

# SUPPLEMENTARY INFORMATION PENSION PAPERS – AF7 2024/2025

## REVALUATION

### Guaranteed Minimum Pension – Fixed rate

Date of leaving service	Fixed rate of revaluation
Before 6 April 1988	8.5%
Between 6 April 1988 and 5 April 1993	7.5%
Between 6 April 1993 and 5 April 1997	7.0%
Between 6 April 1997 and 5 April 2002	6.25%
Between 6 April 2002 and 5 April 2007	4.5%
Between 6 April 2007 and 5 April 2012	4.0%
Between 6 April 2012 and 5 April 2017	4.75%
Between 6 April 2017 and 5 April 2022	3.5%
After 5 April 2022	3.25%

### Non GMP benefits – statutory minimum rates

Date of leaving service	Statutory rate of revaluation
Before 1 January 1986	No requirement to revalue benefits
Between 1 January 1986 and 31 December 1990	CPI capped at 5% in respect of non GMP benefits accrued from 1 January 1985
Between 1 January 1991 and 5 April 2009	CPI capped at 5% in respect of all non GMP benefits
After 5 April 2009	CPI capped at 5% in respect of all non GMP benefits accrued before 6 April 2009 CPI capped at 2.5% in respect of all benefits accrued after 5 April 2009

**NOTE:** Statutory revaluation is based on RPI for revaluation prior to 2011

## ESCALATION

### Statutory rates of escalation: Member reached State Pension age before 6 April 2016

Accrual	Statutory rate of escalation
GMP: Accrual prior to 6 April 1988	<b>Scheme:</b> No requirement to provide any increases in payment <b>State:</b> Fully in line with CPI
GMP: Accrual between 6 April 1988 and 5 April 1997	<b>Scheme:</b> CPI capped at 3% <b>State:</b> Any increases in CPI in excess of 3%
Non GMP: Accrual prior to 6 April 1997	<b>Scheme:</b> No requirement to increase in payment
Non GMP: Accrual between 6 April 1997 and 5 April 2005	<b>Scheme:</b> CPI capped at 5% (LPI)
Non GMP: Accrual from 6 April 2005	<b>Scheme:</b> CPI capped at 2.5%

**NOTE:** Statutory escalation was based on RPI prior to 2011

## Statutory rates of escalation: Member reaches State Pension age on or after 6 April 2016

Accrual	Statutory rate of escalation
GMP: Accrual prior to 6 April 1988	<b>Scheme:</b> No requirement to provide any increases in payment
GMP: Accrual between 6 April 1988 and 5 April 1997	<b>Scheme:</b> CPI capped at 3%
Non GMP: Accrual prior to 6 April 1997	<b>Scheme:</b> No requirement to increase in payment
Non GMP: Accrual between 6 April 1997 and 5 April 2005	<b>Scheme:</b> CPI capped at 5% (LPI)
Non GMP: Accrual from 6 April 2005	<b>Scheme:</b> CPI capped at 2.5%

**NOTE:** No increase to GMP is made by the State (via the State Pension) for individuals who reach State Pension age on or after 6 April 2016

## PENSION PROTECTION FUND

Compensation cap no longer applies following a Court of Appeal ruling in July 2021 that it was unlawful on the grounds of age discrimination.

PPF Compensation:	
Members who have already reached the scheme's normal pension age when the employer suffers an insolvency event	100%
Members who have not reached the scheme's normal pension age when the employer suffers an insolvency event	90%

### Revaluation of deferred benefits within PPF

Service	Rate of revaluation
All service before 6 April 2009	CPI capped at 5%
All service after 5 April 2009	CPI capped at 2.5%

### Escalation of benefits in payment from PPF

Service	Rate of revaluation
All service before 6 April 1997	No increases
All service after 5 April 1997	CPI capped at 2.5%