Commonwealth Coat of Arms of Australia

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

**Compilation No.** **29**

**Compilation date:** 13 March 2024

**Includes amendments:** F2024L00295

**Registered:** 25 March 2024

This compilation is in 6 volumes

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

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If a provision of the compiled law has been repealed in accordance with a provision of the law, details are included in the endnotes.

Contents

Schedule 2 Public sector superannuation plans — New South Wales 1

Part 1 Local Government Superannuation Scheme 1

Part 5 New South Wales Police Superannuation Scheme 4

Division 5.1 Definitions 4

Division 5.2 Interests in the growth phase 4

Division 5.3 Interests in the payment phase 9

Division 5.4 Factors 11

Part 6 Police Association Superannuation Scheme 20

Division 6.1 Definitions 20

Division 6.2 Interests in the growth phase 21

Division 6.3 Interests in the payment phase 24

Division 6.4 Factors 25

Part 7 New South Wales State Authorities Superannuation Scheme 34

Division 7.1 Definitions 34

Division 7.2 Interests in the growth phase 36

Division 7.3 Interests in the payment phase 45

Division 7.4 Factors 45

Part 8 New South Wales State Superannuation Scheme 65

Division 8.1 Definitions 65

Division 8.2 Interests in the growth phase 66

Division 8.3 Interests in the payment phase 94

Division 8.4 Factors, probabilities and proportions of optional units for which contributions are required to be made 95

Part 9 NSW State Authorities Non‑contributory Superannuation Scheme 112

Part 10 New South Wales Parliamentary Contributory Superannuation Scheme 118

Division 10.1 Definitions 118

Division 10.2 Interest held by member 119

Division 10.3 Other interests 130

Division 10.4 Factors and probabilities 136

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 × Fy+m  where:  ***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. |
|  |  | ***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.  ***Fy+m*** is the factor calculated in accordance with the following formula:. |
|  |  | Start formula start fraction F subscript y times open bracket 12 minus m close bracket plus F start subscript y plus 1 end subscript times m over 12 end fraction end formula  where:  ***Fy*** 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.  ***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 Fy.  ***Fy+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. |

Table 1 Valuation factors

| Number of completed years until Early Retirement Age | Factor |
| --- | --- |
| 37 | 0.716 |
| 36 | 0.722 |
| 35 | 0.729 |
| 34 | 0.735 |
| 33 | 0.742 |
| 32 | 0.749 |
| 31 | 0.756 |
| 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 |

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 |
| Start formula open curly bracket open round bracket AS times ESR times F start subscript ae, y plus m end subscript minus NEA close round bracket times open round bracket 1 minus 0.15 times start fraction B over C end fraction close round bracket plus NEA close curly bracket times R end formula  where:  ***AS***, ***ESR***, ***NEA***, ***B*** and ***C*** have the meanings given by subclause 3 (1).  ***Fae,y+m*** has the meaning given by subclause 3 (2).  ***R*** is the reduction factor under clause 4. |

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:

(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.

***C*** is the total number of days, as at the relevant date (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.

***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:

***Fae,y+m*** is calculated in accordance with the formula:

Start formula start fraction F start subscript ae, y end subscript times open bracket 12 minus m close bracket plus F start subscript ae, y plus 1 end subscript times m over 12 end fraction end formula

where:

***Fae,y*** is the valuation factor in whichever of Table 1 or 2 of Division 5.4 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 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.

***Fae,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:

Start formula 1 minus NMProp times BenProp end formula

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 ***Cs*** and ***TAs***; and

(b) the product of ***C*** and ***TArd***;

where:

***Cs*** 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.

***TAs*** 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).

***TArd*** 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) ***TAs*** is calculated in accordance with the formula:

Start formula 1 minus 0.15 times EFBProp subscript s times CSProp subscript s end formula

where:

***EFBProps*** is the quotient of:

(a) ***EFBs***, 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:

Start formula open bracket AS times ESR times F start subscript ae, y plus m end subscript minus NEA close bracket times open bracket 1 minus 0.15 times start fraction B over C end fraction close bracket end formula

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’.

***Fae,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) ***EFBs*** 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’.

***CSProps*** 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) ***Cs***(as defined in subclause 4 (2)).

(2) ***TArd*** is calculated in accordance with the formula:

Start formula 1 minus 0.15 times EFBProp times CSProp end formula

where:

***EFBProp*** is the quotient of:

(a) ***EFBrd*** calculated in accordance with the formula:

Start formula open bracket AS times ESR times F start subscript ae, y plus m end subscript minus NEA close bracket times open bracket 1 minus 0.15 times start fraction B over C end fraction close bracket end formula

where:

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

***Fae,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) ***EFBrd*** 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 |
| --- |
| Start formula SA times SAF start subscript y plus m end subscript end formula  where:  ***SA*** is the amount of annual superannuation allowance payable to the person in respect of the interest at the relevant date.  ***SAFy+m*** is the amount calculated in accordance with the formula:  Start formula start fraction SAF subscript y times open bracket 12 minus m close bracket plus SAF start subscript y plus 1 end subscript times m over 12 end fraction end formula  where:  ***SAFy*** is the valuation factor mentioned in whichever of Table 3 or 4 of Division 5.4 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 type of superannuation allowance.  ***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.  ***SAFy+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. |

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 |
| 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 |
| 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 |
| 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 |
| 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  (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) |
| 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 |
| 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 |
| 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 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 |
| Start formula open curly bracket open round bracket AS times ESR times F start subscript ae, y plus m end subscript minus NEA close round bracket times open round bracket 1 minus 0.15 times start fraction B over C end fraction close round bracket plus NEA close curly bracket times R end formula  where:  ***AS***, ***ESR***, ***NEA***, ***B*** and ***C*** have the meanings given by subclause 3 (1).  ***Fae,y+m*** has the meaning given by subclause 3 (2).  ***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:

***Fae,y+m*** is calculated in accordance with the formula:

Start formula start fraction F start subscript ae, y end subscript times open bracket 12 minus m close bracket plus F start subscript ae, y plus 1 end subscript times m over 12 end fraction end formula

where:

***Fae,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.

***Fae,y+1*** 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) ***Fae,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 ***Fae,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) ***Cs*** 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 |
| --- |
| Start formula SA times SAF start subscript y plus m end subscript end formula  where:  ***SA*** is the amount of annual superannuation allowance payable to the person in respect of the interest at the relevant date.  ***SAFy+m*** is the amount calculated in accordance with the formula:  Start formula start fraction SAF subscript y times open bracket 12 minus m close bracket plus SAF start subscript y plus 1 end subscript times m over 12 end fraction end formula  where:  ***SAFy*** is the valuation factor mentioned in whichever of Table 3 or 4 of Division 6.4 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 type of superannuation allowance.  ***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. |
| ***SAFy+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. |

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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| Start formula CFB plus open curly bracket open round bracket ABP times PAF close round bracket times open round bracket 1 minus 0.15 times start fraction B over C end fraction close round bracket times AR times FAS times F start subscript y plus m end subscript close curly bracket times R end formula  where:  ***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.  ***ABP*** is a person’s accrued benefit points at the relevant date.  ***PAF*** has the meaning given by subclause 3 (1).  ***B*** is the number of days in the period:  (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;  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*** is the number of the days in the period:  (a) commencing on the person’s entry date; and  (b) ending at the end of the relevant 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.  ***AR*** is a person’s rate of accrual, being whichever of the following is applicable:  (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.  ***Fy+m*** has the meaning given by subclause 3 (2).  ***R*** is the reduction factor under clause 4. |

3 Definitions of *PAF* and *Fy+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:

Start formula start fraction 30 over 60 minus age at entry end fraction end formula;

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:

***Fy+m*** is the factor calculated in accordance with the formula:

Start formula start fraction F subscript y times open bracket 12 minus m close bracket plus F start subscript y plus 1 end subscript times m over 12 end fraction end formula

where:

***Fy*** 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 pointscalculated in accordance with the formula:

Start formula start fraction ABP times 365.25 over C end fraction end formula

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.

***Fy+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:

(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 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

(c) in any other case — 1.

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

Start formula 1 minus NMProp times start fraction ABP subscript s times open bracket 1 minus 0.15 times start fraction B subscript s over C subscript s end fraction close bracket over ABP times open bracket 1 minus 0.15 times start fraction B over C end fraction close bracket end fraction end formula

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.

***ABPs*** 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.

***Bs*** 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 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.

***Cs*** 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 |
| Step 1  Calculate the gross value of the interest in accordance with the method set out in clause 2. |
| Step 2  Calculate the gross value of the interest in accordance with the following formula:  CFB + NA – NMSA  where:  ***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.  ***NA*** is the person’s notional accumulation at the relevant date, being:  (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 *State Authorities Superannuation (Closed Local Government Schemes Transfer) (Savings and Transitional) Regulation 1990* (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.  ***NMSA*** has the meaning given by subclause (2). |
| Step 3  Compare the gross values calculated in accordance with steps 1 and 2. The greater of those values is the value of the interest. |

(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 |
| Start formula CFB plus open square bracket EFB times D start subscript y plus m end subscript close square bracket times R end formula  where:  ***CFB*** is the amount that would be payable from the contributor’s account of the person 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.  ***Dy+m*** has the meaning given by clause 7.  ***R*** is the reduction factor under clause 8. |

7 Definition of *Dy+m*

(1) In clause 6:

***Dy+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 ***Dy+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:

Start formula D subscript y times open bracket 12 minus m close bracket plus D start subscript y plus 1 end subscript times m over 12 end fraction end formula

where:

***Dy*** 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.

***Dy+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 Regulationshave 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 theRegulationshave 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 Regulationshave 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:

Start formula 1 minus NMProp end formula

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 Regulationswere 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:

Start formula 1 minus NMProp times start fraction ABP subscript s times open bracket 1 minus 0.15 times start fraction B subscript s over C subscript s end fraction close bracket over ABP subscript e times open bracket 1 minus 0.15 times start fraction B subscript e over C subscript e end fraction close bracket end fraction end formula

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 Regulationswere 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.

***ABPs***,***Bs***,and ***Cs*** have the meanings given by subclause 4 (2).

***ABPe*** 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.

***Be***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.

***Ce*** 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 |
| Start formula P times PF start subscript y plus m end subscript end formula  where:  ***P*** is the amount of person’s annual pension at the relevant date.  ***PFy+m*** is the factor calculated in accordance with the formula:  Start formula start fraction PF subscript y times open bracket 12 minus m close bracket plus PF start subscript y plus 1 end subscript times m over 12 end fraction end formula  where:  ***PFy*** is the valuation factor mentioned in whichever of Table 9 or 10 of Division 7.4 is applicable given:  (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.  ***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.  ***PFy+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. |

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 |
| 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 |
| 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 |
| 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 ≤ 0.045 | 0.045<abpa< 0.05 | 0.05≤abpa< 0.055 | 0.055≤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 | 0.6567 | |
| 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 | |
| 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 ≤ 0.045 | 0.045<abpa< 0.05 | 0.05≤abpa< 0.055 | 0.055≤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 | |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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:  Start formula start fraction open bracket B start subscript t, r end subscript minus TPCI subscript t close bracket times s subscript t times p start subscript t, r end subscript times af start subscript t, r end subscript over d subscript t end fraction end formula  where:  ***Bt,r***has the meaning given by clause 6.  ***TPCIt*** 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 on1 July in the financial year in which the relevant date occurs is 6.5%.  ***st*** has the meaning given by clause 3.  ***pt,r*** has the meaning given by clause 4.  ***aft,r*** has the meaning given by clause 5.  ***dt*** 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 ***st*** 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) ***LPS0*** referred to in the definition of ***aft,r*** is, if applicable, the length of the person’s service as at 1 July immediately after the relevant date; and  (c) ***dt*** 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 (***V1***) 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:  Start formula open square bracket start fraction V subscript 0 times open round bracket 12 minus m close round bracket plus V subscript 1 times m over 12 end fraction close square bracket end formula  where:  ***V0***is the amount worked out in step 2.  ***V1***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:  Start formula open bracket EFB plus TPCI plus RUA close bracket times R end formula  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 *st*

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

***st*** 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  ***st***is the result of the calculation worked out in step 3. |

4 Meaning of *pt,r*

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

***pt,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 *aft,r*

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

***aft,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:

Start formula start fraction LPS subscript 0 over LPS subscript md end fraction end formula

where:

***LPS0*** is the length of the person’s service expressed in years and any fraction of a year, at the relevant date.

***LPSmd*** 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:

Start formula start fraction LPS subscript 0 over LPS subscript 0 plus t plus 0.5 end fraction end formula

where:

***LPS0*** 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 ***LPSmd*** in paragraph (a) of the definition of ***aft,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 ***LPS0*** in paragraphs (a) and (b) of the definition of ***aft,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 (*Bt,r*)

(1) For step 1 of the method set out in clause 2 and subject to subclause (2):

***Bt,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:

Start formula Pension times PF start subscript y plus t plus m end subscript times 26.09 end formula

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.

***PFy+t+m*** is the factor calculated in accordance with the formula:

Start formula start fraction PF start subscript y plus t end subscript times open bracket 12 minus m close bracket plus PF start subscript y plus t plus 1 end subscript times m over 12 end fraction end formula

where:

***PFy+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.

***PFy+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:

Start formula open bracket Pension1 subscript t times PF1 start subscript y plus t plus m end subscript plus Pension2 subscript t times PF2 start subscript y plus t plus m end subscript close bracket times 26.09 end formula

where:

***Pension1t*** 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.

***PF1y+t+m*** is the pension valuation factor calculated in accordance with the formula:

Start formula start fraction PF1 start subscript y plus t end subscript times open bracket 12 minus m close bracket plus PF1 start subscript y plus t plus 1 end subscript times m over 12 end fraction end formula

where:

***PF1y+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.

***PF1y+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.

***Pension2t*** 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.

***PF2y+t+m*** is the pension valuation factor calculated in accordance with the formula:

Start formula start fraction PF2 start subscript y plus t end subscript times open bracket 12 minus m close bracket plus PF2 start subscript y plus t plus 1 end subscript times m over 12 end fraction end formula

where:

***PF2y+t*** is theP2 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.

***PF2y+t+1*** is the P2pension 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 × 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:

Start formula start fraction CD subscript s minus 0.15 times B subscript s times EFP subscript s over CD minus 0.15 times B times EFP end fraction end formula

where:

***CDs*** 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.

***Bs*** 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.

***EFPs*** 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:

Start formula start fraction EFB subscript s over EFB subsript s plus TPCI subscript s end fraction end formula

where:

***EFBs*** 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.

***TPCIs*** 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:

Start formula start fraction EFB over EFB plus TPCI end fraction end formula

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 ***Bt,r*** in subclause 6 (1), each of the events set out in subclauses (4) to (10) is a reason.

(2) For the definition of ***pt,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 *TPCIt* and *Bt,r*

For the definition of ***TPCIt*** in step 1 of the method set out in clause 2, and paragraph (b) of the definition of ***Bt,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 thecalculation 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 |
| Start formula open curly bracket open round bracket P1 times PF1 start subscript y plus m end subscript plus P2 times PF2 start subscript y plus m end subscript close round bracket times 26.09 close curly bracket times R end formula  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 the relevant date.  ***PF1y+m*** has the meaning given by subclause 12 (1).  ***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.  ***PF2y+m*** has the meaning given by subclause 12 (2).  ***R*** is the reduction factor under clause 13. |

12 Definitions of *PF1y+m* and *PF2y+m*

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

***PF1y+m*** is the pension valuation factor calculated in accordance with the formula:

Start formula start fraction PF1 subscript y times open bracket 12 minus m close bracket plus PF1 start subscript y plus 1 end subscript times m over 12 end fraction end formula

where:

***PF1y*** 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.

***PF1y+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:

***PF2y+m*** is the pension valuation factor calculated in accordance with the formula:

Start formula start fraction PF2 subscript y times open bracket 12 minus m close bracket plus PF2 start subscript y plus 1 end subscript times m over 12 end fraction end formula

where:

***PF2y*** 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).

***PF2y+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 – 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 – NMProp × 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:

Start formula start fraction CD subscript s minus 0.15 times B subscript s times EFP subscript s over CD subscript e minus 0.15 times B subscript e times EFP subscript e end fraction end formula

where:

***CDs*** 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.

***Bs*** 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.

***EFPs*** has the meaning given by subclause 14 (1).

***CDe*** 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.

***Be*** 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 ***CDe*** applies to the person.

***EFPe*** has the meaning given by subclause 14 (2).

14 Definitions of *EFPs* and *EFPe*

(1) In subclause 13 (3):

***EFPs*** 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:

Start formula start fraction EFB subscript s over EFB subscript s plus TPCI subscript s end fraction end formula

where:

***EFBs*** 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:

Start formula open square bracket start fraction V subscript 0 times open round bracket 12 minus m close round bracket plus V subscript 1 times m over 12 end fraction close square bracket end formula

where:

***V0***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.

***V1***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 .

***TPCIs*** 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:

Start formula start fraction EFB subscript e over EFB subscript e plus TPCI subscript e end fraction end formula

where:

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

Start formula open curly bracket open round bracket P1 times PF1 start subscript y plus m end subscript plus P2 times PF2 start subscript y plus m end subscript close round bracket times 26.09 close curly bracket minus TPCI subscript e end formula

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.

***PF1y+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.

***PF2y+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.

***TPCIe*** 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 |
| Start formula open square bracket LS plus P times PF start subscript y plus m end subscript close square bracket times R end formula  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 applied on the relevant date for payment of the benefit after his or her resignation, retirement or other cessation of employment.  ***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.  ***PFy+m*** is the factor calculated in accordance with the formula:  Start formula start fraction PF subscript y times open bracket 12 minus m close bracket plus PF start subscript y plus 1 end subscript times m over 12 end fraction end formula  where:  ***PFy*** 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.  ***PFy+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.  ***R*** is the reduction factor under clause 16. |

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 × 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:

Start formula start fraction CD subscript s minus 0.15 times B subscript s times EFP subscript s over CD subscript e minus 0.15 times B subscript e times EFP subscript e end fraction end formula

where:

***CDs*** 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.

***Bs*** 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.

***EFPs*** has the meaning given by subclause 17 (1).

***CDe*** 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.

***Be*** 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 ***CDe*** applies to the person.

***EFPe*** has the meaning given by subclause 17 (2).

17 Definitions of *EFPs* and *EFPe*

(1) In subclause 16 (3):

***EFPs*** 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:

Start formula start fraction EFB subscript s over EFB subscript s plus TPCI subscript s end fraction end formula

where:

***EFBs*** 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:

Start formula open square bracket start fraction V subscript 0 times open round bracket 12 minus m close round bracket plus V subscript 1 times m over 12 end fraction close square bracket end formula

where:

***V0***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.

***V1***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.

***TPCIs*** 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):

***EFPe*** 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:

Start formula start fraction EFB subscript e over EFB subscript e plus TPCI subscript e end fraction end formula

where:

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

Start formula LS plus P times PF start subscript y plus m end subscript minus TPCI subscript e end formula

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.

***PFy+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.

***TPCIe*** 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 |
| Start formula open square bracket LS plus P times open round bracket APF start subscript y plus m end subscript plus PF times DF start subscript y plus m end subscript close round bracket close square bracket times R end formula  where:  ***LS*** is the amount of the lump sum benefit that would be payable to the person:  (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 *Superannuation Industry (Supervision) Regulations 1994*); and  (b) if the person’s retirement was on the relevant day.  ***P*** is the annual rate of pension that:  (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 *Superannuation Industry (Supervision) Regulations 1994*) if the person’s retirement were on the relevant date; and  (b) is in addition to any pension being paid to the person.  ***APFy+m*** has the meaning given by clause 19.  ***PF*** has the meaning given by clause 20.  ***DFy+m*** has the meaning given by clause 21.  ***R*** is the reduction factor under clause 22. |

19 Meaning of *APFy+m*

In clause 18:

***APFy+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:

Start formula start fraction APF subscript y times open bracket 12 minus m close bracket plus APF start subscript y plus 1 end subscript times m over 12 end fraction end formula

where:

***APFy*** 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.

***APFy+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:

Start formula start fraction PF subscript y times open bracket 12 minus m close bracket plus PF start subscript y plus 1 end subscript times m over 12 end fraction end formula

where:

***PFy*** 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.

***PFy+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 *DFy+m*

In clause 18:

***DFy+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:

Start formula start fraction DF subscript y times open bracket 12 minus m close bracket plus DF start subscript y plus 1 end subscript times m over 12 end fraction end formula

where:

***DFy*** 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.

***DFy+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 – NMProp × 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:

Start formula start fraction CD subscript s minus 0.15 times B subscript s times EFP subscript s over CD subscript e minus 0.15 times B subscript e times EFP subscript e end fraction end formula

where:

***CDs*** 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.

***Bs*** 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.

***EFPs*** has the meaning given by subclause 23 (1).

***CDe*** 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.

***Be*** 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.

***EFPe*** has the meaning given by subclause 23 (2).

23 Definitions of *EFPs* and *EFPe*

(1) In subclause 22 (3):

***EFPs*** 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:

Start formula start fraction EFB subscript s over EFB subscript s plus TPCI subscript s end fraction end formula

where:

***EFBs*** 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:

Start formula open square bracket start fraction V subscript 0 times open round bracket 12 minus m close round bracket plus V subscript 1 times m over 12 end fraction close square bracket end formula

where:

***V0***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.

***V1***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.

***TPCIs*** 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):

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

Start formula open square bracket LS plus P times open round bracket APF start subscript y plus m plus PF times DF start subscript y plus m end subscript close round bracket close square bracket minus TPCI subscript e end formula

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.

***APFy+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’.

***DFy+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’.

***TPCIe*** 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 |
| Start formula P times PF start subscript y plus m end subscript end formula  where:  ***P*** is the amount of annual pension benefit that is payable to the person in respect of the interest at the relevant date.  ***PFy+m*** is the amount calculated in accordance with the formula:  Start formula start fraction PF subscript y times open bracket 12 minus m close bracket plus PF start subscript y plus 1 end subscript times m over 12 end fraction end formula  where:  ***PFy*** is the 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; 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 at the relevant date.  ***PFy+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. |

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 (*dt*) |
| --- | --- |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 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 | |
| --- | --- | --- | --- | --- | --- | --- |
| Age | 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 (APFy) | Discount factor (DFy) |
| 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 | Start formula open curly bracket open round bracket C minus 0.15 times B close round bracket times 0.03 times FAS times F start subscript y plus m end subscript close curly bracket times R plus CCB plus AEC end formula  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. |
|  |  | ***Fy+m*** is the factor calculated in accordance with the formula:  Start formula start fraction F subscript y times open bracket 12 minus m close bracket plus F start subscript y plus 1 end subscript times m over 12 end fraction end formula  where:  ***Fy*** 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.  ***Fy+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:  Start formula 1 minus NMProp times ESProp end formula  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, immediately before those requirements were satisfied, determined in accordance with the method set out in this item. |
|  |  | ***ESProp*** is the quotient of:  (i) the sum of:  (A) the number of days, and any additional proportion of a day, of eligible service of the person before 1 July 1988; and  (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;  at the time when the requirements of Division 2.2 of the Regulations were satisfied; and  (ii) the sum of:  (A) the number of days, and any additional proportion of a day, of eligible service of the person before 1 July 1988; and  (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;  at the relevant date; 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 in respect of the interest — the product of the reduction factors, calculated in accordance with paragraph (a), in respect of each entitlement; or |
|  |  | (c) in any other case — 1. |
|  |  | ***CCB*** is the sum of:  (a) the balance of the person’s Commonwealth co‑contribution account at the relevant date; and  (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. |
|  |  | ***AEC*** is the sum of:  (a) the balance of the additional employer contributions account of the person at the relevant date; and  (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. |
| 2 | An interest held by a person if:  (a) the person has ceased to be an employee; and  (b) all or part of the person’s benefit in respect of the interest is preserved under section 24 of the SANCS Act | Start formula A plus SC end formula  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.  ***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 |
| 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 |
| Step 1  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 (***r***) mentioned in clause 8 in accordance with whichever of the following applies:  (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 (***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 70;  (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;  in accordance with the formula:  Start formula start fraction B start subscript t, r end subscript times s subscript t times p start subscript t, r end subscript times af start subscript t, r end subscript over d subscript t end fraction end formula |
| where:  ***Bt,r*** has the meaning given by clause 6.  ***st*** has the meaning given by clause 3. |
| ***pt,r*** is the probability, worked out in accordance with clause 4, that the benefit would be payable to the person in the calculation year.  ***aft,r*** has the meaning given by clause 5.  ***dt*** is:  (a) for 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 10.4 that applies to the calculation year. |
| Step 2  Calculate the sum (***V0***) 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 ***st*** 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) ***aft,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:  Start formula start fraction LPS subscript o over LPS subscript o plus t plus 0.5 end fraction end formula  where:  ***LPS0*** 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 (***V1***) 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:  Start formula start fraction V subscript 0 times open bracket 12 minus m close bracket plus V subscript 1 times m over 12 end fraction end formula  where:  ***V0***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.  ***V1***is the amount calculated in step 4. |
| Step 6  Calculate the gross value of the interest in accordance with the formula:  Start formula TB times R end formula  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 *st*

For step 1 of the method mentioned in clause 2:

***st*** 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 |
| 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 sum of:  (a) the factor that applies to the person for the definition of ***pt,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. |
| Step 2  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. |
| 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  ***st***is the result of the calculation worked out in step 3. |

4 Probability (*pt,r*)

(1) For step 1 of the methods mentioned in clauses 2 and 3, ***pt,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), ***pt,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), ***pt,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), ***pt,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 *aft,r*

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

***aft,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:

Start formula start fraction LPS subscript o over LPS subscript o plus t plus 0.5 end fraction end formula

where:

***LPS0*** 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 (*Bt,r*)

(1) For step 1 of the method mentioned in clause 2 and subject to subclause (2):

***Bt,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:

Start formula P times open bracket PF start subscript y plus t plus m end subscript plus RPP times RPF start subscript y plus t plus m end subscript close bracket end formula

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.

***PFy+t+m*** is the factor calculated in accordance with the formula:

Start formula start fraction PF start subscript y plus t end subscript times open bracket 12 minus m close bracket plus PF start subscript y plus t plus end subscript times m over 12 end fraction end formula

where:

***PFy+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.

***PFy+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:

Start formula start fraction 0.45 over 0.488 plus 0.002 times open bracket M minus 84 close bracket end fraction times BSR end formula

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.

***RPFy+t+m*** is the factor calculated in accordance with the formula:

Start formula start fraction RPF start subscript y plus t end subscript times open bracket 12 minus m close bracket plus RPF start subscript y plus t plus 1 end subscript times m over 12 end fraction end formula

where:

***RPFy+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.

***RPFy+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:

Start formula DP times open bracket DPF times DF start subscript y plus t plus m end subscript plus RPP times RPF start subscript y plus t plus m end subscript close bracket end formula

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.

***DFy+t+m*** is the factor calculated in accordance with the formula:

Start formula start fraction DF start subscript y plus t end subscript times open bracket 12 minus m close bracket plus DF start subscript y plus t plus 1 end subscript times m over 12 end fraction end formula

where:

***DFy+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.

***DFy+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).

***RPFy+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:

Start formula 1 minus NMProp times start fraction CD subscript s over CD end fraction end formula

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.

***CDs*** 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 ***Bt,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 |
| Start formula P times P start subscript y plus m end subscript plus CP times open bracket P start subscript y plus m end subscript minus UP start subscript y plus m end subscript close bracket plus R times R start subscript y plus m end subscript end formula  where:  ***P*** is the annual pension amount payable to the person at the relevant date. |
| ***Py+m*** is the factor calculated in accordance with the formula:  Start formula start fraction P subscript y times open bracket 12 minus m close bracket plus P start subscript y plus 1 end subscript times m over 12 end fraction end formula  where:  ***Py*** 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. |
| ***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.  ***Py+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.  ***CP*** is:  (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.  ***UPy+m*** is the factor calculated in accordance with the formula:  Start formula start fraction UP subscript y times open bracket 12 minus m close bracket plus UP start subscript y plus 1 end subscript times m over 12 end fraction end formula  where:  ***UPy*** 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.  ***UPy+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. |
| ***Ry+m*** is the factor calculated in accordance with the formula:  Start formula start fraction R subscript y times open bracket 12 minus m close bracket plus R start subscript y plus 1 end subscript times m over 12 end fraction end formula  where:  ***Ry*** 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.  ***Ry+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 |
| Start formula start fraction PV subscript ls plus PV subscript p over 2 end fraction end formula  where:  ***PVls*** 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:  Start formula P times open bracket 10 plus P start subscript y plus m end subscript minus UP start subscript y plus m end subscript close bracket plus R times R start subscript y plus m end subscript end formula  where:  ***P*** has the meaning given by clause 10.  ***Py+m*** has the meaning given by clause 10.  ***UPy+m*** has the meaning given by clause 10.  ***R*** has the meaning given by clause 10.  ***Ry+m*** has the meaning given by clause 10.  ***PVp*** is the value of the person’s pension entitlements calculated in accordance with the formula:  Start formula P times P start subscript y plus m end subscript plus R times R start subscript y plus m end subscript end formula  where:  ***P*** has the meaning given by clause 10.  ***Py+m*** has the meaning given by clause 10.  ***R*** has the meaning given by clause 10.  ***Ry+m*** has the meaning given by clause 10. |

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:

(a) who was not a member immediately before 1 February 1990; and

(b) who did not receive 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 |
| Start formula open bracket P times P start subscript y plus m end subscript times D start subscript y plus m end subscript close bracket plus open bracket R times R start subscript y plus m end subscript close bracket end formula  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.  ***Py+m*** is the factor calculated in accordance with the formula:  Start formula start fraction P subscript y times open bracket 12 minus m close bracket plus P start subscript y plus 1 end subscript times m over 12 end fraction end formula  where:  ***Py*** 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.  ***Py+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. |
| ***Dy+m*** is the factor calculated in accordance with the formula:  Start formula start fraction D subscript y times open bracket 12 minus m close bracket plus D start subscript y plus 1 end subscript times m over 12 end fraction end formula  where:  ***Dy*** 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. |
| ***Dy+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.  ***Ry+m*** is the factor calculated in accordance with the formula:  Start formula start fraction R subscript y times open bracket 12 minus m close bracket plus R start subscript y plus 1 end subscript times m over 12 end fraction end formula  where:  ***Ry*** 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.  ***Ry+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 |
| Start formula open bracket P times P start subscript y plus m end subscript plus CP times open bracket P start subscript y plus m end subscript minus UP start subscript y plus m end subscript close bracket close bracket times D start subscript y plus m end subscript plus R times R start subscript y plus m end subscript end formula  where:  ***P*** has the meaning given by clause 12.  ***Py+m*** has the meaning given by clause 12.  ***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.  ***UPy+m*** is the factor calculated in accordance with the formula:  Start formula start fraction UP subscript y times open bracket 12 minus m close bracket plus UP start subscript y plus 1 end subscript times m over 12 end fraction end formula  where:  ***UPy*** 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.  ***UPy+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.  ***Dy+m*** has the meaning given by clause 12.  ***R*** has the meaning given by clause 12.  ***Ry+m*** has the meaning given by clause 12. |

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 |
| Start formula start fraction PV subscript ls plus PV subscript p over 2 end fraction end formula  where:  ***PVls*** 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:  Start formula open bracket P times open bracket 10 plus P start subscript y plus m end subscript minus UP start subscript y plus m end subscript close bracket close bracket times D start subscript y plus m end subscript plus R times R start subscript y plus m end subscript end formula  where:  ***P*** has the meaning given by clause 12.  ***Py+m*** has the meaning given by clause 12.  ***UPy+m*** has the meaning given by clause 13.  ***Dy+m*** has the meaning given by clause 12.  ***R*** has the meaning given by clause 12.  ***Ry+m*** has the meaning given by clause 12.  ***PVp*** is the value of the person’s pension entitlements calculated in accordance with the formula:  Start formula P times P start subscript y plus m end subscript times D start subscript y plus m end subscript plus R times R start subscript y plus m end subscript end formula  where:  ***P*** has the meaning given by clause 12.  ***Py+m*** has the meaning given by clause 12.  ***Dy+m*** has the meaning given by clause 12.  ***R*** has the meaning given by clause 12.  ***Ry+m*** has the meaning given by clause 12. |

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 (*dt*) |
| --- | --- |
| 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 |
| 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 a benefit will be payable under section 22 of the PCS Act

| Age of person | Factor | |
| --- | --- | --- |
| Male | Female |
| 20 | 0.00020 | 0.00010 |
| 21 | 0.00020 | 0.00010 |
| 22 | 0.00020 | 0.00010 |
| 23 | 0.00020 | 0.00010 |
| 24 | 0.00020 | 0.00010 |
| 25 | 0.00020 | 0.00020 |
| 26 | 0.00020 | 0.00020 |
| 27 | 0.00020 | 0.00020 |
| 28 | 0.00020 | 0.00030 |
| 29 | 0.00020 | 0.00030 |
| 30 | 0.00030 | 0.00040 |
| 31 | 0.00030 | 0.00040 |
| 32 | 0.00030 | 0.00050 |
| 33 | 0.00030 | 0.00050 |
| 34 | 0.00040 | 0.00060 |
| 35 | 0.00040 | 0.00060 |
| 36 | 0.00050 | 0.00070 |
| 37 | 0.00050 | 0.00080 |
| 38 | 0.00060 | 0.00090 |
| 39 | 0.00060 | 0.00090 |
| 40 | 0.00070 | 0.00100 |
| 41 | 0.00080 | 0.00110 |
| 42 | 0.00090 | 0.00130 |
| 43 | 0.00100 | 0.00140 |
| 44 | 0.00110 | 0.00150 |
| 45 | 0.00120 | 0.00160 |
| 46 | 0.00140 | 0.00180 |
| 47 | 0.00160 | 0.00190 |
| 48 | 0.00180 | 0.00200 |
| 49 | 0.00200 | 0.00220 |
| 50 | 0.00230 | 0.00240 |
| 51 | 0.00260 | 0.00260 |
| 52 | 0.00290 | 0.00280 |
| 53 | 0.00330 | 0.00310 |
| 54 | 0.00370 | 0.00330 |
| 55 | 0.00410 | 0.00370 |
| 56 | 0.00460 | 0.00400 |
| 57 | 0.00520 | 0.00430 |
| 58 | 0.00580 | 0.00470 |
| 59 | 0.00630 | 0.00500 |
| 60 | 0.00690 | 0.00540 |
| 61 | 0.00750 | 0.00580 |
| 62 | 0.00810 | 0.00610 |
| 63 | 0.00860 | 0.00650 |
| 64 | 0.00920 | 0.00690 |
| 65 | 0.00980 | 0.00730 |
| 66 | 0.01040 | 0.00760 |
| 67 | 0.01090 | 0.00800 |
| 68 | 0.01150 | 0.00840 |
| 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 | |
| --- | --- | --- |
| Male | Female |
| 20 | 0.00060 | 0.00021 |
| 21 | 0.00061 | 0.00020 |
| 22 | 0.00061 | 0.00019 |
| 23 | 0.00062 | 0.00018 |
| 24 | 0.00062 | 0.00018 |
| 25 | 0.00063 | 0.00019 |
| 26 | 0.00063 | 0.00020 |
| 27 | 0.00064 | 0.00020 |
| 28 | 0.00064 | 0.00022 |
| 29 | 0.00065 | 0.00023 |
| 30 | 0.00066 | 0.00025 |
| 31 | 0.00067 | 0.00026 |
| 32 | 0.00068 | 0.00028 |
| 33 | 0.00069 | 0.00029 |
| 34 | 0.00071 | 0.00031 |
| 35 | 0.00073 | 0.00033 |
| 36 | 0.00075 | 0.00035 |
| 37 | 0.00077 | 0.00037 |
| 38 | 0.00080 | 0.00039 |
| 39 | 0.00084 | 0.00042 |
| 40 | 0.00087 | 0.00045 |
| 41 | 0.00091 | 0.00048 |
| 42 | 0.00096 | 0.00052 |
| 43 | 0.00101 | 0.00057 |
| 44 | 0.00108 | 0.00062 |
| 45 | 0.00116 | 0.00068 |
| 46 | 0.00125 | 0.00075 |
| 47 | 0.00135 | 0.00083 |
| 48 | 0.00147 | 0.00091 |
| 49 | 0.00162 | 0.00101 |
| 50 | 0.00178 | 0.00112 |
| 51 | 0.00197 | 0.00123 |
| 52 | 0.00218 | 0.00136 |
| 53 | 0.00242 | 0.00150 |
| 54 | 0.00269 | 0.00165 |
| 55 | 0.00299 | 0.00182 |
| 56 | 0.00332 | 0.00200 |
| 57 | 0.00370 | 0.00220 |
| 58 | 0.00412 | 0.00241 |
| 59 | 0.00459 | 0.00264 |
| 60 | 0.00512 | 0.00289 |
| 61 | 0.00572 | 0.00316 |
| 62 | 0.00638 | 0.00347 |
| 63 | 0.00711 | 0.00382 |
| 64 | 0.00792 | 0.00421 |
| 65 | 0.00882 | 0.00465 |
| 66 | 0.00980 | 0.00514 |
| 67 | 0.01087 | 0.00569 |
| 68 | 0.01204 | 0.00631 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| --- | --- | --- |
| 20 | 0.411 | 0.422 |
| 21 | 0.421 | 0.433 |
| 22 | 0.432 | 0.443 |
| 23 | 0.443 | 0.454 |
| 24 | 0.454 | 0.465 |
| 25 | 0.465 | 0.476 |
| 26 | 0.477 | 0.488 |
| 27 | 0.489 | 0.500 |
| 28 | 0.501 | 0.512 |
| 29 | 0.513 | 0.525 |
| 30 | 0.526 | 0.537 |
| 31 | 0.539 | 0.551 |
| 32 | 0.553 | 0.564 |
| 33 | 0.567 | 0.578 |
| 34 | 0.581 | 0.592 |
| 35 | 0.596 | 0.607 |
| 36 | 0.611 | 0.621 |
| 37 | 0.626 | 0.637 |
| 38 | 0.642 | 0.652 |
| 39 | 0.658 | 0.669 |
| 40 | 0.675 | 0.685 |
| 41 | 0.692 | 0.702 |
| 42 | 0.710 | 0.719 |
| 43 | 0.728 | 0.737 |
| 44 | 0.747 | 0.756 |
| 45 | 0.766 | 0.775 |
| 46 | 0.786 | 0.794 |
| 47 | 0.807 | 0.814 |
| 48 | 0.828 | 0.835 |
| 49 | 0.850 | 0.856 |
| 50 | 0.872 | 0.878 |
| 51 | 0.896 | 0.901 |
| 52 | 0.920 | 0.925 |
| 53 | 0.946 | 0.949 |
| 54 | 0.972 | 0.974 |
| 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 |
| 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 |
| 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 |
| 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 | |
| --- | --- | --- | --- |
| Male | Female |
| 18 | 15.2550 | | 15.4795 |
| 19 | 15.2277 | | 15.4585 |
| 20 | 15.2002 | | 15.4365 |
| 21 | 15.1713 | | 15.4133 |
| 22 | 15.1406 | | 15.3883 |
| 23 | 15.1081 | | 15.3614 |
| 24 | 15.0735 | | 15.3326 |
| 25 | 15.0367 | | 15.3020 |
| 26 | 14.9976 | | 15.2694 |
| 27 | 14.9561 | | 15.2349 |
| 28 | 14.9120 | | 15.1983 |
| 29 | 14.8650 | | 15.1597 |
| 30 | 14.8153 | | 15.1188 |
| 31 | 14.7623 | | 15.0757 |
| 32 | 14.7061 | | 15.0301 |
| 33 | 14.6465 | | 14.9820 |
| 34 | 14.5832 | | 14.9312 |
| 35 | 14.5162 | | 14.8774 |
| 36 | 14.4453 | | 14.8204 |
| 37 | 14.3702 | | 14.7602 |
| 38 | 14.2906 | | 14.6966 |
| 39 | 14.2065 | | 14.6293 |
| 40 | 14.1175 | | 14.5583 |
| 41 | 14.0234 | | 14.4833 |
| 42 | 13.9240 | | 14.4042 |
| 43 | 13.8191 | | 14.3208 |
| 44 | 13.7085 | | 14.2332 |
| 45 | 13.5919 | | 14.1410 |
| 46 | 13.4693 | | 14.0442 |
| 47 | 13.3404 | | 13.9425 |
| 48 | 13.2052 | | 13.8358 |
| 49 | 13.0637 | | 13.7240 |
| 50 | 12.9156 | | 13.6069 |
| 51 | 12.7609 | | 13.4844 |
| 52 | 12.5997 | | 13.3562 |
| 53 | 12.4319 | | 13.2223 |
| 54 | 12.2575 | | 13.0824 |
| 55 | 12.0764 | | 12.9364 |
| 56 | 11.8886 | | 12.7841 |
| 57 | 11.6943 | | 12.6252 |
| 58 | 11.4934 | | 12.4596 |
| 59 | 11.2862 | | 12.2869 |
| 60 | 11.0730 | | 12.1068 |
| 61 | 10.8540 | | 11.9191 |
| 62 | 10.6295 | | 11.7238 |
| 63 | 10.3997 | | 11.5207 |
| 64 | 10.1653 | | 11.3099 |
| 65 | 9.9265 | | 11.0912 |
| 66 | 9.6836 | | 10.8648 |
| 67 | 9.4371 | | 10.6307 |
| 68 | 9.1873 | | 10.3891 |
| 69 | 8.9346 | | 10.1400 |
| 70 | 8.6790 | | 9.8836 |
| 71 | 8.4207 | | 9.6200 |
| 72 | 8.1596 | | 9.3492 |
| 73 | 7.8955 | | 9.0714 |
| 74 | 7.6282 | | 8.7870 |
| 75 | 7.3582 | | 8.4969 |
| 76 | 7.0868 | | 8.2023 |
| 77 | 6.8161 | | 7.9050 |
| 78 | 6.5477 | | 7.6066 |
| 79 | 6.2834 | | 7.3091 |
| 80 | 6.0247 | | 7.0137 |
| 81 | 5.7729 | | 6.7207 |
| 82 | 5.5290 | | 6.4300 |
| 83 | 5.2943 | | 6.1420 |
| 84 | 5.0695 | | 5.8578 |
| 85 | 4.8558 | | 5.5791 |
| 86 | 4.6542 | | 5.3083 |
| 87 | 4.4657 | | 5.0483 |
| 88 | 4.2918 | | 4.8023 |
| 89 | 4.1345 | | 4.5724 |
| 90 | 3.9956 | | 4.3599 |
| 91 | 3.8770 | | 4.1650 |
| 92 | 3.7753 | | 3.9868 |
| 93 | 3.6821 | | 3.8227 |
| 94 | 3.5907 | | 3.6698 |
| 95 | 3.4995 | | 3.5264 |
| 96 | 3.4092 | | 3.3917 |
| 97 | 3.3182 | | 3.2650 |
| 98 | 3.2257 | | 3.1450 |
| 99 | 3.1314 | | 3.0302 |
| 100 | 3.0351 | | 2.9190 |
| 101 | 2.9355 | | 2.8093 |
| 102 | 2.8303 | | 2.6984 |
| 103 | 2.7160 | | 2.5823 |
| 104 | 2.5866 | | 2.4555 |
| 105 | 2.4331 | | 2.3095 |
| 106 | 2.2416 | | 2.1315 |
| 107 | 1.9911 | | 1.9016 |
| 108 | 1.6502 | | 1.5886 |
| 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 |
| --- | --- |
| 0 | 1.000 |
| 1 | 0.977 |
| 2 | 0.954 |
| 3 | 0.932 |
| 4 | 0.911 |
| 5 | 0.891 |
| 6 | 0.871 |
| 7 | 0.852 |
| 8 | 0.833 |
| 9 | 0.814 |
| 10 | 0.796 |
| 11 | 0.779 |
| 12 | 0.762 |
| 13 | 0.745 |
| 14 | 0.728 |
| 15 | 0.712 |
| 16 | 0.696 |
| 17 | 0.681 |
| 18 | 0.666 |
| 19 | 0.651 |
| 20 | 0.637 |
| 21 | 0.622 |
| 22 | 0.609 |
| 23 | 0.595 |
| 24 | 0.582 |
| 25 | 0.569 |
| 26 | 0.556 |
| 27 | 0.544 |
| 28 | 0.532 |
| 29 | 0.520 |
| 30 | 0.508 |
| 31 | 0.497 |
| 32 | 0.486 |
| 33 | 0.475 |
| 34 | 0.464 |
| 35 | 0.454 |
| 36 | 0.443 |
| 37 | 0.433 |
| 38 | 0.424 |
| 39 | 0.414 |
| 40 | 0.405 |