:</p> <ul style="list-style-type: none"> (a) would be payable to the person under section 52Z of the NSW Superannuation Act on his or her retirement (within the meaning given by subregulation 6.01 (2) of the <i>Superannuation Industry (Supervision) Regulations 1994</i>) if the person's retirement were on the relevant date; and (b) is in addition to any pension being paid to the person. <p>APF_{y+m} has the meaning given by clause 19.</p> <p>PF has the meaning given by clause 20.</p> <p>DF_{y+m} has the meaning given by clause 21.</p> <p>R is the reduction factor under clause 22.</p>

19 Meaning of **APF_{y+m}**

In clause 18:

APF_{y+m} is:

- (a) if the person is 60 years or more at the relevant date — 0; or
- (b) in any other case — the annuity factor calculated in accordance with the formula:

$$\frac{APF_y \times (12 - m) + APF_{y+1} \times m}{12}$$

where:

APF_y is the annuity factor mentioned in Table 9 of Division 8.4 that is applicable given the person's age in completed years (y) at the relevant date.

m is the number of complete months of the person's age that are not included in the person's age in completed years at the relevant date.

APF_{y+1} is the annuity factor mentioned in Table 9 of Division 8.4 that would apply if the person's age in completed years at the relevant date were 1 year more than it is.

20 Meaning of PF

In clause 18:

PF is:

- (a) for a person who is less than 60 years at the relevant date and:
 - (i) male — 15.533; or
 - (ii) female — 17.169; or
- (b) in any other case — the factor calculated in accordance with the formula:

$$\frac{PF_y \times (12 - m) + PF_{y+1} \times m}{12}$$

where:

PF_y is the age retirement pension valuation factor mentioned in Table 8 of Division 8.4 that is applicable, given:

- (a) the person's age in completed years (y) at the relevant date; and
- (b) the person's gender.

m is the number of complete months of the person's age that are not included in the person's age in completed years at the relevant date.

PF_{y+1} is the age retirement pension valuation factor mentioned in Table 8 of Division 8.4 that would apply if the person's age in completed years at the relevant date were 1 year more than it is.

21 Meaning of DF_{y+m}

In clause 18:

DF_{y+m} is:

- (a) if the person is 60 years or more at the relevant date — 1; or
- (b) in any other case — the factor calculated in accordance with the formula:

$$\frac{DF_y \times (12 - m) + DF_{y+1} \times m}{12}$$

where:

DF_y is the discount factor mentioned in Table 9 of Division 8.4 that is applicable given the person's age in completed years (y) at the relevant date.

m is the number of complete months of the person's age that are not included in the person's age in completed years at the relevant date.

DF_{y+1} is the valuation factor mentioned in Table 9 of Division 8.4 that would apply if the person's age in completed years at the relevant date were 1 year more than it is.

22 Reduction factor

- (1) For clause 18, the *reduction factor* is:
- (a) if paragraphs (b), (c) and (d) do not apply — 1; or
 - (b) if the requirements of Division 2.2 of the Regulations have been satisfied:
 - (i) after the date when the benefit was preserved under Division 3D of Part 4 of the NSW Superannuation Act; and
 - (ii) in respect of the entitlement of only one spouse of the person, being an entitlement arising under a particular superannuation agreement, flag lifting agreement or splitting order that applies in respect of the interest;the factor calculated in accordance with the formula set out in subclause (2); or
 - (c) if the requirements of Division 2.2 of the Regulations have been satisfied:
 - (i) before the date when the benefit was preserved under Division 3D of Part 4 of the NSW Superannuation Act; and
 - (ii) in respect of the entitlement of only one spouse of the person, being an entitlement arising under a particular superannuation agreement, flag lifting agreement or splitting order that applies in respect of the interest;the factor calculated in accordance with the formula set out in subclause (3); or
 - (d) if the requirements of Division 2.2 of the Regulations have been satisfied in relation to the entitlements of 2 or more spouses of the person, being entitlements each arising under a particular superannuation agreement, flag lifting agreement or splitting order that applies to the interest — the product of the factors calculated in accordance with whichever of paragraphs (b) or (c) is applicable, in respect of each entitlement.
- (2) For paragraph (1) (b), the factor is calculated in accordance with the formula:

$$1 - NMProp$$

where:

$NMProp$ is the quotient of:

- (a) the value of the spouse's entitlement under the agreement or order immediately before the time when the requirements of Division 2.2 of the Regulations were satisfied; and

- (b) the gross value of the person's interest, immediately before those requirements were satisfied, determined in accordance with the method set out in clause 18.
- (3) For paragraph (1)(c), the factor is calculated in accordance with the formula:

$$1 - \text{NMProp} \times \text{ESProp}$$

where:

NMProp is the quotient of:

- (a) the value of the spouse's entitlement under the agreement or order immediately before the requirements of Division 2.2 of the Regulations were satisfied; and
- (b) the gross value of the person's interest, immediately before those requirements were satisfied, determined in accordance with the method set out in clause 2.

ESProp is calculated in accordance with the formula:

$$\frac{\text{CD}_s - 0.15 \times B_s \times \text{EFP}_s}{\text{CD}_e - 0.15 \times B_e \times \text{EFP}_e}$$

where:

CD_s is the total number of days of the person's service as at the date when the requirements of Division 2.2 of the Regulations were satisfied.

B_s is the number of days of the person's service in the period commencing on 1 July 1988 and ending on the date when the requirements of Division 2.2 of the Regulations were satisfied.

EFP_s has the meaning given by subclause 23 (1).

CD_e is the total number of days of the person's service at the date when the benefit was preserved under Division 3D of Part 4 of the NSW Superannuation Act.

B_e is the number of days of the person's service in the period commencing on 1 July 1988 and ending on the date when the benefit was preserved under Division 3D of Part 4 of the NSW Superannuation Act.

EFP_e has the meaning given by subclause 23 (2).

23 Definitions of **EFP_s** and **EFP_e**

- (1) In subclause 22 (3):

EFP_s is the employer financed proportion of the person's benefit at the date when the requirements of Division 2.2 of the Regulations were satisfied, calculated in accordance with the formula:

$$\frac{\text{EFB}_s}{\text{EFB}_s + \text{TPCI}_s}$$

where:

EFB_s is the employer financed component of the benefit that is payable to the person immediately before the time when the requirements of Division 2.2 of the Regulations were satisfied, worked out in accordance with the formula:

$$\left[\frac{V_0 \times (12 - m) + V_1 \times m}{12} \right]$$

where:

V_0 is the sum of all the probability weighted employer funded accrued benefits worked out in step 1 of the method set out in clause 2.

V_1 is the sum of all the probability weighted employer funded accrued benefits worked out in step 3 of the method set out in clause 2.

m is the number of complete months in the period commencing on 1 July before the date when the requirements of Division 2.2 of the Regulations were satisfied and ending at the end of the date when those requirements were satisfied.

$TPCI_s$ is the total amount of the person's contributions and interest, being the amount that would have been required to be calculated under subsection 33B (4) of the NSW Superannuation Act if a benefit had been payable to the person immediately before the time when the requirements of Division 2.2 of the Regulations were satisfied.

(2) In subclause 22 (3):

EFB_e is the employer financed component of the benefit that is payable to the person, calculated in accordance with the formula:

$$[LS + P \times (APF_{y+m} + PF \times DF_{y+m})] - TPCI_e$$

where:

LS is the amount of the lump sum benefit that would be payable to the person under section 52Z of the NSW Superannuation Act on the person's retirement (within the meaning given by subregulation 6.01 (2) of the *Superannuation Industry (Supervision) Regulations 1994*) if the person's retirement had occurred on the date when the benefit was preserved under Division 3D of Part 4 of the NSW Superannuation Act.

P is the amount of annual pension:

- (a) that would be payable to the person under section 52Z of the NSW Superannuation Act on the person's retirement (within the meaning given by subregulation 6.01 (2) of the *Superannuation Industry (Supervision) Regulations 1994*) if the person's retirement had occurred on the date when the benefit was preserved under Division 3D of Part 4 of the NSW Superannuation Act; and
- (b) that is in addition to any pension being paid to the person.

APF_{y+m} has the meaning given by the method set out in clause 19, modified so that a reference to 'the relevant date' in that definition is a

reference to ‘the date when the benefit was preserved under Division 3D of Part 4 of the NSW Superannuation Act’.

PF has the meaning given by the method set out in clause 20, modified so that a reference to ‘the relevant date’ in that definition is a reference to ‘the date when the benefit was preserved under Division 3D of Part 4 of the NSW Superannuation Act’.

DF_{y+m} has the meaning given by the method set out in clause 21, modified so that a reference to ‘the relevant date’ in that definition is a reference to ‘the date when the benefit was preserved under Division 3D of Part 4 of the NSW Superannuation Act’.

TPCI_e is the total amount of the person’s contributions and interest, being the total amount that would be required to be calculated under subsection 33B (4) of the NSW Superannuation Act at the date when the benefit was preserved under Division 3D of Part 4 of the NSW Superannuation Act.

Division 8.3 Interests in the payment phase

24 Method for interests in SS Scheme

For an interest:

- (a) that is held by a person who is entitled to be paid a pension under the SS Scheme; and
- (b) that is in the payment phase in the SS Scheme;

the method set out in the following table is approved for section 4 of this instrument.

Method
$P \times PF_{y+m}$ <p>where:</p> <p>P is the amount of annual pension benefit that is payable to the person in respect of the interest at the relevant date.</p> <p>PF_{y+m} is the amount calculated in accordance with the formula:</p> $\frac{PF_y \times (12 - m) + PF_{y+1} \times m}{12}$ <p>where:</p> <p>PF_y is the valuation factor mentioned in Table 8 of Division 8.4 that is applicable, given:</p> <ul style="list-style-type: none"> (a) the person's age in completed years (y) at the relevant date; and (b) the person's gender; and (c) the type of pension. <p>m is the number of complete months of the person's age that are not included in the person's age in completed years at the relevant date.</p> <p>PF_{y+1} is the valuation factor mentioned in Table 8 of Division 8.4 that would apply if the person's age in completed years at the relevant date were 1 year more than it is.</p>

Division 8.4 Factors, probabilities and proportions of optional units for which contributions are required to be made

Table 1 Discount factors

Note Step 3 of the method set out in clause 2 modifies the discount factor that applies to a calculation year by replacing the reference to '1 July in the financial year in which the relevant date occurs' in the heading of column 1 of the following table with a reference to '1 July after the relevant date'.

Number of years in the period commencing on 1 July in the financial year in which the relevant date occurs and ending on 1 July in the calculation year	Discount factor (<i>d_t</i>)
1	1.099
2	1.171
3	1.247
4	1.328
5	1.414
6	1.506
7	1.604
8	1.708
9	1.819
10	1.937

Number of years in the period commencing on 1 July in the financial year in which the relevant date occurs and ending on 1 July in the calculation year	Discount factor (d_t)
11	2.063
12	2.197
13	2.340
14	2.492
15	2.654
16	2.827
17	3.010
18	3.206
19	3.414
20	3.636
21	3.873
22	4.124
23	4.393
24	4.678
25	4.982
26	5.306
27	5.651
28	6.018
29	6.409
30	6.826
31	7.270
32	7.742
33	8.245
34	8.781
35	9.352
36	9.960
37	10.607
38	11.297
39	12.031
40	12.813

Table 2 Probability that particular benefits will be payable — males

Age	Retirement pension under section 27, 28, 28A or 28AA of the NSW Superannuation Act	Invalidity pension under section 29 of the NSW Superannuation Act	Pension on death of contributor under section 30 of the NSW Superannuation Act	Amount payable on death of contributor under section 32A of the NSW Superannuation Act	Amount payable on resignation under section 38A of the NSW Superannuation Act	Preservation pension under Division 3A of Part 4 of the NSW Superannuation Act
26	0.0000	0.0024	0.0002	0.0002	0.0216	0.0073
27	0.0000	0.0027	0.0002	0.0002	0.0210	0.0080
28	0.0000	0.0027	0.0002	0.0002	0.0205	0.0086
29	0.0000	0.0030	0.0003	0.0002	0.0194	0.0091
30	0.0000	0.0030	0.0003	0.0002	0.0178	0.0092
31	0.0000	0.0033	0.0003	0.0002	0.0163	0.0092
32	0.0000	0.0033	0.0003	0.0002	0.0143	0.0089
33	0.0000	0.0033	0.0003	0.0002	0.0120	0.0081
34	0.0000	0.0033	0.0003	0.0002	0.0097	0.0072
35	0.0000	0.0033	0.0003	0.0002	0.0085	0.0068
36	0.0000	0.0033	0.0003	0.0002	0.0078	0.0068
37	0.0000	0.0036	0.0003	0.0002	0.0071	0.0067
38	0.0000	0.0036	0.0004	0.0002	0.0064	0.0067
39	0.0000	0.0036	0.0004	0.0002	0.0058	0.0065
40	0.0000	0.0039	0.0004	0.0002	0.0052	0.0063
41	0.0000	0.0042	0.0003	0.0003	0.0050	0.0066
42	0.0000	0.0045	0.0004	0.0003	0.0048	0.0068
43	0.0000	0.0048	0.0004	0.0003	0.0046	0.0070
44	0.0000	0.0054	0.0004	0.0004	0.0044	0.0072
45	0.0000	0.0060	0.0004	0.0004	0.0041	0.0074
46	0.0000	0.0062	0.0004	0.0005	0.0037	0.0075
47	0.0000	0.0065	0.0004	0.0005	0.0034	0.0076
48	0.0000	0.0075	0.0004	0.0006	0.0029	0.0077
49	0.0000	0.0088	0.0005	0.0006	0.0026	0.0078
50	0.0000	0.0103	0.0005	0.0007	0.0023	0.0080
51	0.0000	0.0108	0.0005	0.0009	0.0020	0.0083
52	0.0000	0.0112	0.0004	0.0011	0.0016	0.0087
53	0.0000	0.0128	0.0004	0.0013	0.0012	0.0093
54	0.0000	0.0144	0.0003	0.0016	0.0009	0.0097
55	0.0900	0.0160	0.0002	0.0019	0.0000	0.0000
56	0.0650	0.0176	0.0002	0.0020	0.0000	0.0000

Age	Retirement pension under section 27, 28, 28A or 28AA of the NSW Superannuation Act	Invalidity pension under section 29 of the NSW Superannuation Act	Pension on death of contributor under section 30 of the NSW Superannuation Act	Amount payable on death of contributor under section 32A of the NSW Superannuation Act	Amount payable on resignation under section 38A of the NSW Superannuation Act	Preservation pension under Division 3A of Part 4 of the NSW Superannuation Act
57	0.1000	0.0192	0.0003	0.0023	0.0000	0.0000
58	0.1400	0.0208	0.0003	0.0026	0.0000	0.0000
59	0.2500	0.0224	0.0003	0.0029	0.0000	0.0000
60	0.6800	0.0000	0.0004	0.0032	0.0000	0.0000
61	0.4300	0.0000	0.0004	0.0036	0.0000	0.0000
62	0.2900	0.0000	0.0005	0.0041	0.0000	0.0000
63	0.3000	0.0000	0.0005	0.0045	0.0000	0.0000
64	0.4800	0.0000	0.0006	0.0050	0.0000	0.0000
65 or over	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Table 3 Probability that particular benefits will be payable — females

Age	Retirement pension under section 27, 28, 28A or 28AA of the NSW Superannuation Act		Invalidity pension under section 29 of the NSW Superannuation Act	Pension on death of contributor under section 30 of the NSW Superannuation Act	Amount payable on death of contributor under section 32A of the NSW Superannuation Act	Amount payable on resignation under section 38A of the NSW Superannuation Act		Preservation pension under Division 3A of Part 4 of the NSW Superannuation Act	
	Retirement age — 55 years	Retirement age — 60 years				Retirement age — 55 years	Retirement age — 60 years	Retirement age — 55 years	Retirement age — 60 years
26	0.0000	0.0000	0.0006	0.0001	0.0001	0.0333	0.0204	0.0105	0.0120
27	0.0000	0.0000	0.0006	0.0001	0.0001	0.0324	0.0204	0.0113	0.0120
28	0.0000	0.0000	0.0006	0.0001	0.0001	0.0315	0.0204	0.0122	0.0120
29	0.0000	0.0000	0.0006	0.0001	0.0001	0.0306	0.0204	0.0130	0.0122
30	0.0000	0.0000	0.0006	0.0001	0.0001	0.0297	0.0204	0.0138	0.0124
31	0.0000	0.0000	0.0009	0.0001	0.0001	0.0269	0.0204	0.0136	0.0126
32	0.0000	0.0000	0.0009	0.0001	0.0001	0.0242	0.0192	0.0133	0.0130
33	0.0000	0.0000	0.0012	0.0001	0.0001	0.0216	0.0192	0.0130	0.0134
34	0.0000	0.0000	0.0015	0.0001	0.0001	0.0191	0.0168	0.0125	0.0135
35	0.0000	0.0000	0.0018	0.0001	0.0001	0.0168	0.0150	0.0119	0.0130
36	0.0000	0.0000	0.0018	0.0001	0.0001	0.0146	0.0138	0.0112	0.0125
37	0.0000	0.0000	0.0018	0.0002	0.0002	0.0125	0.0126	0.0104	0.0120
38	0.0000	0.0000	0.0018	0.0002	0.0002	0.0105	0.0108	0.0095	0.0115
39	0.0000	0.0000	0.0021	0.0002	0.0002	0.0086	0.0090	0.0085	0.0110

Age	Retirement pension under section 27, 28, 28A or 28AA of the NSW Superannuation Act		Invalidity pension under section 29 of the NSW Superannuation Act	Pension on death of contributor under section 30 of the NSW Superannuation Act	Amount payable on death of contributor under section 32A of the NSW Superannuation Act	Amount payable on resignation under section 38A of the NSW Superannuation Act		Preservation pension under Division 3A of Part 4 of the NSW Superannuation Act	
	Retirement age — 55 years	Retirement age — 60 years				Retirement age — 55 years	Retirement age — 60 years	Retirement age — 55 years	Retirement age — 60 years
40	0.0000	0.0000	0.0021	0.0002	0.0002	0.0074	0.0072	0.0075	0.0105
41	0.0000	0.0000	0.0024	0.0001	0.0002	0.0062	0.0060	0.0060	0.0100
42	0.0000	0.0000	0.0027	0.0002	0.0002	0.0049	0.0048	0.0050	0.0090
43	0.0000	0.0000	0.0033	0.0002	0.0002	0.0042	0.0042	0.0050	0.0080
44	0.0000	0.0000	0.0039	0.0002	0.0002	0.0038	0.0036	0.0050	0.0070
45	0.0000	0.0000	0.0045	0.0002	0.0003	0.0035	0.0030	0.0060	0.0075
46	0.0000	0.0000	0.0058	0.0002	0.0003	0.0029	0.0030	0.0060	0.0080
47	0.0000	0.0000	0.0065	0.0002	0.0004	0.0026	0.0030	0.0060	0.0081
48	0.0000	0.0000	0.0075	0.0002	0.0004	0.0023	0.0030	0.0065	0.0082
49	0.0000	0.0000	0.0088	0.0002	0.0005	0.0020	0.0030	0.0065	0.0085
50	0.0000	0.0000	0.0103	0.0002	0.0006	0.0013	0.0030	0.0069	0.0090
51	0.0000	0.0000	0.0108	0.0002	0.0007	0.0009	0.0030	0.0073	0.0095
52	0.0000	0.0000	0.0112	0.0001	0.0009	0.0004	0.0030	0.0077	0.0100
53	0.0000	0.0000	0.0128	0.0001	0.0010	0.0003	0.0030	0.0078	0.0103
54	0.0000	0.0000	0.0144	0.0001	0.0011	0.0001	0.0030	0.0080	0.0106
55	0.6900	0.1200	0.0160	0.0001	0.0012	0.0000	0.0000	0.0000	0.0000

Age	Retirement pension under section 27, 28, 28A or 28AA of the NSW Superannuation Act		Invalidity pension under section 29 of the NSW Superannuation Act	Pension on death of contributor under section 30 of the NSW Superannuation Act	Amount payable on death of contributor under section 32A of the NSW Superannuation Act	Amount payable on resignation under section 38A of the NSW Superannuation Act		Preservation pension under Division 3A of Part 4 of the NSW Superannuation Act	
	Retirement age — 55 years	Retirement age — 60 years				Retirement age — 55 years	Retirement age — 60 years	Retirement age — 55 years	Retirement age — 60 years
56	0.2900	0.0650	0.0176	0.0001	0.0013	0.0000	0.0000	0.0000	0.0000
57	0.2300	0.0650	0.0192	0.0001	0.0014	0.0000	0.0000	0.0000	0.0000
58	0.2300	0.0900	0.0208	0.0001	0.0016	0.0000	0.0000	0.0000	0.0000
59	0.2400	0.2400	0.0224	0.0001	0.0017	0.0000	0.0000	0.0000	0.0000
60	0.2500	0.6400	0.0000	0.0001	0.0019	0.0000	0.0000	0.0000	0.0000
61	0.2200	0.3500	0.0000	0.0001	0.0021	0.0000	0.0000	0.0000	0.0000
62	0.2600	0.3500	0.0000	0.0001	0.0023	0.0000	0.0000	0.0000	0.0000
63	0.1400	0.2100	0.0000	0.0001	0.0026	0.0000	0.0000	0.0000	0.0000
64	0.4400	0.4500	0.0000	0.0001	0.0028	0.0000	0.0000	0.0000	0.0000
65 or over	1.0000	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Table 4 Valuation factors — contributors

Age	Age retirement pension under section 27, 28, 28A or 28AA of the NSW Superannuation Act		Invalidity pension under section 29 of the NSW Superannuation Act		Reversionary pension under section 30 or 31 of the NSW Superannuation Act	
	Male	Female	Male	Female	Spouse of male contributor	Spouse of female contributor
25	23.570	23.420	22.872	22.325	23.584	22.717
26	23.472	23.311	22.770	22.186	23.481	22.588
27	23.369	23.198	22.664	22.042	23.373	22.454
28	23.263	23.080	22.553	21.894	23.261	22.314
29	23.152	22.958	22.438	21.742	23.144	22.168
30	23.037	22.833	22.317	21.585	23.024	22.016
31	22.917	22.701	22.192	21.422	22.900	21.858
32	22.792	22.565	22.061	21.255	22.771	21.694
33	22.663	22.423	21.930	21.082	22.636	21.524
34	22.529	22.276	21.793	20.904	22.498	21.348
35	22.389	22.122	21.650	20.720	22.355	21.165
36	22.244	21.962	21.502	20.529	22.205	20.974
37	22.093	21.798	21.346	20.332	22.050	20.775
38	21.936	21.626	21.185	20.130	21.888	20.568
39	21.773	21.447	21.021	19.922	21.720	20.354
40	21.604	21.262	20.849	19.707	21.545	20.132
41	21.383	21.054	20.584	19.425	21.365	19.901
42	21.153	20.837	20.311	19.135	21.177	19.662
43	20.912	20.612	20.026	18.835	20.982	19.413
44	20.661	20.378	19.734	18.527	20.780	19.156
45	20.398	20.133	19.429	18.211	20.570	18.889
46	20.123	19.880	19.115	17.887	20.353	18.612
47	19.837	19.616	18.792	17.557	20.126	18.326
48	19.539	19.342	18.461	17.220	19.893	18.030
49	19.228	19.059	18.121	16.878	19.649	17.722
50	18.903	18.765	17.770	16.529	19.398	17.404
51	18.438	18.460	17.195	16.175	19.136	17.077
52	17.949	18.143	16.601	15.814	18.865	16.736
53	17.437	17.816	15.989	15.447	18.586	16.386

Age	Age retirement pension under section 27, 28, 28A or 28AA of the NSW Superannuation Act		Invalidity pension under section 29 of the NSW Superannuation Act		Reversionary pension under section 30 or 31 of the NSW Superannuation Act	
	Male	Female	Male	Female	Spouse of male contributor	Spouse of female contributor
54	16.900	17.476	15.356	15.075	18.296	16.023
55	16.365	17.150	14.737	14.731	17.997	17.269
56	16.063	16.872	14.470	14.474	17.687	16.944
57	15.754	16.586	14.196	14.215	17.366	16.607
58	15.435	16.295	13.916	13.954	17.033	16.260
59	15.108	15.998	13.630	13.689	18.657	15.901
60	14.773	15.697	13.338	13.422	18.375	15.533
61	14.486	15.443	13.108	13.218	18.083	15.156
62	14.194	15.183	12.872	13.010	17.784	14.772
63	13.895	14.917	12.631	12.797	17.479	14.380
64	13.588	14.642	12.387	12.580	17.169	13.978
65	13.276	14.361	12.138	12.356	16.851	13.567
66	12.956	14.074	11.884	12.127	16.525	13.148
67	12.630	13.779	11.624	11.893	16.190	12.720
68	12.296	13.478	11.358	11.655	15.846	12.282
69	11.954	13.169	11.086	11.412	15.495	11.834
70	11.605	12.855	10.814	11.166	15.135	11.376
71	11.248	12.534	10.542	10.915	14.766	10.908
72	10.884	12.206	10.267	10.661	14.388	10.432
73	10.517	11.873	9.991	10.404	14.002	9.951
74	10.146	11.535	9.714	10.143	13.609	9.465
75	9.771	11.193	9.437	9.877	13.207	8.975
76	9.394	10.847	9.159	9.605	12.797	8.484
77	9.026	10.500	8.882	9.326	12.381	8.003
78	8.668	10.151	8.607	9.039	11.959	7.539
79	8.323	9.804	8.334	8.742	11.532	7.094
80	7.994	9.458	8.065	8.436	11.100	6.672
81	7.684	9.113	7.801	8.130	10.667	6.279
82	7.393	8.771	7.545	7.828	10.232	5.912
83	7.118	8.431	7.296	7.528	9.799	5.570
84	6.859	8.093	7.058	7.230	9.367	5.250
85	6.612	7.763	6.830	6.942	8.937	4.947

Age	Age retirement pension under section 27, 28, 28A or 28AA of the NSW Superannuation Act		Invalidity pension under section 29 of the NSW Superannuation Act		Reversionary pension under section 30 or 31 of the NSW Superannuation Act	
	Male	Female	Male	Female	Spouse of male contributor	Spouse of female contributor
86	6.373	7.444	6.609	6.663	8.510	4.656
87	6.144	7.137	6.394	6.398	8.085	4.378
88	5.923	6.845	6.188	6.146	7.663	4.114
89	5.710	6.567	5.989	5.912	7.251	3.859
90	5.505	6.306	5.797	5.693	6.853	3.614
91	5.302	6.060	5.608	5.491	6.470	3.373
92	5.109	5.827	5.429	5.303	6.105	3.146
93	4.929	5.605	5.263	5.127	5.760	2.935
94	4.764	5.391	5.109	4.959	5.434	2.741
95	4.612	5.182	4.968	4.798	5.128	2.564
96	4.458	4.975	4.823	4.640	4.840	2.402
97	4.312	4.766	4.686	4.481	4.565	2.254
98	4.173	4.550	4.556	4.316	4.301	2.116
99 or older	4.037	4.319	4.429	4.136	4.042	1.985

**Table 5 Factors for interests if the benefit has been deferred under
Division 3A of Part 4 of NSW Superannuation Act**

Age in completed years	P1 Pension valuation factor		P2 Pension valuation factor	
	Male	Female	Male	Female
25	1.724	1.793	4.092	4.257
26	1.834	1.909	4.248	4.419
27	1.952	2.031	4.410	4.588
28	2.078	2.161	4.578	4.763
29	2.211	2.300	4.753	4.945
30	2.352	2.447	4.934	5.134
31	2.503	2.605	5.122	5.330
32	2.663	2.771	5.317	5.533
33	2.834	2.949	5.520	5.744
34	3.015	3.138	5.730	5.963
35	3.208	3.339	5.948	6.191
36	3.414	3.553	6.175	6.427

Age in completed years	P1 Pension valuation factor		P2 Pension valuation factor	
	Male	Female	Male	Female
37	3.633	3.781	6.410	6.672
38	3.865	4.024	6.654	6.927
39	4.112	4.281	6.908	7.191
40	4.376	4.556	7.170	7.465
41	4.648	4.833	7.431	7.727
42	4.938	5.130	7.701	8.000
43	5.246	5.458	7.982	8.305
44	5.572	5.807	8.271	8.620
45	5.919	6.178	8.572	8.948
46	6.245	6.573	8.824	9.288
47	6.592	6.994	9.087	9.641
48	6.962	7.441	9.363	10.007
49	7.356	7.917	9.651	10.387
50	7.776	8.423	9.953	10.782
51	8.224	8.957	10.270	11.186
52	8.749	9.530	10.659	11.612
53	9.307	10.140	11.063	12.054
54	9.901	10.789	11.482	12.513
55	10.532	11.480	11.916	12.989
56	11.204	12.215	12.367	13.483
57	11.919	12.996	12.835	13.996
58	12.678	13.828	13.320	14.528
59	13.485	14.712	13.822	15.080
60	14.342	15.651	14.342	15.651
61	14.041	15.397	14.041	15.397
62	13.734	15.136	13.734	15.136
63	13.420	14.869	13.420	14.869
64	13.099	14.594	13.099	14.594
65	12.770	14.312	12.770	14.312
66	12.435	14.024	12.435	14.024
67	12.092	13.729	12.092	13.729
68	11.742	13.427	11.742	13.427
69	11.384	13.119	11.384	13.119
70 or more	11.018	12.804	11.018	12.804

Table 6 Proportion of optional units for which contributions are required to be made — persons who first became contributors on or before 30 June 1963

Age	Males	Females — units for retirement at 55 years	Females — units for retirement at 60 years
26	1.00	1.00	1.00
27	1.00	1.00	1.00
28	1.00	1.00	1.00
29	1.00	1.00	1.00
30	1.00	1.00	1.00
31	1.00	1.00	1.00
32	1.00	1.00	1.00
33	1.00	1.00	1.00
34	1.00	1.00	1.00
35	1.00	1.00	1.00
36	1.00	1.00	1.00
37	1.00	1.00	1.00
38	1.00	1.00	1.00
39	1.00	1.00	1.00
40	1.00	0.70	0.90
41	1.00	0.70	0.90
42	1.00	0.70	0.90
43	1.00	0.70	0.90
44	1.00	0.70	0.90
45	1.00	0.70	0.90
46	0.86	0.70	0.90
47	0.86	0.70	0.90
48	0.86	0.70	0.90
49	0.86	0.70	0.90
50	0.86	0.70	0.90
51	0.86	0.70	0.90
52	0.86	0.70	0.90
53	0.86	0.70	0.90
54	0.86	0.70	0.90
55	0.86	0.70	0.90
56	0.86	0.70	0.90
57	0.86	0.70	0.90

Age	Males	Females — units for retirement at 55 years	Females — units for retirement at 60 years
58	0.86	0.70	0.90
59	0.86	0.70	0.90
60	0.86	0.70	0.90
61	0.86	0.70	0.90
62	0.86	0.70	0.90
63	0.86	0.70	0.90
64	0.86	0.70	0.90
65	0.86	0.70	0.90

Table 7 Proportion of optional units for which contributions are required to be made — persons who first became contributors after 30 June 1963

Age	Males	Females — units for retirement at 55 years	Females — units for retirement at 60 years
26	1.00	1.00	1.00
27	1.00	1.00	1.00
28	1.00	1.00	1.00
29	1.00	1.00	1.00
30	1.00	1.00	1.00
31	1.00	1.00	1.00
32	1.00	1.00	1.00
33	1.00	1.00	1.00
34	1.00	1.00	1.00
35	1.00	1.00	1.00
36	1.00	1.00	1.00
37	1.00	1.00	1.00
38	1.00	1.00	1.00
39	1.00	1.00	1.00
40	1.00	0.95	0.99
41	1.00	0.90	0.98
42	1.00	0.85	0.97
43	1.00	0.80	0.96
44	1.00	0.75	0.95
45	1.00	0.70	0.93
46	0.98	0.65	0.91

Age	Males	Females — units for retirement at 55 years	Females — units for retirement at 60 years
47	0.96	0.60	0.87
48	0.94	0.55	0.83
49	0.92	0.50	0.79
50	0.90	0.40	0.74
51	0.85	0.40	0.68
52	0.80	0.40	0.61
53	0.75	0.40	0.54
54	0.70	0.40	0.50
55	0.65	0.40	0.50
56	0.60	0.40	0.50
57	0.55	0.40	0.50
58	0.50	0.40	0.50
59	0.50	0.40	0.50
60	0.50	0.40	0.50
61	0.50	0.40	0.50
62	0.50	0.40	0.50
63	0.50	0.40	0.50
64	0.50	0.40	0.50
65	0.50	0.40	0.50

Table 8 Valuation factors — pensioners

Age	Age retirement pension under section 27, 28, 28A or 28AA of the NSW Superannuation Act		Invalidity pension under section 29 of the NSW Superannuation Act		Reversionary pension under section 30 or 31 of the NSW Superannuation Act	
	Male	Female	Male	Female	Male	Female
25	23.049	23.311	21.621	21.807	22.717	23.144
26	22.933	23.198	21.490	21.653	22.588	23.024
27	22.811	23.080	21.354	21.494	22.454	22.900
28	22.684	22.958	21.212	21.331	22.314	22.771
29	22.552	22.830	21.065	21.163	22.168	22.636
30	22.414	22.700	20.911	20.991	22.016	22.498
31	22.271	22.563	20.750	20.814	21.858	22.355
32	22.122	22.422	20.584	20.631	21.694	22.205
33	21.968	22.275	20.419	20.443	21.524	22.050
34	21.808	22.122	20.246	20.249	21.348	21.888

Age	Age retirement pension under section 27, 28, 28A or 28AA of the NSW Superannuation Act		Invalidity pension under section 29 of the NSW Superannuation Act		Reversionary pension under section 30 or 31 of the NSW Superannuation Act	
	Male	Female	Male	Female	Male	Female
35	21.642	21.962	20.067	20.049	21.165	21.720
36	21.468	21.796	19.880	19.843	20.974	21.545
37	21.288	21.625	19.684	19.630	20.775	21.365
38	21.100	21.447	19.481	19.412	20.568	21.177
39	20.906	21.262	19.277	19.189	20.354	20.982
40	20.705	21.070	19.064	18.960	20.132	20.780
41	20.481	20.842	18.817	18.614	19.901	20.570
42	20.250	20.608	18.566	18.271	19.662	20.353
43	20.009	20.390	18.304	18.015	19.413	20.126
44	19.759	20.166	18.039	17.755	19.156	19.893
45	19.499	19.931	17.762	17.489	18.889	19.649
46	19.164	19.690	17.364	17.219	18.612	19.398
47	18.821	19.438	16.966	16.944	18.326	19.136
48	18.469	19.177	16.569	16.665	18.030	18.865
49	18.107	18.908	16.173	16.383	17.722	18.586
50	17.735	18.630	15.777	16.097	17.404	18.296
51	17.356	18.335	15.380	15.787	17.077	17.997
52	17.026	18.038	15.081	15.494	16.736	17.687
53	16.686	17.731	14.774	15.195	16.386	17.366
54	16.335	17.412	14.458	14.892	16.023	17.033
55	17.269	18.657	15.249	15.849	17.269	18.657
56	16.944	18.375	14.968	15.597	16.944	18.375
57	16.607	18.083	14.681	15.341	16.607	18.083
58	16.260	17.784	14.385	15.083	16.260	17.784
59	15.901	17.479	14.080	14.820	15.901	17.479
60	15.533	17.169	13.767	14.554	15.533	17.169
61	15.156	16.851	13.447	14.283	15.156	16.851
62	14.772	16.525	13.119	14.007	14.772	16.525
63	14.380	16.190	12.784	13.725	14.380	16.190
64	13.978	15.846	12.444	13.437	13.978	15.846
65	13.567	15.495	12.096	13.141	13.567	15.495
66	13.148	15.135	11.743	12.838	13.148	15.135
67	12.720	14.766	11.381	12.528	12.720	14.766

Age	Age retirement pension under section 27, 28, 28A or 28AA of the NSW Superannuation Act		Invalidity pension under section 29 of the NSW Superannuation Act		Reversionary pension under section 30 or 31 of the NSW Superannuation Act	
	Male	Female	Male	Female	Male	Female
68	12.282	14.388	11.011	12.212	12.282	14.388
69	11.834	14.002	10.635	11.892	11.834	14.002
70	11.376	13.609	10.258	11.565	11.376	13.609
71	10.908	13.207	9.883	11.235	10.908	13.207
72	10.432	12.797	9.506	10.899	10.432	12.797
73	9.951	12.381	9.126	10.560	9.951	12.381
74	9.465	11.959	8.747	10.215	9.465	11.959
75	8.975	11.532	8.368	9.864	8.975	11.532
76	8.484	11.100	7.991	9.506	8.484	11.100
77	8.003	10.667	7.614	9.137	8.003	10.667
78	7.539	10.232	7.242	8.757	7.539	10.232
79	7.094	9.799	6.875	8.363	7.094	9.799
80	6.672	9.367	6.515	7.958	6.672	9.367
81	6.279	8.937	6.162	7.551	6.279	8.937
82	5.912	8.510	5.823	7.149	5.912	8.510
83	5.570	8.085	5.495	6.750	5.570	8.085
84	5.250	7.663	5.185	6.354	5.250	7.663
85	4.947	7.251	4.890	5.970	4.947	7.251
86	4.656	6.853	4.605	5.600	4.656	6.853
87	4.378	6.470	4.330	5.247	4.378	6.470
88	4.114	6.105	4.067	4.913	4.114	6.105
89	3.859	5.760	3.816	4.602	3.859	5.760
90	3.614	5.434	3.574	4.313	3.614	5.434
91	3.373	5.128	3.337	4.045	3.373	5.128
92	3.146	4.840	3.114	3.798	3.146	4.840
93	2.935	4.565	2.907	3.567	2.935	4.565
94	2.741	4.301	2.718	3.348	2.741	4.301
95	2.564	4.042	2.544	3.136	2.564	4.042
96	2.402	3.785	2.385	2.927	2.402	3.785
97	2.254	3.525	2.237	2.717	2.254	3.525
98	2.116	3.255	2.101	2.498	2.116	3.255
99 or over	1.985	2.966	1.971	2.257	1.985	2.966

Table 9 Factors for interests if benefit has been deferred under Division 3B or 3D of Part 4 of NSW Superannuation Act

Age	Annuity factor (APF _y)	Discount factor (DF _y)
55	4.550	0.826
56	3.709	0.858
57	2.834	0.892
58	1.925	0.926
59	0.981	0.962
60	0.000	1.000

Part 9 NSW State Authorities Non-contributory Superannuation Scheme

1 Definitions

(1) In this Part:

eligible service, in relation to an employee, means the eligible service determined to have accrued in relation to the employee in accordance with clause 5 of the SANCS Regulation.

fraction of a year means the quotient of the number of days of the period of service in the year and 365.

SANCS Act means the *State Authorities Non-contributory Superannuation Act 1987* (NSW).

SANCS Regulation means the *State Authorities Non-contributory Superannuation Regulation 2005* (NSW).

SANCS scheme means the superannuation scheme established by the SANCS Act.

- (2) A reference in this Part to the requirements of Division 2.2 of the Regulations being satisfied does not include a reference to the requirements of that Division being satisfied by making a payment of the kind mentioned in regulation 14H of the Regulations.
- (3) An expression used in this Part and in the SANCS Act or in a provision of that Act has the same meaning in this Part as it has in the SANCS Act or the provision of that Act.

Note 1 The following expressions are defined in section 3 of the SANCS Act:

- additional employer contributions account
- Commonwealth co-contribution account
- employee
- STC.

Note 2 **Final average salary** is defined in section 21 of the SANCS Act.

2 Methods for interests in SANCS scheme

For an interest that:

- (a) is in the growth phase in the SANCS scheme; and
- (b) is mentioned in an item in the following table;
- the method mentioned in the item is approved for section 4 of this instrument.

Item	Interest	Method
1	An interest held by an employee	$\left\{ \left(C - 0.15 \times B \right) \times 0.03 \times FAS \times F_{y+m} \right\} \times R + CCB + AEC$

where:

C is the number of years, and any fraction of a year, of eligible service accrued by the person at the relevant date.

B is the number of years, and any fraction of a year, of eligible service accrued by the person in the period commencing on 1 July 1988 and ending at the end of the relevant date.

FAS is the amount that would have been the person's final average salary if the person had ceased to be an employee at the relevant date.

F_{y+m} is the factor calculated in accordance with the formula:

$$\frac{F_y \times (12 - m) + F_{y+1} \times m}{12}$$

where:

F_y is the valuation factor mentioned in Table 1 in this Part that applies, given the person's gender and age in completed years at the relevant date.

m is the number of complete months of the person's age that are not included in the person's age in completed years at the relevant date.

F_{y+1} is the valuation factor mentioned in Table 1 in this Part that would apply to the person if the person's age in completed years at the relevant date were 1 year more than it is.

R is:

- (a) if the requirements of Division 2.2 of the Regulations have been satisfied in respect of the entitlement of only one spouse of the person, being an entitlement arising under a particular superannuation agreement, flag lifting agreement or splitting order that applies in respect of the interest — the amount (the **reduction factor**) calculated in accordance with the formula:

$$1 - NMProp \times ESProp$$

where:

NMProp is the quotient of:

- (i) the value of the spouse's entitlement under the agreement or order immediately before the time when the requirements of Division 2.2 of the Regulations were satisfied; and
- (ii) the gross value of the person's interest,

Item	Interest	Method
		<p>immediately before those requirements were satisfied, determined in accordance with the method set out in this item.</p> <p>ESProp is the quotient of:</p> <p>(i) the sum of:</p> <p>(A) the number of days, and any additional proportion of a day, of eligible service of the person before 1 July 1988; and</p> <p>(B) 85% of the number of days, and any additional proportion of a day, of eligible service of the person on and after 1 July 1988;</p> <p>at the time when the requirements of Division 2.2 of the Regulations were satisfied; and</p> <p>(ii) the sum of:</p> <p>(A) the number of days, and any additional proportion of a day, of eligible service of the person before 1 July 1988; and</p> <p>(B) 85% of the number of days, and any additional proportion of a day, of eligible service of the person on and after 1 July 1988;</p> <p>at the relevant date; or</p> <p>(b) if the requirements of Division 2.2 of the Regulations have been satisfied in respect of the entitlements of 2 or more spouses of the person, being entitlements each arising under a superannuation agreement, flag lifting agreement or splitting order that applies in respect of the interest — the product of the reduction factors, calculated in accordance with paragraph (a), in respect of each entitlement; or</p> <p>(c) in any other case — 1.</p> <p>CCB is the sum of:</p> <p>(a) the balance of the person's Commonwealth co-contribution account at the relevant date; and</p> <p>(b) the amount of adjustment (if any) that STC would make to that account under section 11 of the SANCS Act if the person had voluntarily ceased to be an employee at the relevant date.</p> <p>AEC is the sum of:</p> <p>(a) the balance of the additional employer contributions account of the person at the relevant date; and</p> <p>(b) the amount of adjustment (if any) that STC would make to that account under section 11 of the SANCS Act if the person had voluntarily ceased to be an employee at the relevant date.</p>

Item	Interest	Method
2	An interest held by a person if:	$A + SC$
	(a) the person has ceased to be an employee; and	where: A is the amount of the benefit in respect of the person that would have been payable to, or in respect of, the person if that benefit had been payable under section 23 of the SANCS Act at the relevant date.
	(b) all or part of the person's benefit in respect of the interest is preserved under section 24 of the SANCS Act	SC is the amount (if any) calculated by STC in accordance with subsection 26A (3) of the SANCS Act.

Table 1 Valuation factors

Age in completed years	Males	Females
26	0.6424	0.6917
27	0.6435	0.6878
28	0.6446	0.6841
29	0.6459	0.6809
30	0.6473	0.6781
31	0.6490	0.6760
32	0.6509	0.6750
33	0.6534	0.6753
34	0.6565	0.6767
35	0.6603	0.6792
36	0.6647	0.6828
37	0.6698	0.6875
38	0.6757	0.6933
39	0.6823	0.7001
40	0.6897	0.7077
41	0.6978	0.7162
42	0.7066	0.7252
43	0.7161	0.7349
44	0.7262	0.7450
45	0.7370	0.7557
46	0.7484	0.7670
47	0.7604	0.7785
48	0.7731	0.7905
49	0.7863	0.8029
50	0.8000	0.8156
51	0.8140	0.8286
52	0.8286	0.8423
53	0.8438	0.8567
54	0.8596	0.8717
55	0.8760	0.8873
56	0.8891	0.8940
57	0.9036	0.9084
58	0.9180	0.9230
59	0.9279	0.9286

Table 1 Valuation factors

Age in completed years	Males	Females
60	0.9370	0.9373
61	0.9357	0.9427
62	0.9437	0.9486
63	0.9565	0.9559
64	0.9697	0.9666
65	0.9777	0.9777
66	0.9784	0.9784
67	0.9797	0.9797
68	0.9825	0.9825
69	0.9883	0.9883
70 or more	1.0000	1.0000

Part 10 New South Wales Parliamentary Contributory Superannuation Scheme

Division 10.1 Definitions

1 Definitions

- (1) In this Part:

calculation year means the financial year for which a calculation is being made for paragraph (a) or (b) of step 1 or for step 3 of the method mentioned in clause 2.

de facto partner has the same meaning as in the *Interpretation Act 1987* (NSW).

election year has the meaning given by subclauses (3) and (4).

Legislative Assembly means the Legislative Assembly of New South Wales.

Legislative Council means the Legislative Council of New South Wales.

minimum deferral period, for a person, is the lesser of:

- (a) 3 years; and
- (b) the period of time until the person turns 70.

PCS Act means the *Parliamentary Contributory Superannuation Act 1971* (NSW).

PCS Scheme means the Parliamentary Contributory Superannuation Scheme established by the PCS Act.

relevant date has the same meaning as in the *Family Law (Superannuation) Regulations 2001*.

- (2) A reference in this Part to the requirements of Division 2.2 of the Regulations being satisfied does not include a reference to the requirements of that Division being satisfied by making a payment of the kind mentioned in regulation 14H of the Regulations.

- (3) In this Part, **election year** means:

- (a) the financial year that, at the relevant date, includes or included the day on which the Legislative Assembly, under section 24 of the *Constitution Act 1902* (NSW), is or was due to expire; and
- (b) every 4th financial year following the financial year mentioned in paragraph (a).

- (4) However, if, at the relevant date, the Legislative Assembly has or had expired or been dissolved and writs for a general election of Members of the Legislative Assembly issued, **election year** means:

- (a) the financial year that includes or included the day named in the writs for taking the poll for that general election; and
- (b) every 4th financial year following the financial year in which the March of the calendar year in which those writs were returned or,

under section 68 of the *Parliamentary Electorates and Elections Act 1912* (NSW), were due to be returned, occurs or occurred.

- (5) Except for the word **spouse** in clause 7, an expression used in this Part and in the PCS Act or in a provision of that Act has the same meaning in this Part as it has in the PCS Act or the provision of that Act.

Note 1 The following expressions are defined in subsection 3 (1) of the PCS Act:

- member
- salary
- spouse
- trustees.

Note 2 **Supplementary benefit** is defined in subsection 22A (1) of the PCS Act.

Division 10.2 Interest held by member

Subdivision 10.2.1 Interest held by member — general

2 Method for interests held by member in the PCS Scheme

For section 4 of this Approval, the method mentioned in the following table is approved for an interest that is held by a member.

Method
<p>Step 1</p> <p>Calculate the probability weighted employer funded accrued benefit (if any) that would be payable to, or in relation to, the person for each benefit that would be payable to the person for each of the reasons (<i>r</i>) mentioned in clause 8 in accordance with whichever of the following applies:</p> <p>(a) if the person is less than 70 years at the end of the financial year in which the relevant date occurs, calculate the benefit for each financial year (<i>t</i>) in the period commencing on 1 July in the financial year in which the relevant date occurs and ending at the end of the financial year when the person would turn 70;</p> <p>(b) if the person is 70 years or more at the end of the financial year in which the relevant date occurs, calculate the benefit for that financial year;</p> <p>in accordance with the formula:</p> $\frac{B_{t,r} \times s_t \times p_{t,r} \times af_{t,r}}{d_t}$ <p>where:</p> <p><i>B_{t,r}</i> has the meaning given by clause 6.</p> <p><i>s_t</i> has the meaning given by clause 3.</p> <p><i>p_{t,r}</i> is the probability, worked out in accordance with clause 4, that the benefit would be payable to the person in the calculation year.</p> <p><i>af_{t,r}</i> has the meaning given by clause 5.</p> <p><i>d_t</i> is:</p> <p>(a) for the financial year in which the relevant date occurs — 1.032; and</p> <p>(b) in any other case — the discount factor mentioned in Table 1 of Division 10.4 that applies to the calculation year.</p>

Step 2

Calculate the sum (V_0) of all of the probability weighted employer funded accrued benefits calculated in step 1.

Step 3

Applying the assumptions mentioned in clause 9, repeat step 1 for each calculation year commencing on 1 July after the relevant date, modified so that:

- (a) the relevant date mentioned in paragraph (b) of the definition of s_t is:
 - (i) the date corresponding to the relevant date in the financial year following the financial year in which the relevant date occurs; or
 - (ii) if there is no such corresponding date because the relevant date is 29 February — 1 March; and
- (b) $af_{t,r}$ is:
 - (i) if the benefit is payable under section 22 or subsection 23 (3) of the PCS Act to, or in relation to, a person who has been entitled to receive salary as a member for a period of less than 7 years — one seventh of the period (measured in years and fractions of a year) for which the person had been entitled to receive salary as at 1 July immediately after the relevant date; or
 - (ii) in any other case — the factor calculated in accordance with the formula:

$$\frac{LPS_0}{LPS_0 + t + 0.5}$$

where:

LPS_0 is the length of the period for which the person has been entitled to receive salary, expressed in years and any fraction of a year, as at 1 July in the financial year in which the relevant date occurs.

t is:

- (a) if the person is less than 70 years on 30 June after the relevant date — the number of years in the period commencing on 1 July in the financial year in which the relevant date occurs and ending at the beginning of the calculation year; or
- (b) if the person is 70 years or more on 30 June after the relevant date — 0; and
- (c) dt is:
 - (i) for the financial year immediately after the relevant date — 1.032; or

- (ii) in any other case — the discount factor that would apply to the calculation year if the reference to ‘1 July in the financial year in which the relevant date occurs’ in the heading of column 1 in Table 1 of Division 10.4 was a reference to ‘1 July after the relevant date’.

Step 4

Calculate the sum (V_I) of all of the probability weighted employer funded accrued benefits calculated in step 3.

Step 5

Calculate the total benefit (**TB**) that is payable to the person in accordance with the formula:

$$\frac{V_0 \times (12 - m) + V_1 \times m}{12}$$

where:

V_0 is the amount calculated in step 2.

m is the number of complete months in the period commencing on 1 July in the financial year in which the relevant date occurs and ending at the end of the relevant date.

V_1 is the amount calculated in step 4.

Step 6

Calculate the gross value of the interest in accordance with the formula:

$$TB \times R$$

where:

TB is the total benefit that is payable to the person, calculated in accordance with step 5.

R is the reduction factor under clause 7.

3 Meaning of s_t

For step 1 of the method mentioned in clause 2:

s_t is:

- (a) for the financial year in which the relevant date occurs — 1; or
- (b) for each year in the period commencing on 1 July after the relevant date and ending at the end of 30 June immediately before the calculation year — the probability that the person will be a member in the calculation year, calculated in accordance with the method mentioned in the following table.

Method
<p>Step 1</p> <p>Calculate, for each year in the period commencing on 1 July in the financial year in which the relevant date occurs and ending at the end of 30 June immediately before the calculation year (the calculation period), the sum of:</p> <ol style="list-style-type: none"> (a) the factor that applies to the person for the definition of $p_{t,r}$ in relation to a benefit payable under section 19 or 19B of the PCS Act; and (b) the factor mentioned in Table 2 of Division 10.4 that applies given the person's gender and the person's age in completed years in the year for which the calculation is being made; and (c) the factor mentioned in Table 3 of Division 10.4 that applies given the person's gender and the person's age in completed years in the year for which the calculation is being made.
<p>Step 2</p> <p>For each year in the calculation period, calculate the probability that the person will remain a member at the end of the year (survival factor), being 1 less the sum of the factors mentioned in step 1 that apply to the person for the year.</p>

Step 3

Multiply the survival factor calculated in step 2 for the first year in the calculation period by the survival factor for each remaining year in that period.

Step 4

s_r is the result of the calculation worked out in step 3.

4 Probability ($p_{t,r}$)

- (1) For step 1 of the methods mentioned in clauses 2 and 3, $p_{t,r}$ is:
 - (a) for a benefit payable under section 19 or 19B or subsection 22A (2) of the PCS Act:
 - (i) if the year for which the calculation is being made is not an election year — the factor mentioned in subclause (2) that applies to the person; and
 - (ii) if the year for which the calculation is being made is an election year and, at the relevant date, the person is in receipt of salary as a member of the Legislative Assembly — the factor mentioned in subclause (3) that applies to the person; and
 - (iii) if the year for which the calculation is being made is an election year and, at the relevant date, the person is in receipt of salary as a member of the Legislative Council — the factor mentioned in subclause (4) that applies to the person; and
 - (b) for a benefit payable under section 22 of the PCS Act — the factor mentioned in Table 2 of Division 10.4 that applies given the person's gender and the person's age in completed years on 1 July in the year for which the calculation is being made; and
 - (c) for a benefit payable under subsection 22A (4) or section 23 of the PCS Act — the factor mentioned in Table 3 of Division 10.4 that applies given the person's gender and the person's age in completed years on 1 July in the year for which the calculation is being made.
- (2) For subparagraph (1) (a) (i), $p_{t,r}$ is:
 - (a) for a person who, on the calculation date, will not have turned 55 — 0.02; and
 - (b) for a person who, on the calculation date, will have turned 55 but will not have turned 70 — 0.03; and
 - (c) for a person who, on the calculation date, will have turned 70 — 1.
- (3) For subparagraph (1) (a) (ii), $p_{t,r}$ is:
 - (a) for a person who, on the calculation date, will not have turned 55:
 - (i) if the person will have been entitled to receive salary for less than 20 years if he or she were to continue as a member of the Legislative Assembly until the calculation date — 0.25; and
 - (ii) if the person will have been entitled to have received salary for at least 20 years but less than 24 years if he or she were to continue as a member of the Legislative Assembly until the calculation date — 0.82; and

-
- (b) for a person who, on the calculation date, will have turned 55 but will not have turned 70:
- (i) if the person will have been entitled to receive salary for less than 20 years if he or she were to continue as a member of the Legislative Assembly until the calculation date — 0.26; and
 - (ii) if the person will have been entitled to have received salary for at least 20 years but less than 24 years if he or she were to continue as a member of the Legislative Assembly until the calculation date — 0.83; and
- (c) for a person who, on the calculation date, will have turned 70 or will have been entitled to have received salary for at least 24 years if he or she were to continue as a member of the Legislative Assembly until the calculation date — 1.
- (4) For subparagraph (1) (a) (iii), $p_{t,r}$ is:
- (a) for a person who, on the calculation date, will not have turned 55:
- (i) if the person will have been entitled to receive salary for less than 7 years if he or she were to continue as a member of the Legislative Council until the calculation date — 0.02; and
 - (ii) if the person will have been entitled to have received salary for at least 7 years but less than 20 years if he or she were to continue as a member of the Legislative Council until the calculation date — 0.22; and
 - (iii) if the person will have been entitled to have received salary for at least 20 years but less than 24 years if he or she were to continue as a member of the Legislative Council until the calculation date — 0.82; and
- (b) for a person who, on the calculation date, will have turned 55 but will not have turned 70:
- (i) if the person will have been entitled to receive salary for less than 7 years if he or she were to continue as a member of the Legislative Council until the calculation date — 0.03; and
 - (ii) if the person will have been entitled to have received salary for at least 7 years but less than 20 years if he or she were to continue as a member of the Legislative Council until the calculation date — 0.23; and
 - (iii) if the person will have been entitled to have received salary for at least 20 years but less than 24 years if he or she were to continue as a member of the Legislative Council until the calculation date — 0.83; and
- (c) for a person who, on the calculation date, will have turned 70 or will have been entitled to have received salary for at least 24 years if he or she were to continue as a member of the Legislative Council until the calculation date — 1.
- (5) In this clause:
- calculation date** means 1 July in the year for which the calculation is being made.

5 Meaning of $af_{t,r}$

- (1) For step 1 of the method mentioned in clause 2:

$af_{t,r}$ is:

- (a) if the benefit is payable to, or in relation to, a person under section 22 or subsection 23 (3) of the PCS Act who has been entitled to receive salary for less than 7 years — one seventh of the period (measured in years and fractions of a year) for which the person had been entitled to receive salary at the relevant date; or
- (b) in any other case — the factor calculated in accordance with the formula:

$$\frac{LPS_o}{LPS_o + t + 0.5}$$

where:

LPS_o is the period for which the person has been entitled to receive salary expressed in years and any fraction of a year, as at 1 July in the financial year in which the relevant date occurs.

t is:

- (a) if the person is less than 70 years on 30 June after the relevant date — the number of years in the period commencing on 1 July in the financial year in which the relevant date occurs and ending at the beginning of the calculation year; or
- (b) if the person is 70 years or more on 30 June after the relevant date — 0.

- (2) In this clause:

anniversary date, of a person, means the anniversary of the later of:

- (a) the date on which the person was first elected to the New South Wales Parliament; or
- (b) the date on which the person was again elected to the New South Wales Parliament following defeat, or failure to stand, at an election after the election at which he or she was first elected.

fraction of a year means the quotient of:

- (a) the number of days that are not included in the number of complete years for which the person had been entitled to receive salary; and
- (b) any of the following that apply:
 - (i) if the length of the period for which the person had been entitled to receive salary at the relevant date is less than 1 complete year and the date ‘29 February’ occurs in the 12 months commencing on the date on which the person first became entitled to receive salary — 366;
 - (ii) if the length of the period for which the person had been entitled to receive salary at the relevant date is more than 1 complete year and the date ‘29 February’ occurs in the 12 months commencing on the person’s most recent anniversary date in the financial year preceding the relevant date — 366;
 - (iii) in any other case — 365.

- (3) If a person's anniversary date is '29 February', the person's most recent anniversary date is taken to be '1 March' in a year that is not a leap year.

6 Valuation of benefit ($B_{t,r}$)

- (1) For step 1 of the method mentioned in clause 2 and subject to subclause (2): $B_{t,r}$ is the value of the benefit (including any lump sum payments or pension payments) in the calculation year that:
- (a) would be payable to the person for any of the reasons mentioned in clause 8; and
 - (b) takes into account the assumption that the person's salary will increase by 4% each year commencing on 1 July in the financial year in which the relevant date occurs; and
 - (c) disregards the amount of adjustment (if any) that the trustees would determine under section 26D of the PCS Act for the superannuation contributions surcharge.
- (2) For subclause (1), the value of the benefit is taken to be:
- (a) if the benefit is payable as an immediate lump sum only — the amount of the lump sum; or
 - (b) if the benefit is payable as a pension that is immediately payable in the calculation year — the value of the benefit calculated in accordance with the formula mentioned in subclause (3); or
 - (c) if the benefit is deferred under section 19B of the PCS Act after the member resigned — the value of the benefit calculated in accordance with the formula mentioned in subclause (4).
- (3) For paragraph 2 (b), the value of the benefit is to be calculated in accordance with the formula:

$$P \times (PF_{y+t+m} + RPP \times RPF_{y+t+m})$$

where:

P is the nominal annual rate of pension that would be payable to, or in relation to, the person on the date when the person is first entitled to be paid a pension.

PF_{y+t+m} is the factor calculated in accordance with the formula:

$$\frac{PF_{y+t} \times (12 - m) + PF_{y+t+1} \times m}{12}$$

where:

PF_{y+t} is the immediate valuation factor mentioned in Table 4 or 5 of Division 10.4 that applies, given:

- (a) the person's age in completed years ($y+t$) on 31 December in the calculation year; and
- (b) the person's gender; and
- (c) the type of pension; and

- (d) for a pension payable under section 19 of the PCS Act — whether the person was a member immediately before 1 February 1990.

m is the number of complete months of the person's age that are not included in the person's age in completed years on 31 December in the calculation year.

PF_{y+t+1} is the immediate valuation factor mentioned in Table 4 or 5 of Division 10.4 that would apply to the person if the person's age in completed years on 31 December in the calculation year were 1 year more than it is.

RPP is:

- (a) for a pension payable to, or in relation to, a person under section 19 or 22 of the PCS Act — 0.75 if:
- (i) the person would have been entitled, on the assumption that he or she were to continue as a member, to receive salary; and
 - (ii) on 31 December in the year for which the calculation is being made, 75% of the person's accrued pension multiple divided by BSR would be greater than 0.45; or
- (b) for a pension payable under section 19 or 22 of the PCS Act to, or in relation to, a person to whom paragraph (a) does not apply — the factor calculated using the formula:

$$\frac{0.45}{0.488 + 0.002 \times (M - 84)} \times BSR$$

where:

BSR has the meaning given by subclause (5).

M is the number of complete months in the period commencing on the day when the person was first entitled to receive salary as a member and ending at the end of 31 December in the year for which the calculation is being made; or

- (c) for a pension payable under section 23 of the PCS Act — 0.

RPF_{y+t+m} is the factor calculated in accordance with the formula:

$$\frac{RPF_{y+t} \times (12 - m) + RPF_{y+t+1} \times m}{12}$$

where:

RPF_{y+t} is the immediate reversion valuation factor mentioned in Table 4 or 5 of Division 10.4 that applies, given:

- (a) the person's age in completed years ($y+t$) on 31 December in the year for which the calculation is being made; and
- (b) the person's gender; and
- (c) the type of pension that is payable; and
- (d) for a pension payable under section 19 of the PCS Act — whether the person was a member immediately before 1 February 1990.

m is the number of complete months of the person's age that are not included in the person's age in completed years on 31 December in the year for which the calculation is being made.

RPF_{y+t+1} is the immediate reversion valuation factor mentioned in Table 4 or 5 of Division 10.4 that would apply if the person's age in completed years on 31 December in the year for which the calculation is being made, were 1 year more than it is.

- (4) For paragraph 2 (c), the value of the benefit is to be calculated in accordance with the formula:

$$DP \times (DPF \times DF_{y+t+m} + RPP \times RPF_{y+t+m})$$

where:

DP is the nominal annual rate of pension that would have been payable to the person if he or she had, at the date of ceasing to be a member, turned 55.

DPF is:

- (a) if the person is male — 16.620; or
- (b) if the person is female — 18.285.

DF_{y+t+m} is the factor calculated in accordance with the formula:

$$\frac{DF_{y+t} \times (12 - m) + DF_{y+t+1} \times m}{12}$$

where:

DF_{y+t} is the deferred pension valuation factor mentioned in Table 6 of Division 10.4 that applies given the person's gender and the person's age in completed years (***y+t***) on 31 December in the year for which the calculation is being made.

m is the number of complete months of the person's age that are not included in the person's age in completed years on 31 December in the year for which the calculation is being made.

DF_{y+t+1} is the deferred pension valuation factor mentioned in Table 6 of Division 10.4 that would apply to the person if the person's age in completed years on 31 December in the year for which the calculation is being made were 1 year more than it is.

RPP has the meaning given by subclause (3).

RPF_{y+t+m} has the meaning given by subclause (3).

- (5) For the definition of ***RPP*** in subclause (3):

accrued pension multiple, of a person, means the lesser of:

- (a) 0.8; and
- (b) the sum of 0.488 and 0.002 for each complete month exceeding 84 complete months for which the person would have been entitled, if he or she were to continue as a member, to receive salary.

BSR is the quotient of:

- (a) the total amount of basic salary to which the person was entitled under paragraph 6 (1) (a) of the *Parliamentary Remuneration Act 1989*

(NSW) (together with the total of any amounts in the nature of salary to which he or she was entitled as a member before the commencement of that Act) up to and including the 30 June immediately before the relevant date; and

- (b) the total amount of basic salary and additional salary to which the person was entitled under paragraphs 6(1)(a) and (b) of the *Parliamentary Remuneration Act 1989* (NSW) (together with the total of any amounts in the nature of salary to which the person was entitled as a member, a Minister or the holder of an office mentioned in Schedule 1 to the *Parliamentary Remuneration Tribunal Act 1975* (NSW) as the Act existed before 1 July 1990, before the commencement of the *Parliamentary Remuneration Act 1989* (NSW)) up to and including the 30 June immediately before the relevant date.

7 **Reduction factor**

- (1) For step 6 of the method mentioned in clause 2, the **reduction factor** is:
 - (a) if the requirements of Division 2.2 of the Regulations have been satisfied for the entitlement of only 1 spouse of the person, being an entitlement arising under a particular superannuation agreement, flag lifting agreement or splitting order that applies to the interest — the factor calculated in accordance with the formula mentioned in subclause (2); or
 - (b) if the requirements of Division 2.2 of the Regulations have been satisfied for the entitlements of 2 or more spouses of the person, being entitlements each arising under a superannuation agreement, flag lifting agreement or splitting order that applies to the interest — the product of the factors calculated in accordance with the formula mentioned in subclause (2) for each entitlement; or
 - (c) in any other case — 1.
- (2) For paragraphs (1) (a) and (b), each factor is calculated in accordance with the formula:

$$1 - \text{NMProp} \times \frac{\text{CD}_s}{\text{CD}}$$

where:

NMProp is the quotient of:

- (a) the value of the spouse's entitlement under the agreement or order immediately before the requirements of Division 2.2 of the Regulations were satisfied; and
- (b) the gross value of the person's interest, immediately before those requirements were satisfied, determined in accordance with the method mentioned in clause 2.

CD_s is the total number of days for which the person had been entitled to receive salary at the date when the requirements of Division 2.2 of the Regulations were satisfied.

CD is the total number of days for which the person had been entitled to receive salary at the relevant date.

Subdivision 10.2.2 Reasons and assumptions about interest described in Subdivision 10.2.1

8 Reasons for payment of benefit

- (1) Each of the events mentioned in subclauses (2) to (7) is a reason for the purposes of:
 - (a) step 1 of the method mentioned in clause 2; and
 - (b) paragraph (a) of the definition of $B_{t,r}$ in subclause 6 (1).
- (2) The person ceased to be a member, other than on the ground of incapacity, and was entitled to a pension under section 19 of the PCS Act.
- (3) The person, who first became a member after 6 December 1999, ceased to be a member and was entitled to a pension that would be deferred under section 19B of the PCS Act.
- (4) The person ceased to be a member and was entitled to a pension under section 22 of the PCS Act.
- (5) The person died leaving a spouse or a de facto partner and section 23 of the PCS Act applies to the spouse or de facto partner.
- (6) The person died without leaving a spouse or de facto partner, or a child to whom a pension would be payable under the PCS Act, and the personal representative of the person is entitled to an amount under subsection 22A (4) of the PCS Act in relation to the person.
- (7) The person ceased to be a member before being entitled to receive salary for an aggregate period of 7 years and subsection 22A (2) of the PCS Act applies to the person.

9 Assumptions to be applied for steps 1 and 3 of the method in clause 2

- (1) For step 1 of the method mentioned in clause 2, it is assumed that, if a benefit is payable to, or in relation to, the person under subsection 22A (2) of the PCS Act, the person is entitled to payment of the supplementary benefit under paragraph 22A (2) (a) of that Act.
- (2) For step 3 of the method mentioned in clause 2, the following assumptions apply:
 - (a) the person remains a member;
 - (b) the person's salary will increase by 4% each year commencing on 1 July in the financial year in which the relevant date occurs;
 - (c) if the relevant date is 29 February in a leap year, the corresponding date in a year that is not a leap year is 1 March.

Division 10.3 Other interests

Subdivision 10.3.1 Interest for a person who was a member immediately before, or whose pension commenced to be paid before, 1 February 1990

10 Method — interest for person not entitled to make an election under subsection 20 (2) of PCS Act

For section 4 of this Approval, the method mentioned in the following table is approved for an interest that is held by a person who is being paid a pension under the PCS Act if:

- (a) the person is not entitled to make an election under subsection 20 (2) of the PCS Act on the relevant date; and
- (b) either:
 - (i) the person was a member immediately before 1 February 1990; or
 - (ii) the person's pension commenced to be paid before 1 February 1990.

Method
$P \times P_{y+m} + CP \times (P_{y+m} - UP_{y+m}) + R \times R_{y+m}$ <p>where:</p> <p>P is the annual pension amount payable to the person at the relevant date.</p> <p>P_{y+m} is the factor calculated in accordance with the formula:</p> $\frac{P_y \times (12 - m) + P_{y+1} \times m}{12}$ <p>where:</p> <p>P_y is the pension valuation factor mentioned in Table 7 of Division 10.4 that applies given the person's gender and the person's age in completed years at the relevant date.</p> <p>m is the number of completed months of the person's age that are not included in the person's age in completed years at the relevant date.</p> <p>P_{y+1} is the pension valuation factor mentioned in Table 7 of Division 10.4 that would apply to the person if the person's age in completed years at the relevant date were 1 year more than it is.</p> <p>CP is:</p> <ol style="list-style-type: none"> (a) for a person who has elected under section 20 of the PCS Act to convert pension entitlements to a lump sum payment — the difference between the annual pension amount that would have been payable to the member at the relevant date if he or she had not made that election and the annual pension amount payable to the member at the relevant date; or

- (b) for a person who has not elected under section 20 of the PCS Act to convert pension entitlements to a lump sum payment — 0.

UP_{y+m} is the factor calculated in accordance with the formula:

$$\frac{UP_y \times (12 - m) + UP_{y+1} \times m}{12}$$

where:

UP_y is the unindexed pension valuation factor mentioned in Table 8 of Division 10.4 that applies given the person's gender and the person's age in completed years at the relevant date.

m is the number of completed months of the person's age that are not included in the person's age in completed years at the relevant date.

UP_{y+1} is the unindexed pension valuation factor mentioned in Table 8 of Division 10.4 that would apply to the person if the person's age in completed years at the relevant date were 1 year more than it is.

R is the annual pension amount that would be payable to any surviving spouse or de facto partner of the person if the person died on the relevant date.

R_{y+m} is the factor calculated in accordance with the formula:

$$\frac{R_y \times (12 - m) + R_{y+1} \times m}{12}$$

where:

R_y is the reversion valuation factor mentioned in Table 7 of Division 10.4 that applies given the person's gender and the person's age in completed years at the relevant date.

m is the number of completed months of the person's age that are not included in the person's age in completed years at the relevant date.

R_{y+1} is the reversion valuation factor mentioned in Table 7 of Division 10.4 that would apply to the person if the person's age in completed years at the relevant date were 1 year more than it is.

11 Method — interest for person entitled to make an election under subsection 20 (2) of the PCS Act

For section 4 of this Approval, the method mentioned in the following table is approved for an interest that is held by a person who is being paid a pension under the PCS Act if:

- (a) the person is entitled to make an election under subsection 20 (2) of the PCS Act on the relevant date; and
- (b) either:
 - (i) the person was a member immediately before 1 February 1990; or
 - (ii) the person's pension commenced to be paid before 1 February 1990.

Method
$\frac{PV_{ls} + PV_p}{2}$ <p>where:</p> <p>PV_{ls} is the value of a member's entitlement assuming that all but the minimum amount required to qualify for some pension payment is converted to a lump sum, calculated in accordance with the formula:</p> $P \times (10 + P_{y+m} - UP_{y+m}) + R \times R_{y+m}$ <p>where:</p> <p>P has the meaning given by clause 10. P_{y+m} has the meaning given by clause 10. UP_{y+m} has the meaning given by clause 10. R has the meaning given by clause 10. R_{y+m} has the meaning given by clause 10.</p> <p>PV_p is the value of the person's pension entitlements calculated in accordance with the formula:</p> $P \times P_{y+m} + R \times R_{y+m}$ <p>where:</p> <p>P has the meaning given by clause 10. P_{y+m} has the meaning given by clause 10. R has the meaning given by clause 10. R_{y+m} has the meaning given by clause 10.</p>

Subdivision 10.3.2 Interest relating to a suspension under subsection 25 (2) of the PCS Act

12 Method — interest for a person who became a member on or after 1 February 1990

For section 4 of this Approval, the method mentioned in the following table is approved for an interest that is held by a person:

- who was not a member immediately before 1 February 1990; and
- who did not receive a pension under the PCS Act that commenced to be paid before 1 February 1990; and
- whose right to receive a pension is currently suspended under subsection 25 (2) of the PCS Act.

Method

$$(P \times P_{y+m} \times D_{y+m}) + (R \times R_{y+m})$$

where:

P is the annual pension amount that would be payable to the person at the relevant date, if the period of suspension were to conclude at that date.

P_{y+m} is the factor calculated in accordance with the formula:

$$\frac{P_y \times (12 - m) + P_{y+1} \times m}{12}$$

where:

P_y is the pension valuation factor mentioned in Table 7 of Division 10.4 that applies given the person's gender and the person's age in completed years at the end of the minimum deferral period.

m is the number of completed months of the person's age that are not included in the person's age in completed years at the end of the minimum deferral period.

P_{y+1} is the pension valuation factor mentioned in Table 7 of Division 10.4 that would apply to the person if the person's age in completed years at the end of the minimum deferral period were 1 year more than it is.

D_{y+m} is the factor calculated in accordance with the formula:

$$\frac{D_y \times (12 - m) + D_{y+1} \times m}{12}$$

where:

D_y is the discount valuation factor mentioned in Table 9 of Division 10.4 that applies for the minimum deferral period in complete years at the relevant date.

m is the number of complete months of the minimum deferral period that are not included in the remaining complete years of that period at the relevant date.

D_{y+1} is the discount valuation factor mentioned in Table 9 of Division 10.4 that would apply if the minimum deferral period in complete years at the relevant date were 1 more year than it is.

R is the annual pension amount that would be payable to any surviving spouse or de facto partner of the person if the person died on the relevant date.

R_{y+m} is the factor calculated in accordance with the formula:

$$\frac{R_y \times (12 - m) + R_{y+1} \times m}{12}$$

where:

R_y is the reversion valuation factor mentioned in Table 7 of Division 10.4 that applies given the person's gender and the person's age in completed years at the relevant date.

m is the number of complete months of the person's age that are not included in the person's age in completed years at the relevant date.

R_{y+1} is the reversion valuation factor mentioned in Table 7 of Division 10.4 that would apply to the person if the person's age in completed years at the relevant date were 1 more year than it is.

13 **Method — interest for a person who was a member immediately before 1 February 1990 and is not entitled to make an election under subsection 20 (2) of PCS Act**

For section 4 of this Approval, the method mentioned in the following table is approved for an interest that is held by a person:

- (a) who is not entitled to make an election under subsection 20 (2) of the PCS Act on the relevant date; and
- (b) who:
 - (i) was a member immediately before 1 February 1990; or
 - (ii) received a pension under the PCS Act that commenced to be paid before 1 February 1990; and
- (c) whose right to receive a pension is currently suspended under subsection 25 (2) of the PCS Act.

Method
$(P \times P_{y+m} + CP \times (P_{y+m} - UP_{y+m})) \times D_{y+m} + R \times R_{y+m}$ <p>where:</p> <p>P has the meaning given by clause 12.</p> <p>P_{y+m} has the meaning given by clause 12.</p> <p>CP is the amount (if any) by which the annual pension amount payable to the person at the relevant date, if the period of suspension were to conclude at that date, would be reduced under subsection 21B (2) of the PCS Act because of an election by the person under section 20 of that Act to convert pension entitlements to a lump sum entitlement.</p> <p>UP_{y+m} is the factor calculated in accordance with the formula:</p> $\frac{UP_y \times (12 - m) + UP_{y+1} \times m}{12}$ <p>where:</p> <p>UP_y is the unindexed pension valuation factor mentioned in Table 8 of Division 10.4 that applies given the person's gender and the person's age in completed years at the relevant date.</p> <p>m is the number of completed months of the person's age that are not included in the person's age in completed years at the relevant date.</p> <p>UP_{y+1} is the unindexed pension valuation factor mentioned in Table 8 of Division 10.4 that would apply to the person if the person's age in completed years at the relevant date were 1 year more than it is.</p> <p>D_{y+m} has the meaning given by clause 12.</p> <p>R has the meaning given by clause 12.</p> <p>R_{y+m} has the meaning given by clause 12.</p>

14 Method — interest for a person who was a member immediately before 1 February 1990 and is entitled to make an election under subsection 20 (2) of PCS Act

For section 4 of this Approval, the method mentioned in the following table is approved for an interest that is held by a person:

- (a) who is entitled to make an election under subsection 20 (2) of the PCS Act on the relevant date; and
- (b) who:
 - (i) was a member immediately before 1 February 1990; or
 - (ii) received a pension under the PCS Act that commenced to be paid before 1 February 1990; and
- (c) whose right to receive a pension is currently suspended under subsection 25 (2) of the PCS Act.

Method
$\frac{PV_{ls} + PV_p}{2}$ <p>where:</p> <p>PV_{ls} is the value of a member's entitlement assuming that all but the minimum amount required to qualify for some pension payment is converted to a lump sum at the end of the minimum deferral period, calculated in accordance with the formula:</p> $(P \times (10 + P_{y+m} - UP_{y+m})) \times D_{y+m} + R \times R_{y+m}$ <p>where:</p> <p>P has the meaning given by clause 12.</p> <p>P_{y+m} has the meaning given by clause 12.</p> <p>UP_{y+m} has the meaning given by clause 13.</p> <p>D_{y+m} has the meaning given by clause 12.</p> <p>R has the meaning given by clause 12.</p> <p>R_{y+m} has the meaning given by clause 12.</p> <p>PV_p is the value of the person's pension entitlements calculated in accordance with the formula:</p> $P \times P_{y+m} \times D_{y+m} + R \times R_{y+m}$ <p>where:</p> <p>P has the meaning given by clause 12.</p> <p>P_{y+m} has the meaning given by clause 12.</p> <p>D_{y+m} has the meaning given by clause 12.</p> <p>R has the meaning given by clause 12.</p> <p>R_{y+m} has the meaning given by clause 12.</p>

Division 10.4 Factors and probabilities

Table 1 Discount factors

Note Step 3 of the method mentioned in clause 2 modifies the discount factor that applies to a calculation year by replacing the reference to ‘1 July in the financial year in which the relevant date occurs’ in the heading of column 1 of the following table with a reference to ‘1 July after the relevant date’.

Number of years in the period commencing 1 July in the financial year in which the relevant date occurs and ending on 1 July in the year for which the calculation is being made	Discount factor (d_t)	Number of years in the period commencing 1 July in the financial year in which the relevant date occurs and ending on 1 July in the year for which the calculation is being made	Discount factor (d_t)
1	1.099	21	3.873
2	1.171	22	4.124
3	1.247	23	4.393
4	1.328	24	4.678
5	1.414	25	4.982
6	1.506	26	5.306
7	1.604	27	5.651
8	1.708	28	6.018
9	1.819	29	6.409
10	1.937	30	6.826
11	2.063	31	7.270
12	2.197	32	7.742
13	2.340	33	8.245
14	2.492	34	8.781
15	2.654	35	9.352
16	2.827	36	9.960
17	3.010	37	10.607
18	3.206	38	11.297
19	3.414	39	12.031
20	3.636	40	12.813

Table 2 Probability that a benefit will be payable under section 22 of the PCS Act

Age of person	Factor		Age of person	Factor	
	Male	Female		Male	Female
20	0.00020	0.00010	45	0.00120	0.00160
21	0.00020	0.00010	46	0.00140	0.00180
22	0.00020	0.00010	47	0.00160	0.00190
23	0.00020	0.00010	48	0.00180	0.00200
24	0.00020	0.00010	49	0.00200	0.00220
25	0.00020	0.00020	50	0.00230	0.00240
26	0.00020	0.00020	51	0.00260	0.00260
27	0.00020	0.00020	52	0.00290	0.00280
28	0.00020	0.00030	53	0.00330	0.00310
29	0.00020	0.00030	54	0.00370	0.00330
30	0.00030	0.00040	55	0.00410	0.00370
31	0.00030	0.00040	56	0.00460	0.00400
32	0.00030	0.00050	57	0.00520	0.00430
33	0.00030	0.00050	58	0.00580	0.00470
34	0.00040	0.00060	59	0.00630	0.00500
35	0.00040	0.00060	60	0.00690	0.00540
36	0.00050	0.00070	61	0.00750	0.00580
37	0.00050	0.00080	62	0.00810	0.00610
38	0.00060	0.00090	63	0.00860	0.00650
39	0.00060	0.00090	64	0.00920	0.00690
40	0.00070	0.00100	65	0.00980	0.00730
41	0.00080	0.00110	66	0.01040	0.00760
42	0.00090	0.00130	67	0.01090	0.00800
43	0.00100	0.00140	68	0.01150	0.00840
44	0.00110	0.00150	69	0.01210	0.00880
			70	0.00000	0.00000

Table 3 Probability that a benefit will be payable under subsection 22A (4) or section 23 of the PCS Act

Age of person	Factor		Age of person	Factor	
	Male	Female		Male	Female
20	0.00060	0.00021	45	0.00116	0.00068
21	0.00061	0.00020	46	0.00125	0.00075
22	0.00061	0.00019	47	0.00135	0.00083
23	0.00062	0.00018	48	0.00147	0.00091
24	0.00062	0.00018	49	0.00162	0.00101
25	0.00063	0.00019	50	0.00178	0.00112
26	0.00063	0.00020	51	0.00197	0.00123
27	0.00064	0.00020	52	0.00218	0.00136
28	0.00064	0.00022	53	0.00242	0.00150
29	0.00065	0.00023	54	0.00269	0.00165
30	0.00066	0.00025	55	0.00299	0.00182
31	0.00067	0.00026	56	0.00332	0.00200
32	0.00068	0.00028	57	0.00370	0.00220
33	0.00069	0.00029	58	0.00412	0.00241
34	0.00071	0.00031	59	0.00459	0.00264
35	0.00073	0.00033	60	0.00512	0.00289
36	0.00075	0.00035	61	0.00572	0.00316
37	0.00077	0.00037	62	0.00638	0.00347
38	0.00080	0.00039	63	0.00711	0.00382
39	0.00084	0.00042	64	0.00792	0.00421
40	0.00087	0.00045	65	0.00882	0.00465
41	0.00091	0.00048	66	0.00980	0.00514
42	0.00096	0.00052	67	0.01087	0.00569
43	0.00101	0.00057	68	0.01204	0.00631
44	0.00108	0.00062	69	0.01330	0.00700
			70	0.00000	0.00000

Table 4 Immediate pension and reversion valuation factors — males

Age	Retirement pension under section 19 of the PCS Act			Invalid pension under section 22 of the PCS Act		Spouse pension under section 23 of the PCS Act
	Member immediately before 1 February 1990	Post 1 February 1990 member	Reversion valuation factor	Pension	Reversion valuation factor	
20	28.483	20.542	2.474	29.932	2.918	27.722
21	28.263	20.424	2.509	29.676	2.961	27.553
22	28.038	20.304	2.545	29.414	3.006	27.382
23	27.808	20.181	2.582	29.146	3.051	27.209
24	27.573	20.055	2.620	28.872	3.098	27.031
25	27.334	19.926	2.658	28.590	3.146	26.848
26	27.089	19.794	2.698	28.302	3.195	26.659
27	26.839	19.659	2.738	28.007	3.245	26.467
28	26.584	19.520	2.780	27.705	3.297	26.269
29	26.324	19.378	2.822	27.396	3.350	26.067
30	26.058	19.233	2.866	27.079	3.404	25.860
31	25.787	19.084	2.910	26.755	3.459	25.649
32	25.510	18.932	2.956	26.423	3.515	25.432
33	25.229	18.776	3.003	26.084	3.572	25.211
34	24.941	18.617	3.050	25.738	3.631	24.986
35	24.649	18.454	3.098	25.383	3.690	24.755
36	24.350	18.287	3.148	25.021	3.750	24.520
37	24.047	18.116	3.197	24.651	3.811	24.279
38	23.738	17.942	3.248	24.273	3.873	24.034
39	23.424	17.764	3.299	23.887	3.935	23.782
40	23.104	17.582	3.351	23.493	3.998	23.525
41	22.779	17.396	3.403	23.091	4.062	23.262
42	22.449	17.206	3.456	22.681	4.126	22.994
43	22.115	17.012	3.509	22.264	4.189	22.721
44	21.775	16.815	3.562	21.838	4.253	22.441
45	21.430	16.613	3.615	21.406	4.316	22.155

Age	Retirement pension under section 19 of the PCS Act			Invalid pension under section 22 of the PCS Act		Spouse pension under section 23 of the PCS Act
	Member immediately before 1 February 1990	Post 1 February 1990 member	Reversion valuation factor	Pension	Reversion valuation factor	
46	21.081	16.408	3.667	20.967	4.378	21.865
47	20.727	16.199	3.719	20.521	4.439	21.568
48	20.370	15.986	3.770	20.069	4.498	21.266
49	20.009	15.771	3.819	19.611	4.555	20.958
50	19.644	15.551	3.866	19.147	4.609	20.645
51	19.278	15.329	3.911	18.679	4.659	20.100
52	18.908	15.104	3.954	18.207	4.706	19.558
53	18.536	14.876	3.995	17.731	4.749	19.017
54	18.163	14.646	4.033	17.251	4.787	18.479
55	17.789	14.414	4.067	16.769	4.820	17.942
56	17.413	14.179	4.099	16.284	4.846	17.409
57	17.038	13.943	4.133	15.797	4.869	17.083
58	16.661	13.704	4.163	15.310	4.889	16.552
59	16.287	13.465	4.188	14.823	4.906	16.220
60	15.913	13.225	4.208	14.337	4.919	15.692
61	15.540	12.984	4.221	13.853	4.929	15.355
62	15.171	12.743	4.228	13.372	4.934	14.831
63	14.804	12.502	4.227	12.893	4.930	14.489
64	14.441	12.262	4.217	12.419	4.918	14.143
65	14.082	12.023	4.200	11.950	4.896	13.794
66	13.728	11.785	4.172	11.486	4.864	13.275
67	13.379	11.549	4.135	11.028	4.822	12.923
68	13.035	11.314	4.086	10.576	4.769	12.567
69	12.697	11.082	4.030	10.130	4.709	12.056
70	12.365	10.852	3.965	9.690	4.638	11.700
71	12.039	10.625	3.892	9.255	4.562	11.198
72	11.719	10.400	3.811	8.826	4.475	10.566
73	11.405	10.177	3.723	8.402	4.382	9.950

Age	Retirement pension under section 19 of the PCS Act			Invalid pension under section 22 of the PCS Act		Spouse pension under section 23 of the PCS Act
	Member immediately before 1 February 1990	Post 1 February 1990 member	Reversion valuation factor	Pension	Reversion valuation factor	
74	11.098	9.956	3.627	7.987	4.276	9.352
75	10.796	9.738	3.523	7.581	4.161	8.772
76	10.503	9.523	3.411	7.188	4.039	8.211
77	10.218	9.313	3.294	6.809	3.906	7.668
78	9.943	9.109	3.172	6.445	3.764	7.256
79	9.680	8.911	3.039	6.098	3.612	6.856
80	9.429	8.721	2.895	5.768	3.450	6.366
81	9.190	8.538	2.744	5.457	3.276	5.997
82	8.964	8.365	2.581	5.163	3.090	5.549
83	8.752	8.200	2.411	4.889	2.902	5.124
84	8.552	8.044	2.234	4.634	2.712	4.808
85	8.367	7.898	2.041	4.400	2.520	4.424
86	8.195	7.761	1.837	4.186	2.326	4.061
87	8.037	7.635	2.064	3.996	2.130	3.720
88	7.894	7.520	1.904	3.830	1.930	3.400
89	7.766	7.417	1.743	3.691	1.725	3.102
90	7.653	7.326	1.580	3.573	1.529	2.826
91	7.556	7.247	1.412	3.468	1.346	2.510
92	7.472	7.180	1.252	3.365	1.177	2.221
93	7.395	7.118	1.101	3.264	1.023	1.957
94	7.319	7.057	0.960	3.166	0.883	1.715
95	7.245	6.997	0.829	3.069	0.757	1.493
96	7.171	6.938	0.708	2.971	0.648	1.289
97	7.097	6.878	0.597	2.874	0.556	1.099
98	7.023	6.818	0.496	2.777	0.470	0.923
99	6.948	6.757	0.406	2.680	0.390	0.758
100	6.872	6.695	0.327	2.581	0.315	0.604
101	6.793	6.631	0.263	2.478	0.246	0.501

Age	Retirement pension under section 19 of the PCS Act			Invalid pension under section 22 of the PCS Act		Spouse pension under section 23 of the PCS Act
	Member immediately before 1 February 1990	Post 1 February 1990 member	Reversion valuation factor	Pension	Reversion valuation factor	
102	6.711	6.563	0.204	2.365	0.184	0.405
103	6.623	6.491	0.152	2.236	0.131	0.314
104	6.525	6.409	0.108	2.076	0.089	0.228
105	6.413	6.315	0.074	1.866	0.063	0.110
106	6.279	6.200	0.053	1.572	0.043	0.000
107	6.113	6.054	0.037	1.143	0.031	0.000
108	5.901	5.863	0.027	0.494	0.031	0.000
109	5.623	5.604	0.026	0.000	0.000	0.000
110	5.252	5.247	0.000	0.000	0.000	0.000

Table 5 Immediate pension and reversion valuation factors — females

Age	Retirement pension under section 19 of the PCS Act			Invalid pension under section 22 of the PCS Act		Spouse pension under section 23 of the PCS Act
	Member immediately before 1 February 1990	Post 1 February 1990 member	Reversion valuation factor	Pension	Reversion valuation factor	
20	29.762	21.240	0.860	31.497	1.206	21.572
21	29.553	21.130	0.874	31.255	1.228	21.410
22	29.340	21.017	0.888	31.006	1.250	21.244
23	29.121	20.901	0.903	30.751	1.272	21.074
24	28.898	20.782	0.919	30.490	1.295	20.900
25	28.669	20.660	0.935	30.223	1.319	20.722
26	28.436	20.535	0.951	29.950	1.342	20.539
27	28.198	20.408	0.968	29.671	1.366	20.352
28	27.955	20.277	0.985	29.386	1.390	20.160
29	27.707	20.144	1.002	29.095	1.415	19.965
30	27.455	20.007	1.019	28.797	1.439	19.763
31	27.198	19.868	1.036	28.494	1.463	19.558
32	26.936	19.726	1.053	28.184	1.488	19.348
33	26.670	19.581	1.070	27.867	1.512	19.132

Age	Retirement pension under section 19 of the PCS Act			Invalid pension under section 22 of the PCS Act		Spouse pension under section 23 of the PCS Act
	Member immediately before 1 February 1990	Post 1 February 1990 member	Reversion valuation factor	Pension	Reversion valuation factor	
34	26.398	19.432	1.088	27.543	1.537	18.912
35	26.121	19.280	1.105	27.212	1.562	18.687
36	25.839	19.125	1.122	26.874	1.587	18.457
37	25.552	18.966	1.140	26.530	1.612	18.221
38	25.260	18.804	1.157	26.178	1.637	17.981
39	24.962	18.639	1.174	25.818	1.661	17.735
40	24.660	18.470	1.192	25.452	1.686	17.484
41	24.352	18.297	1.209	25.079	1.710	17.227
42	24.039	18.121	1.225	24.698	1.733	16.966
43	23.722	17.942	1.241	24.311	1.756	16.700
44	23.400	17.758	1.257	23.917	1.777	16.428
45	23.073	17.572	1.272	23.516	1.798	16.150
46	22.741	17.382	1.287	23.108	1.818	16.714
47	22.406	17.189	1.299	22.694	1.834	16.204
48	22.065	16.992	1.310	22.274	1.849	15.698
49	21.721	16.792	1.321	21.847	1.862	15.194
50	21.373	16.588	1.330	21.414	1.874	14.694
51	21.021	16.382	1.338	20.976	1.885	14.199
52	20.665	16.172	1.345	20.531	1.893	13.707
53	20.306	15.959	1.350	20.081	1.899	13.221
54	19.944	15.743	1.354	19.625	1.904	12.740
55	19.579	15.524	1.357	19.163	1.906	12.266
56	19.210	15.301	1.358	18.697	1.906	11.797
57	18.839	15.076	1.357	18.224	1.904	11.334
58	18.465	14.848	1.354	17.747	1.901	10.879
59	18.090	14.617	1.350	17.264	1.895	10.431
60	17.711	14.382	1.344	16.776	1.886	9.991
61	17.331	14.145	1.337	16.284	1.875	9.709

Age	Retirement pension under section 19 of the PCS Act			Invalid pension under section 22 of the PCS Act		Spouse pension under section 23 of the PCS Act
	Member immediately before 1 February 1990	Post 1 February 1990 member	Reversion valuation factor	Pension	Reversion valuation factor	
62	16.949	13.906	1.327	15.788	1.861	9.427
63	16.566	13.663	1.314	15.289	1.842	9.147
64	16.182	13.419	1.297	14.786	1.818	8.866
65	15.797	13.172	1.278	14.282	1.790	8.588
66	15.413	12.923	1.254	13.776	1.755	8.184
67	15.030	12.673	1.227	13.269	1.716	7.790
68	14.647	12.421	1.197	12.762	1.672	7.288
69	14.266	12.168	1.165	12.255	1.625	6.805
70	13.887	11.915	1.130	11.748	1.575	6.341
71	13.511	11.661	1.092	11.243	1.522	5.896
72	13.139	11.407	1.052	10.740	1.465	5.468
73	12.769	11.153	1.010	10.240	1.405	5.060
74	12.404	10.899	0.965	9.747	1.341	4.668
75	12.045	10.647	0.918	9.261	1.273	4.296
76	11.691	10.496	0.868	8.786	1.200	3.944
77	11.346	10.149	0.815	8.324	1.123	3.610
78	11.010	9.907	0.759	7.876	1.039	3.216
79	10.685	9.670	0.701	7.442	0.955	2.848
80	10.370	9.439	0.642	7.021	0.872	2.505
81	10.068	9.214	0.583	6.614	0.789	2.187
82	9.776	8.996	0.525	6.221	0.708	1.893
83	9.496	8.784	0.469	5.843	0.630	1.620
84	9.227	8.578	0.415	5.484	0.556	1.367
85	8.970	8.380	0.364	5.146	0.485	1.194
86	8.727	8.191	0.314	4.832	0.414	0.976
87	8.500	8.012	0.267	4.545	0.349	0.775
88	8.289	7.845	0.227	4.283	0.294	0.642
89	8.096	7.691	0.189	4.047	0.242	0.519

Age	Retirement pension under section 19 of the PCS Act			Invalid pension under section 22 of the PCS Act		Spouse pension under section 23 of the PCS Act
	Member immediately before 1 February 1990	Post 1 February 1990 member	Reversion valuation factor	Pension	Reversion valuation factor	
90	7.920	7.550	0.154	3.835	0.196	0.404
91	7.761	7.422	0.125	3.643	0.157	0.345
92	7.617	7.305	0.096	3.467	0.118	0.241
93	7.486	7.199	0.075	3.304	0.091	0.188
94	7.364	7.100	0.057	3.154	0.067	0.138
95	7.252	7.008	0.043	3.015	0.049	0.090
96	7.148	6.922	0.035	2.885	0.038	0.044
97	7.050	6.841	0.034	2.764	0.037	0.043
98	6.958	6.765	0.033	2.650	0.036	0.042
99	6.871	6.693	0.032	2.541	0.035	0.041
100	6.786	6.623	0.030	2.435	0.033	0.039
101	6.703	6.554	0.029	2.328	0.032	0.038
102	6.620	6.485	0.027	2.216	0.030	0.037
103	6.533	6.412	0.025	2.093	0.029	0.035
104	6.440	6.334	0.022	1.946	0.027	0.034
105	6.335	6.245	0.019	1.757	0.024	0.000
106	6.212	6.139	0.016	1.495	0.022	0.000
107	6.060	6.006	0.012	1.105	0.019	0.000
108	5.866	5.830	0.008	0.494	0.017	0.000
109	5.607	5.589	0.004	0.000	0.000	0.000
110	5.252	5.247	0.000	0.000	0.000	0.000

Table 6 Deferred pension valuation factors

Age	Male	Female	Age	Male	Female
20	0.411	0.422	38	0.642	0.652
21	0.421	0.433	39	0.658	0.669
22	0.432	0.443	40	0.675	0.685
23	0.443	0.454	41	0.692	0.702
24	0.454	0.465	42	0.710	0.719
25	0.465	0.476	43	0.728	0.737
26	0.477	0.488	44	0.747	0.756
27	0.489	0.500	45	0.766	0.775
28	0.501	0.512	46	0.786	0.794
29	0.513	0.525	47	0.807	0.814
30	0.526	0.537	48	0.828	0.835
31	0.539	0.551	49	0.850	0.856
32	0.553	0.564	50	0.872	0.878
33	0.567	0.578	51	0.896	0.901
34	0.581	0.592	52	0.920	0.925
35	0.596	0.607	53	0.946	0.949
36	0.611	0.621	54	0.972	0.974
37	0.626	0.637	55	1.000	1.000

Table 7 Pension and reversion valuation factors — pensions in payment and suspended pensions

Age at relevant date (in completed years)	Pension and reversion valuation factors			
	Male		Female	
	Pension	Reversion	Pension	Reversion
18	31.5392	2.0502	32.9054	0.8460
19	31.3119	2.0845	32.6943	0.8620
20	31.0823	2.1177	32.4791	0.8780
21	30.8476	2.1514	32.2590	0.8942
22	30.6073	2.1860	32.0329	0.9112
23	30.3613	2.2214	31.8008	0.9288

Age at relevant date (in completed years)	Pension and reversion valuation factors			
	Male		Female	
	Pension	Reversion	Pension	Reversion
24	30.1093	2.2577	31.5629	0.9470
25	29.8513	2.2949	31.3191	0.9656
26	29.5871	2.3330	31.0696	0.9847
27	29.3164	2.3720	30.8143	1.0042
28	29.0392	2.4121	30.5533	1.0239
29	28.7553	2.4532	30.2864	1.0440
30	28.4648	2.4953	30.0138	1.0644
31	28.1671	2.5384	29.7352	1.0849
32	27.8625	2.5825	29.4505	1.1058
33	27.5509	2.6275	29.1598	1.1268
34	27.2318	2.6736	28.8627	1.1481
35	26.9057	2.7205	28.5590	1.1698
36	26.5721	2.7684	28.2486	1.1917
37	26.2311	2.8172	27.9314	1.2140
38	25.8824	2.8669	27.6073	1.2365
39	25.5262	2.9173	27.2764	1.2593
40	25.1622	2.9686	26.9383	1.2822
41	24.7903	2.9200	26.5933	1.2271
42	24.4106	2.8686	26.2411	1.1692
43	24.0231	2.8142	25.8820	1.1087
44	23.6279	2.7567	25.5159	1.0453
45	23.2249	2.6960	25.1430	0.9790
46	22.8144	2.6318	24.7632	0.9099
47	22.3965	2.5641	24.3764	0.8379
48	21.9715	2.4926	23.9830	0.7630
49	21.5398	2.4171	23.5828	0.6852
50	21.1015	2.3377	23.1761	0.6046
51	20.6571	2.0168	22.7628	0.5212
52	20.2070	1.6849	22.3430	0.4351
53	19.7515	1.3422	21.9170	0.3463
54	19.2910	0.9891	21.4847	0.2550
55	18.8258	0.6259	21.0463	0.1613
56	18.3565	0.6333	20.6017	0.1631
57	17.8836	0.6402	20.1513	0.1648

Age at relevant date (in completed years)	Pension and reversion valuation factors			
	Male		Female	
	Pension	Reversion	Pension	Reversion
58	17.4074	0.6467	19.6949	0.1665
59	16.9288	0.6527	19.2325	0.1681
60	16.4483	0.6581	18.7641	0.1696
61	15.9668	0.6628	18.2900	0.1710
62	15.4849	0.6668	17.8104	0.1723
63	15.0034	0.6701	17.3256	0.1736
64	14.5232	0.6725	16.8361	0.1747
65	14.0448	0.6740	16.3424	0.1757
66	13.5691	0.6747	15.8449	0.1765
67	13.0966	0.6743	15.3442	0.1773
68	12.6279	0.6731	14.8409	0.1779
69	12.1636	0.6708	14.3356	0.1783
70	11.7039	0.6675	13.8288	0.1786
71	11.2490	0.6633	13.3211	0.1788
72	10.7986	0.6581	12.8129	0.1788
73	10.3529	0.6521	12.3046	0.1786
74	9.9114	0.6453	11.7973	0.1784
75	9.4751	0.6377	11.2925	0.1779
76	9.0457	0.6292	10.7919	0.1774
77	8.6255	0.6197	10.2979	0.1766
78	8.2168	0.6092	9.8127	0.1757
79	7.8213	0.5977	9.3386	0.1746
80	7.4407	0.5852	8.8770	0.1733
81	7.0760	0.5717	8.4279	0.1718
82	6.7283	0.5573	7.9910	0.1703
83	6.3983	0.5421	7.5664	0.1686
84	6.0869	0.5261	7.1553	0.1669
85	5.7945	0.5095	6.7594	0.1651
86	5.5219	0.4925	6.3813	0.1632
87	5.2699	0.4750	6.0237	0.1612
88	5.0397	0.4574	5.6900	0.1590
89	4.8327	0.4395	5.3818	0.1564
90	4.6505	0.4217	5.0996	0.1535
91	4.4944	0.4039	4.8430	0.1502

Age at relevant date (in completed years)	Pension and reversion valuation factors			
	Male		Female	
	Pension	Reversion	Pension	Reversion
92	4.3595	0.3863	4.6099	0.1464
93	4.2355	0.3691	4.3966	0.1421
94	4.1143	0.3526	4.1992	0.1374
95	3.9940	0.3364	4.0152	0.1322
96	3.8753	0.3202	3.8434	0.1264
97	3.7562	0.3038	3.6824	0.1199
98	3.6357	0.2867	3.5304	0.1125
99	3.5135	0.2683	3.3855	0.1041
100	3.3890	0.2481	3.2455	0.0944
101	3.2607	0.2250	3.1076	0.0831
102	3.1260	0.1977	2.9686	0.0700
103	2.9807	0.1645	2.8239	0.0549
104	2.8184	0.1230	2.6672	0.0377
105	2.6294	0.0697	2.4895	0.0190
106	2.3996	0.0000	2.2773	0.0000
107	2.1083	0.0000	2.0109	0.0000
108	1.7256	0.0000	1.6601	0.0000
109	1.2082	0.0000	1.1785	0.0000
110	0.4941	0.0000	0.4941	0.0000

Table 8 Unindexed pension valuation factors — pensions in payment and suspended pensions

Age at relevant date (in completed years)	Unindexed pension valuation factor		Age at relevant date (in completed years)	Unindexed pension valuation factor	
	Male	Female		Male	Female
18	15.2550	15.4795	43	13.8191	14.3208
19	15.2277	15.4585	44	13.7085	14.2332
20	15.2002	15.4365	45	13.5919	14.1410
21	15.1713	15.4133	46	13.4693	14.0442
22	15.1406	15.3883	47	13.3404	13.9425
23	15.1081	15.3614	48	13.2052	13.8358
24	15.0735	15.3326	49	13.0637	13.7240
25	15.0367	15.3020	50	12.9156	13.6069
26	14.9976	15.2694	51	12.7609	13.4844
27	14.9561	15.2349	52	12.5997	13.3562
28	14.9120	15.1983	53	12.4319	13.2223
29	14.8650	15.1597	54	12.2575	13.0824
30	14.8153	15.1188	55	12.0764	12.9364
31	14.7623	15.0757	56	11.8886	12.7841
32	14.7061	15.0301	57	11.6943	12.6252
33	14.6465	14.9820	58	11.4934	12.4596
34	14.5832	14.9312	59	11.2862	12.2869
35	14.5162	14.8774	60	11.0730	12.1068
36	14.4453	14.8204	61	10.8540	11.9191
37	14.3702	14.7602	62	10.6295	11.7238
38	14.2906	14.6966	63	10.3997	11.5207
39	14.2065	14.6293	64	10.1653	11.3099
40	14.1175	14.5583	65	9.9265	11.0912
41	14.0234	14.4833	66	9.6836	10.8648
42	13.9240	14.4042	67	9.4371	10.6307

Age at relevant date (in completed years)	Unindexed pension valuation factor		Age at relevant date (in completed years)	Unindexed pension valuation factor	
	Male	Female		Male	Female
68	9.1873	10.3891	89	4.1345	4.5724
69	8.9346	10.1400	90	3.9956	4.3599
70	8.6790	9.8836	91	3.8770	4.1650
71	8.4207	9.6200	92	3.7753	3.9868
72	8.1596	9.3492	93	3.6821	3.8227
73	7.8955	9.0714	94	3.5907	3.6698
74	7.6282	8.7870	95	3.4995	3.5264
75	7.3582	8.4969	96	3.4092	3.3917
76	7.0868	8.2023	97	3.3182	3.2650
77	6.8161	7.9050	98	3.2257	3.1450
78	6.5477	7.6066	99	3.1314	3.0302
79	6.2834	7.3091	100	3.0351	2.9190
80	6.0247	7.0137	101	2.9355	2.8093
81	5.7729	6.7207	102	2.8303	2.6984
82	5.5290	6.4300	103	2.7160	2.5823
83	5.2943	6.1420	104	2.5866	2.4555
84	5.0695	5.8578	105	2.4331	2.3095
85	4.8558	5.5791	106	2.2416	2.1315
86	4.6542	5.3083	107	1.9911	1.9016
87	4.4657	5.0483	108	1.6502	1.5886
88	4.2918	4.8023	109	1.1714	1.1428
			110	0.4845	0.4845

Table 9 Discount valuation factors — suspended pensions

Minimum deferral period for pension (in complete years)	Discount valuation factors	Minimum deferral period for pension (in complete years)	Discount valuation factors
0	1.000	21	0.622
1	0.977	22	0.609
2	0.954	23	0.595
3	0.932	24	0.582
4	0.911	25	0.569
5	0.891	26	0.556
6	0.871	27	0.544
7	0.852	28	0.532
8	0.833	29	0.520
9	0.814	30	0.508
10	0.796	31	0.497
11	0.779	32	0.486
12	0.762	33	0.475
13	0.745	34	0.464
14	0.728	35	0.454
15	0.712	36	0.443
16	0.696	37	0.433
17	0.681	38	0.424
18	0.666	39	0.414
19	0.651	40	0.405
20	0.637		