

SCHEDULE 12

Lump sum on death

Death of pensioner member

4.—(1) Except where paragraph 6 or 7 applies, a lump sum on death is payable under this paragraph in respect of the death of a pensioner member (P).

(2) The amount of the lump sum on death payable is equal to the lesser of—

- (a) five times the annual rate of pension (excluding any element in respect of additional pension), less the amount of the pension payments already made to the member; and
- (b) the amount that would have been payable under paragraph 2 had the member died on the member's last day of pensionable service, less any lump sum paid to the member when the pension came into payment as a result of the member exercising the option under regulation 76.

(3) If P exercised the option under regulation 50, for the purposes of sub-paragraph (2)(a) the reference to the amount of the pension payments already made to the member is a reference to the amount of the pension payments that would have been made apart from the election.