

**The Pension Protection Fund**  
**Actuarial Factors from 1 November 2018**

**Late retirement factors - Lump Sum**

<b>Years after NPA/Age at AD</b>	<b>Factor</b>
1	1.0035
2	1.0069
3	1.0119
4	1.0170
5	1.0221
6	1.0272
7	1.0323
8	1.0375
9	1.0427
10	1.0803
11	1.1405
12	1.1952
13	1.2500
14	1.2500
15	1.2500
16	1.2500
17	1.2500
18	1.2500
19	1.2500
20	1.2500
21	1.2500
22	1.2500
23	1.2500
24	1.2500
25	1.2500

**Notes:**

- Factors should be applied to the lump sum revalued to the later of Normal Pension Age (NPA) and Age at Assessment Date (AD).
- Factors are shown for exact term from NPA or Age at AD.
- For intermediate terms, factors should be obtained by linear interpolation.
- Term should be determined as the period from NPA or Age at AD to late retirement age in complete years and months rounded to the nearest whole month.
- Separate factors are available for application to periodic compensation.
- These factors will be reviewed from time to time and may be changed without notice.