

1987 No. 657

PENSIONS

**The State Scheme Premiums (Actuarial Tables)
Regulations 1987**

Made - - - - - *3rd April 1987*

Coming into force *6th April 1988*

Whereas a draft of the following Regulations was laid before Parliament and approved by a resolution of each House of Parliament:

Now, therefore, the Secretary of State for Social Services, in exercise of the powers conferred upon him by section 168(1), and Schedule 20 to, the Social Security Act 1975(a), sections 44(7), 44ZA(14), 44A(3) and 45(4) of, and paragraph 6 of Schedule 2 to, the Social Security Pensions Act 1975(b), and sections 5(15), 16(1) and 84(1) of the Social Security Act 1986(c), and all other powers enabling him in that behalf, and after consultation with the Government Actuary as required by section 16(1) of the Social Security Act 1986, hereby makes the following Regulations:-

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the State Scheme Premiums (Actuarial Tables) Regulations 1987, and shall come into force on 6th April 1988.

(2) In these Regulations, unless the context otherwise requires—

“the 1975 Act” means the Social Security Pensions Act 1975;

“the 1977 Act” means the Social Security (Miscellaneous Provisions) Act 1977(d);

“the 1986 Act” means the Social Security Act 1986;

“the Contracting-out Regulations” means the Occupational Pension Schemes (Contracting-out) Regulations 1984(e);

“accrued rights factor” means—

(a) in the case of an accrued rights premium, the weekly amount (calculated in accordance with the provisions of section 44(6) of the 1975 Act as modified, in a case to which section 22(13) of the 1977 Act applies, by regulation 47 of the Contracting-out Regulations) of the guaranteed minimum pension to which the earner in question had accrued rights under the scheme in question when the event giving rise to the liability for the premium occurred, multiplied by 52;

(b) in the case of a pensioner's rights premium, the weekly amount (calculated as mentioned in sub-paragraph (a) above) of the guaranteed minimum pension of the person in question under the scheme in question when the event giving rise to the liability for the premium occurred, multiplied by 52;

(a) 1975 c.14. See definition of “regulations” in Schedule 20. Section 168(1) applies, by virtue of section 66(2) of the Social Security Pensions Act 1975 (c.60), to the exercise of certain powers conferred by that Act.

(b) 1975 c.60. Section 44ZA was inserted by the Social Security Act 1986 (c.50), section 6 and Schedule 2, paragraph 7. Section 44A was inserted by the Social Security Act 1985 (c.53), section 2 and Schedule 1, paragraph 1.

(c) 1986 c.50. See definitions of “prescribed” and “regulations” in section 84(1).

(d) 1977 c.5.

(e) S.I. 1984/380; relevant amending instruments are S.I. 1985/1323, 1928, 1986/1716.

- (c) in the case of a transfer premium, the weekly amount (calculated without regard to the provisions of section 44(6) of the 1975 Act) of the guaranteed minimum pension to which the earner in question had accrued rights under the scheme in question when the event giving rise to the liability for the premium occurred, multiplied by 52;
- (d) in the case of a limited revaluation premium, the weekly amount (calculated, in a case where scheme has ceased to be contracted-out, in accordance with the provisions of section 45(3) of the 1975 Act) of the guaranteed minimum pension to which the earner in question had accrued rights under the scheme in question when the event giving rise to the liability for the premium occurred, multiplied by 52;
- (e) in the case of a contracted-out protected rights premium or a personal pension protected rights premium, an amount arrived at by multiplying by 52 the weekly amount of the guaranteed minimum pension to which the person in respect of whom the premium falls to be paid is treated as entitled under any one or more of section 29(2) of the 1975 Act, section 29(2A) of the 1975 Act^(a) and section 4 of the 1986 Act and which derives from the minimum contributions, minimum payments or transfer payments from which the rights whose cash equivalent is included in the premium derive, or, in a case where none of those provisions of the 1975 Act and the 1986 Act yet falls to be applied to him, that part of that guaranteed minimum pension which has so far accrued;

“average market level indicator” has the meaning given in regulation 10 of these Regulations;

“the Board” means the Occupational Pensions Board;

“event giving rise to the liability for the premium” means—

- (a) in a case of a transfer premium, the election to pay it;
- (b) in the case of a limited revaluation premium, the termination of the service in contracted-out employment of the person in respect of whom the premium falls to be paid;
- (c) in the case of an accrued rights premium or a pensioner’s rights premium, one of the following events, namely—
 - (i) the ceasing of the scheme to be contracted out, or
 - (ii) the Board’s withdrawal of their approval, given under section 44(1) of the 1975 Act, of arrangements made or to be made in relation to the scheme for the preservation or transfer of the accrued rights to guaranteed minimum pensions of, or the liability for the payment of guaranteed minimum pensions to, the person in respect of whom the premium falls to be paid,

if it occurs in such circumstances that immediately thereafter the scheme is not contracted-out, and that person’s entitlement or accrued rights to guaranteed minimum pensions under the scheme are not subject to approved arrangements under section 44(1) of the 1975 Act; and

- (d) in the case of a contracted-out protected rights premium or a personal pension protected rights premium, one of the following events, namely—
 - (i) the ceasing of the scheme to be a contracted-out scheme or an appropriate scheme (as the case may be); or
 - (ii) the Board’s withdrawal of their approval, given under section 44ZA(1) of the 1975 Act or section 5(1) of the 1986 Act (as the case may be), of arrangements made or to be made in relation to the scheme for the preservation or transfer of the protected rights of the person in respect of whom the premium falls to be paid, if it occurs in such circumstances that immediately thereafter the scheme is not a contracted-out scheme (if an occupational pension scheme) or an appropriate scheme (if it is a personal pension scheme), and that person’s protected rights under the scheme are not subject to approved arrangements under section 44ZA(1) of the 1975 Act or section 5(1) of the 1986 Act (as the case may be);

^(a) Subsection (2A) was inserted into section 29 by the Social Security Act 1986 (c.50), section 6 and Schedule 2, paragraph 3.

“gross dividend yield” means the gross dividend yield applicable to the All-Share Index compiled by the Financial Times, the Institute of Actuaries and the Faculty of Actuaries;

“15-year gross redemption yield” means the gross redemption yield applicable to 15-year British Government Stocks with high coupons compiled by the Financial Times, the Institute of Actuaries and the Faculty of Actuaries;

“25-year gross redemption yield” means the gross redemption yield applicable to 25-year British Government Stocks with high coupons compiled by the Financial Times, the Institute of Actuaries and the Faculty of Actuaries;

“15-year index number” means the number shown in the appropriate column in the table in Schedule 6 opposite the range of yields which includes the 15-year gross redemption yield;

“25-year index number” means the number shown in the appropriate column in the table in Schedule 7 opposite the range of yields which includes the 25-year gross redemption yield;

“market level indicator” has the meaning given in regulation 10 of these regulations;

“monthly market level indicator” has the meaning given in regulation 10 of these Regulations;

“scheme” means occupational pension scheme or personal pension scheme, as the case may be;

and other expressions have the same meaning as in the 1975 Act, or, if they have no meaning in that Act, the same meaning as in the 1986 Act.

Prescribed classes of investments

2. For the purposes of section 16(3) of the 1986 Act, the prescribed classes of investments are those fixed-interest stocks by reference to which the 15-year gross redemption yield and the 25-year gross redemption yield are calculated, and those equities by reference to which the gross dividend yield is calculated.

Accrued rights premiums

3.—(1) For the purpose of calculating the amount of an accrued rights premium, the Secretary of State shall apply the actuarial tables in Schedule 1 or the actuarial tables in Schedule 2 in accordance with the provisions of this regulation.

(2) In a case where the weekly rate of the guaranteed minimum pensions to which the earner in question has accrued rights under the scheme in question does not fall to be determined in accordance with provisions included in the scheme by virtue of section 35(7) of the 1975 Act (revaluation without reference to orders under section 21 of the 1975 Act), the Secretary of State shall apply the actuarial tables in Schedule 1.

(3) In a case where the weekly rate of the guaranteed minimum pensions to which the earner in question has accrued rights under the scheme in question falls to be determined wholly or partly in accordance with provisions included in the scheme by virtue of section 35(7) of the 1975 Act and the scheme's provisions conform with the additional requirement of regulation 22 of the Contracting-out Regulations the Secretary of State shall apply the actuarial tables in Schedule 1.

(4) In any other case the Secretary of State shall apply the actuarial tables in Schedule 2.

Transfer premiums

4. For the purpose of calculating the amount of a transfer premium, the Secretary of State shall apply, in a case such as is described in regulation 3(2) or (3) of these Regulations, the actuarial tables in Schedule 1, and in any other case, the actuarial tables in Schedule 2.

Limited revaluation premiums

5. For the purpose of calculating the amount of a limited revaluation premium, the Secretary of State shall apply the actuarial tables in Schedule 3.

Pensioner's rights premiums

6.—(1) For the purpose of calculating the amount of a pensioner's rights premium, the Secretary of State shall apply the actuarial tables in Schedule 4 or the actuarial tables in Schedule 5, in accordance with the provisions of this regulation.

(2) In a case where the person in question is entitled to receive a guaranteed minimum pension in respect of his own service in contracted-out employment, the Secretary of State shall apply the actuarial tables in Schedule 4.

(3) In a case where the person in question is a woman who is entitled to receive a guaranteed minimum pension in respect of her late husband's service in contracted-out employment, the Secretary of State shall apply the actuarial tables in Schedule 5.

Personal pension protected rights premiums and contracted-out protected rights premiums

7. For the purpose of calculating the cost of providing a guaranteed minimum pension such as is mentioned in section 5(9) of the 1986 Act in relation to a personal pension protected rights premium or in section 44ZA(8) of the 1975 Act in relation to a contracted-out protected rights premium, the Secretary of State shall apply—

- (a) in a case where the person in respect of whom the premium falls to be paid is the earner to whose protected rights the premium relates and he has not attained pensionable age, the actuarial tables in Schedule 1;
- (b) in a case where the person in respect of whom the premium falls to be paid is entitled to receive a pension giving effect to his own protected rights, the actuarial tables in Schedule 4; and
- (c) in a case where the person in respect of whom the premium falls to be paid is a woman who is entitled to receive a pension giving effect to her late husband's protected rights, the actuarial tables in Schedule 5.

Calculation of guaranteed minimum pension or premium by reference to the Schedules

8. In Schedules 1 to 5—

- (a) the cost of providing the guaranteed minimum pension referred to in regulation 7 above in a case to which that regulation applies;
- and
- (b) the premium payable, in any other case,

is the amount shown in the appropriate column opposite the age of the person in respect of whom it is payable, adjusted in accordance with regulation 11 of these Regulations and multiplied by the accrued rights factor, and "age" means the age attained by that person in the tax year in which the event giving rise to the liability for the premium occurred.

Use of first or second table in the Schedules

9.—(1) The Secretary of State shall apply the first table in each of Schedules 1 to 5 in relation to guaranteed minimum pensions or parts of guaranteed minimum pensions which accrued before 6th April 1988, and the second table in relation to guaranteed minimum pensions or parts of guaranteed minimum pensions accruing after 5th April 1988.

(2) In paragraph (1) of this regulation, references to guaranteed minimum pensions include references to guaranteed minimum pensions to which a person is, or is prospectively, entitled or treated as entitled.

Market level indicators

10.—(1) In these Regulations "market level indicator", "monthly market level indicator" and "average market level indicator" shall be construed in accordance with the provisions of this regulation.

(2) "Market level indicator" means—

- (a) for the purpose of determining the amount of a premium in a case to which regulation 3, 4, 5 or 7(a) of these Regulations applies, the sum of—

- (i) 312 divided by x, where x per cent is the gross dividend yield, and
 - (ii) the 25-year index number; and
- (b) for the purpose of determining the amount of a premium in a case to which regulation 6 or 7(b) or (c) of these Regulations applies, the 15-year index number.

(3) "Monthly market level indicator", in relation to any month, means the average of the market level indicators derived from the 15-year index numbers or (as the case may be) the 25-year index numbers and the gross dividend yields, appropriate to the first 5 days on which the London Stock Exchange was open in that month, rounded, if that average is not a whole number, to the nearest whole number, or to the nearest lower whole number where the decimal part of that average is 0.5.

(4) "Average market level indicator" means the average, rounded, if it is not a whole number, in the manner described in paragraph (3) of this regulation, of the monthly market level indicators relating to all the months from April 1988 to the month preceding the month in which the event giving rise to the liability for the premium occurred (inclusive), or, in a case where that event occurred in April or May 1988, the monthly market level indicator relating to April 1988.

Adjustment of tables

11.—(1) The tables shall be adjusted in accordance with the provisions of this regulation.

(2) In relation to guaranteed minimum pensions or parts of guaranteed minimum pensions which accrued before 6th April 1988, the appropriate figure from the tables shall be multiplied by the monthly market level indicator relating to the month in which the event giving rise to the liability for the premium occurred and divided by 100.

(3) In relation to guaranteed minimum pensions or parts of guaranteed minimum pensions accruing after 5th April 1988, the appropriate figure from the tables shall be multiplied by the monthly market level indicator relating to the month in which the event giving rise to the liability for the premium occurred and divided by the average market level indicator.

(4) In paragraphs (2) and (3) of this regulation, references to guaranteed minimum pensions include references to guaranteed minimum pensions to which a person is, or is prospectively, entitled or treated as entitled.

Revocation of regulations

12. The State Scheme Premiums (Actuarial Tables) Regulations 1978(a), the State Scheme Premiums (Actuarial Tables) Amendment Regulations 1982(b), regulations 18B, 25 and 26 of the Contracting-out Regulations(c), and regulation 2(4) of the Contracting-out (Transfer Premiums) Regulations 1985(d) so far as it relates to regulation 18B of the Contracting-out Regulations, are hereby revoked.

Signed by authority of the Secretary of State for Social Services.

John Major
Minister of State,
Department of Health and Social Security

3rd April 1987

(a) S.I. 1978/134.

(b) S.I. 1982/492.

(c) Regulation 18B was inserted by S.I. 1985/1928.

(d) S.I. 1985/1928.

SCHEDULE 1

Regulations 3, 4 and 7

First Table

<i>Age</i>	<i>Males</i>	<i>Females</i>	<i>Age</i>	<i>Males</i>	<i>Females</i>
	£	£		£	£
16	4.37	5.34	40	5.75	7.01
17	4.42	5.41	41	5.82	7.09
18	4.47	5.47	42	5.89	7.18
19	4.52	5.53	43	5.96	7.27
			44	6.04	7.35
20	4.57	5.59	45	6.11	7.44
21	4.62	5.65	46	6.19	7.53
22	4.67	5.71	47	6.27	7.63
23	4.73	5.78	48	6.35	7.73
24	4.78	5.85	49	6.44	7.83
25	4.83	5.92	50	6.52	7.93
26	4.89	5.98	51	6.61	8.04
27	4.95	6.05	52	6.70	8.16
28	5.01	6.12	53	6.79	8.28
29	5.07	6.18	54	6.88	8.40
30	5.12	6.25	55	6.98	8.53
31	5.18	6.32	56	7.09	8.66
32	5.24	6.40	57	7.19	8.80
33	5.30	6.47	58	7.30	8.95
34	5.37	6.54	59	7.42	9.10
35	5.43	6.61	60	7.56	9.94
36	5.49	6.69	61	7.69	—
37	5.56	6.77	62	7.83	—
38	5.62	6.85	63	8.00	—
39	5.68	6.93	64	8.18	—
			65	8.97	—

Second Table

<i>Age</i>	<i>Males</i>	<i>Females</i>	<i>Age</i>	<i>Males</i>	<i>Females</i>
	£	£		£	£
16	5.57	7.01	40	7.35	9.19
17	5.64	7.09	41	7.44	9.30
18	5.70	7.17	42	7.53	9.41
19	5.77	7.25	43	7.61	9.52
			44	7.71	9.64
20	5.84	7.33	45	7.80	9.75
21	5.91	7.42	46	7.90	9.87
22	5.97	7.50	47	8.00	10.00
23	6.04	7.59	48	8.10	10.13
24	6.11	7.67	49	8.21	10.26
25	6.18	7.76	50	8.31	10.39
26	6.25	7.85	51	8.42	10.53
27	6.32	7.94	52	8.53	10.68
28	6.40	8.03	53	8.64	10.84
29	6.47	8.12	54	8.76	11.00
30	6.55	8.21	55	8.89	11.16
31	6.62	8.30	56	9.02	11.33
32	6.70	8.39	57	9.15	11.51
33	6.77	8.49	58	9.29	11.70
34	6.85	8.58	59	9.44	11.90
35	6.93	8.68	60	9.60	13.00
36	7.01	8.78	61	9.77	—
37	7.09	8.88	62	9.95	—
38	7.18	8.98	63	10.14	—
39	7.26	9.09	64	10.36	—
			65	11.37	—

SCHEDULE 2
First Table

Regulations 3 and 4

<i>Age</i>	<i>Males</i>	<i>Females</i>	<i>Age</i>	<i>Males</i>	<i>Females</i>
	£	£		£	£
16	1.60	2.13	40	3.52	4.68
17	1.66	2.21	41	3.64	4.83
18	1.72	2.29	42	3.76	5.00
19	1.78	2.37	43	3.88	5.17
			44	4.01	5.35
20	1.84	2.45	45	4.14	5.53
21	1.90	2.53	46	4.28	5.71
22	1.96	2.61	47	4.43	5.91
23	2.03	2.70	48	4.58	6.12
24	2.10	2.79	49	4.73	6.33
25	2.17	2.88	50	4.89	6.56
26	2.24	2.97	51	5.06	6.79
27	2.31	3.07	52	5.23	7.03
28	2.38	3.17	53	5.41	7.28
29	2.46	3.27	54	5.60	7.55
30	2.54	3.38	55	5.80	7.83
31	2.62	3.49	56	6.01	8.12
32	2.71	3.61	57	6.22	8.43
33	2.80	3.73	58	6.45	8.76
34	2.89	3.85	59	6.69	9.10
35	2.99	3.97	60	6.95	9.94
36	3.08	4.11	61	7.22	—
37	3.18	4.25	62	7.52	—
38	3.29	4.39	63	7.83	—
39	3.40	4.53	64	8.18	—
			65	8.97	—

Second Table

<i>Age</i>	<i>Males</i>	<i>Females</i>	<i>Age</i>	<i>Males</i>	<i>Females</i>
	£	£		£	£
16	2.05	2.79	40	4.48	6.13
17	2.13	2.90	41	4.63	6.33
18	2.20	3.00	42	4.79	6.55
19	2.28	3.11	43	4.95	6.77
			44	5.11	7.00
20	2.35	3.21	45	5.28	7.24
21	2.43	3.32	46	5.46	7.48
22	2.51	3.43	47	5.65	7.74
23	2.59	3.54	48	5.84	8.01
24	2.67	3.65	49	6.03	8.29
25	2.76	3.77	50	6.24	8.58
26	2.85	3.90	51	6.46	8.88
27	2.95	4.03	52	6.68	9.20
28	3.05	4.16	53	6.90	9.53
29	3.15	4.29	54	7.14	9.88
30	3.25	4.43	55	7.38	10.25
31	3.35	4.58	56	7.64	10.63
32	3.46	4.73	57	7.91	11.04
33	3.57	4.89	58	8.20	11.46
34	3.69	5.05	59	8.51	11.90
35	3.82	5.21	60	8.83	13.00
36	3.94	5.38	61	9.17	—
37	4.07	5.56	62	9.54	—
38	4.20	5.75	63	9.94	—
39	4.34	5.94	64	10.36	—
			65	11.37	—

SCHEDULE 3

Regulation 5

First Table

<i>Age</i>	<i>Males</i>	<i>Females</i>	<i>Age</i>	<i>Males</i>	<i>Females</i>
	£	£		£	£
16	2.77	3.21	40	2.23	2.33
17	2.76	3.20	41	2.18	2.26
18	2.75	3.18	42	2.13	2.18
19	2.74	3.16	43	2.08	2.10
			44	2.03	2.01
20	2.73	3.14	45	1.97	1.91
21	2.72	3.12	46	1.91	1.82
22	2.71	3.10	47	1.84	1.72
23	2.70	3.08	48	1.78	1.62
24	2.68	3.06	49	1.71	1.50
25	2.67	3.04	50	1.63	1.37
26	2.66	3.01	51	1.55	1.25
27	2.64	2.98	52	1.47	1.13
28	2.62	2.95	53	1.38	0.99
29	2.60	2.92	54	1.28	0.84
30	2.58	2.88	55	1.18	0.69
31	2.56	2.83	56	1.08	0.53
32	2.53	2.79	57	0.97	0.36
33	2.50	2.74	58	0.85	0.19
34	2.47	2.69	59	0.73	—
35	2.44	2.64	60	0.61	—
36	2.41	2.58	61	0.47	—
37	2.37	2.52	62	0.32	—
38	2.33	2.46	63	0.17	—
39	2.28	2.39			

Second Table

<i>Age</i>	<i>Males</i>	<i>Females</i>	<i>Age</i>	<i>Males</i>	<i>Females</i>
	£	£		£	£
16	3.52	4.22	40	2.86	3.05
17	3.51	4.19	41	2.80	2.95
18	3.50	4.17	42	2.73	2.85
19	3.49	4.14	43	2.66	2.75
			44	2.59	2.64
20	3.48	4.12	45	2.52	2.52
21	3.47	4.10	46	2.44	2.39
22	3.46	4.07	47	2.36	2.26
23	3.45	4.05	48	2.27	2.12
24	3.44	4.02	49	2.18	1.97
25	3.42	3.99	50	2.07	1.82
26	3.40	3.95	51	1.96	1.65
27	3.38	3.91	52	1.85	1.48
28	3.35	3.87	53	1.74	1.31
29	3.32	3.83	54	1.62	1.12
30	3.30	3.78	55	1.50	0.91
31	3.27	3.73	56	1.37	0.70
32	3.24	3.67	57	1.23	0.48
33	3.20	3.60	58	1.09	0.25
34	3.16	3.53	59	0.93	—
35	3.12	3.46	60	0.77	—
36	3.07	3.39	61	0.59	—
37	3.02	3.31	62	0.40	—
38	2.97	3.23	63	0.20	—
39	2.92	3.14			

SCHEDULE 4

Regulations 6 and 7

First Table

<i>Age</i>	<i>Males</i>	<i>Females</i>
	£	£
60	—	9.94
61	—	9.80
62	—	9.65
63	—	9.49
64	—	9.33
65	8.97	9.16
66	8.79	8.99
67	8.61	8.80
68	8.42	8.61
69	8.22	8.41
70	8.02	8.21
71	7.81	8.00
72	7.60	7.78
73	7.38	7.57
74	7.17	7.34
75	6.95	7.11
76	6.73	6.88
77	6.51	6.65
78	6.29	6.42
79	6.07	6.17
80	5.84	—
81	5.62	—
82	5.40	—
83	5.17	—
84	4.96	—

Second Table

<i>Age</i>	<i>Males</i>	<i>Females</i>
	£	£
60	—	13.00
61	—	12.74
62	—	12.48
63	—	12.21
64	—	11.93
65	11.37	11.64
66	11.08	11.35
67	10.78	11.05
68	10.48	10.75
69	10.17	10.43
70	9.86	—
71	9.55	—
72	9.24	—
73	8.92	—
74	8.60	—

SCHEDULE 5

Regulations 6 and 7

First Table

<i>Age</i>	<i>Amount</i>	<i>Age</i>	<i>Amount</i>
	£		£
25 and below	4.12	60	9.05
26	4.37	61	8.96
27	4.60	62	8.85
28	4.83	63	8.73
29	5.04	64	8.60
30	5.25	65	8.47
31	5.48	66	8.32
32	5.72	67	8.17
33	5.98	68	8.01
34	6.24	69	7.85
35	6.49	70	7.67
36	6.72	71	7.48
37	6.94	72	7.28
38	7.15	73	7.08
39	7.35	74	6.86
40	7.55	75	6.64
41	7.76	76	6.41
42	7.96	77	6.19
43	8.15	78	5.96
44	8.31	79	5.74
45	8.45	80	5.51
46	8.56	81	5.29
47	8.66	82	5.07
48	8.76	83	4.86
49	8.86	84	4.66
50	8.95	85	4.46
51	9.04	86	4.27
52	9.11	87	4.09
53	9.17	88	3.91
54	9.20	89	3.73
55	9.22	90	3.55
56	9.22	91	3.37
57	9.20	92	3.20
58	9.17	93	3.03
59	9.12	94	2.86
		95 and over	2.68

Second Table

<i>Age</i>	<i>Amount</i>	<i>Age</i>	<i>Amount</i>
	£	£	
25 and below	4.92	60	11.66
26	5.28	61	11.49
27	5.63	62	11.29
28	5.96	63	11.07
29	6.27	64	10.85
30	6.59	65	10.62
31	6.93	66	10.38
32	7.29	67	10.13
33	7.68	68	9.88
34	8.07	69	9.62
35	8.44	70	9.34
36	8.80	71	9.06
37	9.12	72	8.77
38	9.43	73	8.47
39	9.73	74	8.16
40	10.03	75	7.85
41	10.33	76	7.54
42	10.63	77	7.23
43	10.89	78	6.93
44	11.12	79	6.63
45	11.31	80	6.33
46	11.46	81	6.05
47	11.58	82	5.77
48	11.70	83	5.50
49	11.82	84	5.24
50	11.93	85	4.99
51	12.02	86	4.76
52	12.09	87	4.53
53	12.13	88	4.31
54	12.13	89	4.09
55	12.12	90	3.88
56	12.08	91	3.67
57	12.01	92	3.46
58	11.92	93	3.25
59	11.81	94	3.05
		95 and over	2.84

SCHEDULE 6

Regulation 1(2)

Table for deriving 15-year index number from 15-year gross redemption yield

<i>Yield per cent</i>	<i>Index number</i>	<i>Yield per cent</i>	<i>Index number</i>	<i>Yield per cent</i>	<i>Index number</i>
3.00 and below	202	6.45— 6.52	148	12.50—12.65	94
3.01—3.03	201	6.53— 6.60	147	12.66—12.81	93
3.04—3.09	200	6.61— 6.69	146	12.82—12.98	92
3.10—3.14	199	6.70— 6.77	145	12.99—13.15	91
3.15—3.19	198	6.78— 6.85	144	13.16—13.32	90
3.20—3.25	197	6.86— 6.94	143	13.33—13.50	89
3.26—3.30	196	6.95— 7.03	142	13.51—13.67	88
3.31—3.36	195	7.04— 7.11	141	13.68—13.86	87
3.37—3.42	194	7.12— 7.20	140	13.87—14.04	86
3.43—3.47	193	7.21— 7.29	139	14.05—14.23	85
3.48—3.53	192	7.30— 7.38	138	14.24—14.42	84
3.54—3.59	191	7.39— 7.47	137	14.43—14.62	83
3.60—3.64	190	7.48— 7.56	136	14.63—14.82	82
3.65—3.70	189	7.57— 7.66	135	14.83—15.02	81
3.71—3.76	188	7.67— 7.75	134	15.03—15.23	80
3.77—3.82	187	7.76— 7.84	133	15.24—15.44	79
3.83—3.88	186	7.85— 7.94	132	15.45—15.66	78
3.89—3.94	185	7.95— 8.04	131	15.67—15.88	77
3.95—4.00	184	8.05— 8.14	130	15.89—16.10	76
4.01—4.06	183	8.15— 8.23	129	16.11—16.34	75
4.07—4.12	182	8.24— 8.33	128	16.35—16.57	74
4.13—4.18	181	8.34— 8.44	127	16.58—16.81	73
4.19—4.24	180	8.45— 8.54	126	16.82—17.06	72
4.25—4.31	179	8.55— 8.64	125	17.07—17.32	71
4.32—4.37	178	8.65— 8.75	124	17.33—17.58	70
4.38—4.43	177	8.76— 8.85	123	17.59—17.84	69
4.44—4.50	176	8.86— 8.96	122	17.85—18.11	68
4.51—4.56	175	8.97— 9.07	121	18.12—18.40	67
4.57—4.62	174	9.08— 9.18	120	18.41—18.68	66
4.63—4.69	173	9.19— 9.29	119	18.69—18.98	65
4.70—4.76	172	9.30— 9.41	118	18.99—19.28	64
4.77—4.82	171	9.42— 9.52	117	19.29—19.59	63
4.83—4.89	170	9.53— 9.64	116	19.60—19.91	62
4.90—4.96	169	9.65— 9.75	115	19.92—20.24	61
4.97—5.03	168	9.76— 9.87	114	20.25—20.58	60
5.04—5.09	167	9.88— 9.99	113	20.59—20.93	59
5.10—5.16	166	10.00—10.12	112	20.94—21.30	58
5.17—5.23	165	10.13—10.24	111	21.31—21.67	57
5.24—5.30	164	10.25—10.37	110	21.68—22.05	56
5.31—5.37	163	10.38—10.49	109	22.06—22.45	55
5.38—5.45	162	10.50—10.62	108	22.46—22.86	54
5.46—5.52	161	10.63—10.75	107	22.87—23.29	53
5.53—5.59	160	10.76—10.89	106	23.30—23.73	52
5.60—5.67	159	10.90—11.02	105	23.74—24.19	51
5.68—5.74	158	11.03—11.16	104	24.20—24.66	50
5.75—5.81	157	11.17—11.30	103	24.67—25.15	49
5.82—5.89	156	11.31—11.44	102	25.16—25.66	48
5.90—5.97	155	11.45—11.58	101	25.67—26.20	47
5.98—6.04	154	11.59—11.73	100	26.21—26.75	46
6.05—6.12	153	11.74—11.88	99	26.76—27.33	45
6.13—6.20	152	11.89—12.03	98	27.34—27.94	44
6.21—6.28	151	12.04—12.18	97	27.95—28.57	43
6.29—6.36	150	12.19—12.33	96	28.58—29.23	42
6.37—6.44	149	12.34—12.49	95	29.24—29.92	41
				29.93 and above	40

SCHEDULE 7

Regulation 1(2)

Table for deriving 25-year index number from 25-year gross redemption yield

<i>Yield per cent</i>	<i>Index number</i>	<i>Yield per cent</i>	<i>Index number</i>	<i>Yield per cent</i>	<i>Index number</i>
3.00 and below	87.0	5.62— 5.68	62.5	10.59—10.73	38.0
3.01—3.05	86.5	5.69— 5.75	62.0	10.74—10.89	37.5
3.06—3.09	86.0	5.76— 5.82	61.5	10.90—11.05	37.0
3.10—3.13	85.5	5.83— 5.89	61.0	11.06—11.22	36.5
3.14—3.18	85.0	5.90— 5.96	60.5	11.23—11.39	36.0
3.19—3.22	84.5	5.97— 6.04	60.0	11.40—11.57	35.5
3.23—3.27	84.0	6.05— 6.11	59.5	11.58—11.75	35.0
3.28—3.31	83.5	6.12— 6.19	59.0	11.76—11.93	34.5
3.32—3.36	83.0	6.20— 6.26	58.5	11.94—12.12	34.0
3.37—3.41	82.5	6.27— 6.34	58.0	12.13—12.31	33.5
3.42—3.45	82.0	6.35— 6.42	57.5	12.32—12.51	33.0
3.46—3.50	81.5	6.43— 6.50	57.0	12.52—12.71	32.5
3.51—3.55	81.0	6.51— 6.58	56.5	12.72—12.92	32.0
3.56—3.60	80.5	6.59— 6.66	56.0	12.93—13.14	31.5
3.61—3.64	80.0	6.67— 6.75	55.5	13.15—13.36	31.0
3.65—3.69	79.5	6.76— 6.83	55.0	13.37—13.59	30.5
3.70—3.74	79.0	6.84— 6.92	54.5	13.60—13.83	30.0
3.75—3.79	78.5	6.93— 7.01	54.0	13.84—14.07	29.5
3.80—3.84	78.0	7.02— 7.09	53.5	14.08—14.32	29.0
3.85—3.89	77.5	7.10— 7.18	53.0	14.33—14.58	28.5
3.90—3.94	77.0	7.19— 7.27	52.5	14.59—14.85	28.0
3.95—3.99	76.5	7.28— 7.37	52.0	14.86—15.13	27.5
4.00—4.05	76.0	7.38— 7.46	51.5	15.14—15.41	27.0
4.06—4.10	75.5	7.47— 7.56	51.0	15.42—15.71	26.5
4.11—4.15	75.0	7.57— 7.65	50.5	15.72—16.02	26.0
4.16—4.21	74.5	7.66— 7.75	50.0	16.03—16.34	25.5
4.22—4.26	74.0	7.76— 7.85	49.5	16.35—16.67	25.0
4.27—4.31	73.5	7.86— 7.95	49.0	16.68—17.01	24.5
4.32—4.37	73.0	7.96— 8.06	48.5	17.02—17.37	24.0
4.38—4.43	72.5	8.07— 8.16	48.0	17.38—17.75	23.5
4.44—4.48	72.0	8.17— 8.27	47.5	17.76—18.14	23.0
4.49—4.54	71.5	8.28— 8.38	47.0	18.15—18.54	22.5
4.55—4.60	71.0	8.39— 8.49	46.5	18.55—18.97	22.0
4.61—4.65	70.5	8.50— 8.60	46.0	18.98—19.41	21.5
4.66—4.71	70.0	8.61— 8.72	45.5	19.42—19.87	21.0
4.72—4.77	69.5	8.73— 8.83	45.0	19.88—20.36	20.5
4.78—4.83	69.0	8.84— 8.95	44.5	20.37—20.87	20.0
4.84—4.89	68.5	8.96— 9.07	44.0	20.88—21.41	19.5
4.90—4.95	68.0	9.08— 9.20	43.5	21.42—21.98	19.0
4.96—5.02	67.5	9.21— 9.32	43.0	21.99—22.57	18.5
5.03—5.08	67.0	9.33— 9.45	42.5	22.58—23.20	18.0
5.09—5.14	66.5	9.46— 9.58	42.0	23.21—23.87	17.5
5.15—5.21	66.0	9.59— 9.71	41.5	23.88—24.57	17.0
5.22—5.27	65.5	9.72— 9.85	41.0	24.58—25.32	16.5
5.28—5.34	65.0	9.86— 9.99	40.5	25.33—26.12	16.0
5.35—5.40	64.5	10.00—10.13	40.0	26.13—26.97	15.5
5.41—5.47	64.0	10.14—10.28	39.5	26.98—27.88	15.0
5.48—5.54	63.5	10.29—10.43	39.0	27.89—28.85	14.5
5.55—5.61	63.0	10.44—10.58	38.5	28.86—29.89	14.0
				29.90 and above	13.5

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations revoke and supersede the State Scheme Premiums (Actuarial Tables) Regulations 1978, the State Scheme Premiums (Actuarial Tables) Amendment Regulations 1982 (which amended the Regulations of 1978), and regulations 18B, 25 and 26 of the Occupational Pension Schemes (Contracting-out) Regulations 1984. They prescribe the tables in accordance with which the Secretary of State is required to make calculations in relation to, and for the purpose of determining the amount of, state scheme premiums (other than contributions equivalent premiums).

In accordance with section 16 of the Social Security Act 1986, the Regulations prescribe tables which are to be adjusted according to the current yield on investments. The adjustment is made by reference to the appropriate "market level indicator". These indicators are derived from the market price of Stock Exchange securities and are constructed in such a way that the value of the indicator is 100 when the average yield on Government securities of certain coupons and terms to redemption is 12% per annum (convertible annually) and, where relevant, the average dividend yield on equities is 4.8% per annum.

The market level indicators are averaged over the first 5 days on which the London Stock Exchange is open during the month in which the liability for the payment of a premium arises.

In the case of guaranteed minimum pensions which accrued before 6th April 1988 the appropriate figures in the tables are multiplied by the market level indicator and divided by 100. In the case of guaranteed minimum pensions accruing after 5th April 1988 the appropriate figures in the tables are multiplied by the market level indicator and divided by the average of the monthly market level indicators over the period from April 1988 to the month before that in which the event giving rise to the liability for the premium occurred.

For cases where the person in respect of whom the premium falls to be paid is already a pensioner, the market level indicator is derived from the 15-year gross redemption yield (that is, the gross redemption yield applicable to 15-year British Government Stocks with high coupons compiled by the Financial Times, the Institute of Actuaries and the Faculty of Actuaries) by means of the table in Schedule 6.

For other cases, the market level indicator is made up of two components, based on the yields on equities and fixed interest securities respectively, weighted in the ratio 65:35. The equity component of the indicator is taken as 65 times the ratio of 4.8% to the gross dividend yield (that is, the gross dividend yield applicable to the All-Share Index compiled by the Financial Times, the Institute of Actuaries and the Faculty of Actuaries) on the day in question. The fixed interest component of the indicator is derived from the 25-year gross redemption yield (that is, the gross redemption yield applicable to 25-year British Government Stocks with high coupons compiled by the Financial Times, the Institute of Actuaries and the Faculty of Actuaries) by means of the table in Schedule 7 to the Regulations, which also applies the weighting factor of 35.