1978 No. 35

SOCIAL SECURITY

The State Scheme Premiums (Actuarial Tables) Regulations (Northern Ireland) 1978

Made . . . . . *2nd February* 1978

Coming into operation . . . *6th April* 1978

The Department of Health and Social Services, in exercise of the powers conferred on it by Articles 46(7) and 47(4) of the Social Security Pensions (Northern Ireland) Order 1975(a), and of all other powers enabling it in that behalf, hereby makes the following regulations:

Citation, commencement and interpretation

1.—(1) These regulations may be cited as the State Scheme Premiums (Actuarial Tables) Regulations (Northern Ireland) 1978, and shall come into operation on 6th April 1978.

(2) In these regulations—

"the Order" means the Social Security Pensions (Northern Ireland) Order 1975 and references to Articles are references to Articles of that Order;

"the Order of 1977" means the Social Security (Miscellaneous Provisions) (Northern Ireland) Order 1977(b);

"accrued rights factor" means—

(*a*) in the case of an accrued rights premium, the weekly amount (calculated in accordance with the provisions of Article 46(6) as amended by Article 18(12) of the Order of 1977 and as modified, in a case to which Article 18(13) of that Order applies, by regulation 3 of the Contracted-out Employment (Miscellaneous Provisions) Regulations (Northern Ireland) 1977(c)) 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*)) 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; and

(*c*) in the case of a limited revaluation premium, the weekly amount (calculated, in a case where the scheme has ceased to be contracted-out, in accordance with the provisions of Article 47(3) as amended by Article 18(12) of the Order of 1977) 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;

"average market level indicator" has the meaning given in regulation 5;

"the Board" means the Occupational Pensions Board;

(a) S.I. 1975/1503 (N.I. 15)
(b) S.I. 1977/610 (N.I. 11)
(c) S.R. 1977 No. 286

"event giving rise to the liability for the premium" means—

(*a*) in a case where the scheme has not ceased to be contracted-out but the service in contracted-out employment of the person in respect of whom the premium falls to be paid has been terminated, that termination; or

(*b*) one of the following events, namely—

(i) the ceasing of the scheme to be contracted-out,

(ii) the Board's withdrawal of their approval, given under Article 46(1), 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, or

(iii) the cancellation by the Department of a certificate, issued under Article 18(9) of the Order of 1977, in respect of the guaranteed minimum pensions to which that person is entitled or has accrued rights under the scheme,

if it occurs in such circumstances that immediately thereafter the scheme is not contracted-out, that person's entitlement or accrued rights to guaranteed minimum pensions under the scheme are not subject to approved arrangements under Article 46(1), and no certificate issued by the Department in respect of that entitlement or the accrued rights is in force;

"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" means—

(*a*) for the purpose of determining the amount of an accrued rights premium or a limited revaluation premium, the sum of—

(i) 260 divided by x, where x per cent. is the gross dividend yield, and

(ii) the 25-year index number,

the result of the calculation being rounded, where it is not a whole number, to the nearest whole number, or, where 2 consecutive whole numbers are equally near, to the lower of them; and

(*b*) for the purpose of determining the amount of a pensioner's rights premium, the 15-year index number;

"scheme" means occupational pension scheme.

Accrued rights premiums

2.—(1) Subject to regulation 5, for the purpose of calculating the amount of an accrued rights premium, the Department shall apply the standard actuarial table in Schedule 1 or the standard actuarial table 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 Article 37(7) as amended by Article 18(7) of the Order of 1977 (revaluation without reference to orders under Article 23), the Department shall apply the standard actuarial table 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 Article 37(7) as amended by Article 18(7) of the Order of 1977 and the scheme's provisions conform with the additional requirement of regulation 7 of the Contracted-out Employment (Notifications, Premium Payment and Miscellaneous Provisions) Regulations (Northern Ireland) 1976(d) (revaluation by at least $8\frac{1}{2}$ per cent. compound) the Department shall apply the standard actuarial table in Schedule 1.

(4) In any other case the Department shall apply the standard actuarial table in Schedule 2.

Limited revaluation premiums

3. Subject to regulation 5, for the purpose of calculating the amount of a limited revaluation premium, the Department shall apply the standard actuarial table in Schedule 3.

Pensioner's rights premiums

4.—(1) Subject to regulation 5, for the purpose of calculating the amount of a pensioner's rights premium, the Department shall apply the standard actuarial table in Schedule 4 or the standard actuarial table 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 Department shall apply the standard actuarial table 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 Department shall apply the standard actuarial table in Schedule 5.

Use of alternative, instead of standard, actuarial tables

5. Where the average market level indicator (being 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 the month in which the event giving rise to the liability for the premium occurred, and rounded, where it is not a whole number, to the nearest whole number) is not 100, the Department shall not apply any of the standard actuarial tables referred to in regulations 2 to 4, but shall apply for the purposes of regulations 2(2) or (3), 2(4), 3, 4(2) and 4(3) the alternative actuarial tables in Schedules 1, 2, 3, 4 and 5 respectively.

(d) S.R. 1976 No. 101

References to age in the Schedules

6. In Schedules 1, 2, 3, 4 and 5, the premium payable is that shown in the appropriate column opposite the age of the person in respect of whom it is payable; 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.

Revocation

7. The State Scheme Premiums (Actuarial Tables) Regulations (Northern Ireland) 1976(e) are hereby revoked.

Sealed with the Official Seal of the Department of Health and Social Services for Northern Ireland on 2nd February 1978.

(L.S.) *C. G. Oakes*
Senior Assistant Secretary

(e) S.R. 1976 No. 292

SCHEDULE 1 Regulation 2(2) and (3)

Standard table for use in cases to which regulation 2(2) or (3) applies: amount of accrued rights premium for £100 of accrued rights factor, where the average market level indicator is 100.

Age	Males	Females	Age	Males	Females
	£	£		£	£
16	556·00	679·00	40	612·00	752·00
17	558·00	682·00	41	615·00	755·00
18	560·00	685·00	42	618·00	759·00
19	563·00	688·00	43	620·00	763·00
			44	623·00	767·00
20	565·00	691·00	45	627·00	771·00
21	567·00	694·00	46	630·00	775·00
22	569·00	697·00	47	633·00	780·00
23	571·00	700·00	48	636·00	784·00
24	573·00	702·00	49	640·00	789·00
25	576·00	705·00	50	645·00	795·00
26	578·00	708·00	51	649·00	801·00
27	580·00	711·00	52	653·00	806·00
28	582·00	713·00	53	658·00	812·00
29	585·00	716·00	54	663·00	819·00
30	588·00	719·00	55	668·00	826·00
31	590·00	722·00	56	674·00	833·00
32	593·00	725·00	57	680·00	841·00
33	595·00	728·00	58	687·00	850·00
34	597·00	731·00	59	695·00	859·00
35	600·00	734·00	60	703·00	941·00
36	602·00	737·00	61	712·00	—
37	605·00	741·00	62	722·00	—
38	607·00	745·00	63	734·00	—
39	610·00	748·00	64	747·00	—
			65	826·00	—

SCHEDULE 1 (*continued*)

Alternative table for use in cases to which regulation 2(2) or (3) applies: amount which, when multiplied by the average market level indicator, gives the amount of accrued rights premium for £100 of accrued rights factor.

Age	Males	Females	Age	Males	Females
	£	£		£	£
16	5·56	6·79	40	6·12	7·52
17	5·58	6·82	41	6·15	7·55
18	5·60	6·85	42	6·18	7·59
19	5·63	6·88	43	6·20	7·63
			44	6·23	7·67
20	5·65	6·91	45	6·27	7·71
21	5·67	6·94	46	6·30	7·75
22	5·69	6·97	47	6·33	7·80
23	5·71	7·00	48	6·36	7·84
24	5·73	7·02	49	6·40	7·89
25	5·76	7·05	50	6·45	7·95
26	5·78	7·08	51	6·49	8·01
27	5·80	7·11	52	6·53	8·06
28	5·82	7·13	53	6·58	8·12
29	5·85	7·16	54	6·63	8·19
30	5·88	7·19	55	6·68	8·26
31	5·90	7·22	56	6·74	8·33
32	5·93	7·25	57	6·80	8·41
33	5·95	7·28	58	6·87	8·50
34	5·97	7·31	59	6·95	8·59
35	6·00	7·34	60	7·03	9·41
36	6·02	7·37	61	7·12	—
37	6·05	7·41	62	7·22	—
38	6·07	7·45	63	7·34	—
39	6·10	7·48	64	7·47	—
			65	8·26	—

SCHEDULE 2 Regulation 2(4)

Standard table for use in cases to which regulation 2(4) applies: amount of accrued rights premium for £100 of accrued rights factor, where the average market level indicator is 100.

Age	Males	Females	Age	Males	Females
	£	£		£	£
16	129·00	176·00	40	296·00	413·00
17	133·00	183·00	41	306·00	428·00
18	138·00	190·00	42	317·00	444·00
19	143·00	197·00	43	327·00	460·00
			44	339·00	477·00
20	148·00	205·00	45	352·00	495·00
21	154·00	212·00	46	365·00	513·00
22	159·00	220·00	47	378·00	533·00
23	164·00	228·00	48	392·00	553·00
24	170·00	235·00	49	406·00	575·00
25	176·00	243·00	50	422·00	598·00
26	182·00	252·00	51	438·00	622·00
27	188·00	261·00	52	454·00	646·00
28	195·00	270·00	53	471·00	672·00
29	202·00	279·00	54	489·00	699·00
30	210·00	289·00	55	507·00	727·00
31	217·00	299·00	56	527·00	757·00
32	225·00	310·00	57	548·00	789·00
33	232·00	321·00	58	571·00	823·00
34	240·00	333·00	59	596·00	859·00
35	249·00	345·00	60	621·00	941·00
36	257·00	357·00	61	649·00	—
37	267·00	370·00	62	678·00	—
38	276·00	384·00	63	711·00	—
39	286·00	398·00	64	747·00	—
			65	826·00	—

SCHEDULE 2 (*continued*)

Alternative table for use in cases to which regulation 2(4) applies: amount which, when multiplied by the average market level indicator, gives the amount of accrued rights premiums for £100 of accrued rights factor.

Age	Males	Females	Age	Males	Females
	£	£		£	£
16	1·29	1·76	40	2·96	4·13
17	1·33	1·83	41	3·06	4·28
18	1·38	1·90	42	3·17	4·44
19	1·43	1·97	43	3·27	4·60
			44	3·39	4·77
20	1·48	2·05	45	3·52	4·95
21	1·54	2·12	46	3·65	5·13
22	1·59	2·20	47	3·78	5·33
23	1·64	2·28	48	3·92	5·53
24	1·70	2·35	49	4·06	5·75
25	1·76	2·43	50	4·22	5·98
26	1·82	2·52	51	4·38	6·22
27	1·88	2·61	52	4·54	6·46
28	1·95	2·70	53	4·71	6·72
29	2·02	2·79	54	4·89	6·99
30	2·10	2·89	55	5·07	7·27
31	2·17	2·99	56	5·27	7·57
32	2·25	3·10	57	5·48	7·89
33	2·32	3·21	58	5·71	8·23
34	2·40	3·33	59	5·96	8·59
35	2·49	3·45	60	6·21	9·41
36	2·57	3·57	61	6·49	—
37	2·67	3·70	62	6·78	—
38	2·76	3·84	63	7·11	—
39	2·86	3·98	64	7·47	—
			65	8·26	—

SCHEDULE 3 Regulation 3

Standard table: amount of limited revaluation premium for £100 of accrued rights factor, where the average market level indicator is 100.

Age	Males	Females	Age	Males	Females
	£	£		£	£
16	427·00	503·00	40	316·00	339·00
17	425·00	499·00	41	309·00	327·00
18	422·00	495·00	42	301·00	315·00
19	420·00	491·00	43	293·00	303·00
			44	284·00	290·00
20	417·00	486·00	45	275·00	276·00
21	413·00	482·00	46	265·00	262·00
22	410·00	477·00	47	255·00	247·00
23	407·00	472·00	48	244·00	231·00
24	403·00	467·00	49	234·00	214·00
25	400·00	462·00	50	223·00	197·00
26	396·00	456·00	51	211·00	179·00
27	392·00	450·00	52	199·00	160·00
28	387·00	443·00	53	187·00	140·00
29	383·00	437·00	54	174·00	120·00
30	378·00	430·00	55	161·00	99·00
31	373·00	423·00	56	147·00	76·00
32	368·00	415·00	57	132·00	52·00
33	363·00	407·00	58	116·00	27·00
34	357·00	398·00	59	99·00	—
35	351·00	389·00	60	82·00	—
36	345·00	380·00	61	63·00	—
37	338·00	371·00	62	44·00	—
38	331·00	361·00	63	23·00	—
39	324·00	350·00			

SCHEDULE 3 (*continued*)

Alternative table: amount which, when multiplied by the average market level indicator, gives the amount of limited revaluation premium for £100 of accrued rights factor.

Age	Males	Females	Age	Males	Females
	£	£		£	£
16	4·27	5·03	40	3·16	3·39
17	4·25	4·99	41	3·09	3·27
18	4·22	4·95	42	3·01	3·15
19	4·20	4·91	43	2·93	3·03
			44	2·84	2·90
20	4·17	4·86	45	2·75	2·76
21	4·13	4·82	46	2·65	2·62
22	4·10	4·77	47	2·55	2·47
23	4·07	4·72	48	2·44	2·31
24	4·03	4·67	49	2·34	2·14
25	4·00	4·62	50	2·23	1·97
26	3·96	4·56	51	2·11	1·79
27	3·92	4·50	52	1·99	1·60
28	3·87	4·43	53	1·87	1·40
29	3·83	4·37	54	1·74	1·20
30	3·78	4·30	55	1·61	0·99
31	3·73	4·23	56	1·47	0·76
32	3·68	4·15	57	1·32	0·52
33	3·63	4·07	58	1·16	0·27
34	3·57	3·98	59	0·99	—
35	3·51	3·89	60	0·82	—
36	3·45	3·80	61	0·63	—
37	3·38	3·71	62	0·44	—
38	3·31	3·61	63	0·23	—
39	3·24	3·50			

SCHEDULE 4 Regulation 4(2)

Standard table in respect of a person entitled to receive a guaranteed minmum pension in respect of his own service in contracted-out employment: amount of pensioner's rights premium for £100 of accrued rights factor, where the average market level indicator is 100.

Males		Females	
Age	Premium	Age	Premium
	£		£
65	826·00	60	941·00
66	809·00	61	928·00
67	790·00	62	913·00
68	770·00	63	898·00
69	750·00	64	881·00
70	730·00	65	864·00
71	710·00	66	847·00
72	689·00	67	828·00
73	666·00	68	809·00
74	644·00	69	788·00

SCHEDULE 4 (*continued*)

Alternative table in respect of a person entitled to receive a guaranteed minimum pension in respect of his own service in contracted-out employment: amount which, when multiplied by the average market level indicator, gives the amount of pensioner's rights premium for £100 of accrued rights factor.

Males		Females	
Age	Premium	Age	Premium
	£		£
65	8·26	60	9·41
66	8·09	61	9·28
67	7·90	62	9·13
68	7·70	63	8·98
69	7·50	64	8·81
70	7·30	65	8·64
71	7·10	66	8·47
72	6·89	67	8·28
73	6·66	68	8·09
74	6·44	69	7·88

SCHEDULE 5 Regulation 4(3)

Standard table in respect of a woman entitled to receive a guaranteed minimum pension in respect of her late husband's service in contracted-out employment: amount of pensioner's rights premium for £100 of accrued rights factor, where the average market level indicator is 100.

Age	Premium	Age	Premium
	£		£
25 and below	478·00	60	901·00
26	505·00	61	889·00
27	535·00	62	876·00
28	566·00	63	862·00
29	599·00	64	846·00
30	631·00	65	830·00
31	661·00	66	813·00
32	691·00	67	796·00
33	719·00	68	777·00
34	745·00	69	758·00
35	770·00	70	738·00
36	791·00	71	717·00
37	809·00	72	696·00
38	826·00	73	673·00
39	841·00	74	651·00
40	855·00	75	627·00
41	867·00	76	602·00
42	879·00	77	577·00
43	889·00	78	552·00
44	898·00	79	526·00
45	906·00	80	501·00
46	915·00	81	477·00
47	922·00	82	453·00
48	929·00	83	430·00
49	935·00	84	407·00
50	939·00	85	384·00
51	942·00	86	361·00
52	943·00	87	338·00
53	943·00	88	316·00
54	942·00	89	295·00
55	939·00	90	275·00
56	934·00	91	258·00
57	928·00	92	243·00
58	920·00	93	228·00
59	911·00	94	214·00
		95 and over	200·00

SCHEDULE 5 (*continued*)

Alternative table in respect of a woman entitled to receive a guaranteed minimum pension in respect of her late husband's service in contracted-out employment: amount which, when multiplied by the average market level indicator, gives the amount of pensioner's rights premium for £100 of accrued rights factor.

Age	Premium	Age	Premium
	£		£
25 and below	4·78	60	9·01
26	5·05	61	8·89
27	5·35	62	8·76
28	5·66	63	8·62
29	5·99	64	8·46
30	6·31	65	8·30
31	6·61	66	8·13
32	6·91	67	7·96
33	7·19	68	7·77
34	7·45	69	7·58
35	7·70	70	7·38
36	7·91	71	7·17
37	8·09	72	6·96
38	8·26	73	6·73
39	8·41	74	6·51
40	8·55	75	6·27
41	8·67	76	6·02
42	8·79	77	5·77
43	8·89	78	5·52
44	8·98	79	5·26
45	9·06	80	5·01
46	9·15	81	4·77
47	9·22	82	4·53
48	9·29	83	4·30
49	9·35	84	4·07
50	9·39	85	3·84
51	9·42	86	3·61
52	9·43	87	3·38
53	9·43	88	3·16
54	9·42	89	2·95
55	9·39	90	2·75
56	9·34	91	2·58
57	9·28	92	2·43
58	9·20	93	2·28
59	9·11	94	2·14
		95 and over	2·00

SCHEDULE 6 Regulation 1(2)

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

Yield per cent.	Index Number	Yield per cent.	Index Number	Yield per cent.	Index Number
3·00 and below	164	6·47— 6·56	120	12·57—12·76	76
3·01— 3·07	163	6·57— 6·66	119	12·77—12·96	75
3·08— 3·13	162	6·67— 6·77	118	12·97—13·17	74
3·14— 3·20	161	6·78— 6·87	117	13·18—13·38	73
3·21— 3·27	160	6·88— 6·98	116	13·39—13·59	72
3·28— 3·33	159	6·99— 7·08	115	13·60—13·82	71
3·34— 3·40	158	7·09— 7·19	114	13·83—14·04	70
3·41— 3·47	157	7·20— 7·30	113	14·05—14·28	69
3·48— 3·54	156	7·31— 7·41	112	14·29—14·51	68
3·55— 3·61	155	7·42— 7·52	111	14·52—14·76	67
3·62— 3·68	154	7·53— 7·64	110	14·77—15·01	66
3·69— 3·76	153	7·65— 7·75	109	15·02—15·26	65
3·77— 3·83	152	7·76— 7·87	108	15·27—15·52	64
3·84— 3·90	151	7·88— 7·99	107	15·53—15·79	63
3·91— 3·97	150	8·00— 8·11	106	15·80—16·07	62
3·98— 4·05	149	8·12— 8·23	105	16·08—16·36	61
4·06— 4·12	148	8·24— 8·35	104	16·37—16·65	60
4·13— 4·20	147	8·36— 8·48	103	16·66—16·95	59
4·21— 4·28	146	8·49— 8·61	102	16·96—17·26	58
4·29— 4·35	145	8·62— 8·74	101	17·27—17·58	57
4·36— 4·43	144	8·75— 8·87	100	17·59—17·91	56
4·44— 4·51	143	8·88— 9·00	99	17·92—18·24	55
4·52— 4·59	142	9·01— 9·13	98	18·25—18·59	54
4·60— 4·67	141	9·14— 9·27	97	18·60—18·96	53
4·68— 4·75	140	9·28— 9·41	96	18·97—19·33	52
4·76— 4·83	139	9·42— 9·55	95	19·34—19·72	51
4·84— 4·92	138	9·56— 9·69	94	19·73—20·12	50
4·93— 5·00	137	9·70— 9·84	93	20·13—20·53	49
5·01— 5·08	136	9·85— 9·99	92	20·54—20·96	48
5·09— 5·17	135	10·00—10·14	91	20·97—21·41	47
5·18— 5·25	134	10·15—10·29	90	21·42—21·87	46
5·26— 5·34	133	10·30—10·45	89	21·88—22·36	45
5·35— 5·43	132	10·46—10·61	88	22·37—22·86	44
5·44— 5·52	131	10·62—10·77	87	22·87—23·39	43
5·53— 5·61	130	10·78—10·93	86	23·40—23·94	42
5·62— 5·70	129	10·94—11·10	85	23·95—24·51	41
5·71— 5·79	128	11·11—11·27	84	24·52—25·11	40
5·80— 5·88	127	11·28—11·44	83	25·12—25·74	39
5·89— 5·98	126	11·45—11·62	82	25·75—26·40	38
5·99— 6·07	125	11·63—11·80	81	26·41—27·10	37
6·08— 6·17	124	11·81—11·98	80	27·11—27·83	36
6·18— 6·26	123	11·99—12·17	79	27·84—28·61	35
6·27— 6·36	122	12·18—12·36	78	28·62—29·43	34
6.37— 6·46	121	12·37—12·56	77	29·44—29·99	33
				30·00 and above	32

SCHEDULE 7 Regulation 1(2)

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

Yield per cent.	Index Number	Yield per cent.	Index Number
2·99 and below	68·0		
3·00— 3·05	67·5	4·82— 4·89	53·5
3·06— 3·10	67·0	4·90— 4·97	53·0
3·11— 3·16	66·5	4·98— 5·05	52·5
3·17— 3·22	66·0	5·06— 5·13	52·0
3·23— 3·28	65·5	5·14— 5·21	51·5
3·29— 3·33	65·0	5·22— 5·29	51·0
3·34— 3·39	64·5	5·30— 5·38	50·5
3·40— 3·45	64·0	5·39— 5·46	50·0
3·46— 3·51	63·5	5·47— 5·55	49·5
3·52— 3·57	63·0	5·56— 5·64	49·0
3·58— 3·64	62·5	5·65— 5·73	48·5
3·65— 3·70	62·0	5·74— 5·82	48·0
3·71— 3·76	61·5	5·83— 5·91	47·5
3·77— 3·83	61·0	5·92— 6·01	47·0
3·84— 3·89	60·5	6·02— 6·10	46·5
3·90— 3·96	60·0	6·11— 6·20	46·0
3·97— 4·02	59·5	6·21— 6·30	45·5
4·03— 4·09	59·0	6·31— 6·40	45·0
4·10— 4·16	58·5	6·41— 6·50	44·5
4·17— 4·23	58·0	6·51— 6·61	44·0
4·24— 4·30	57·5	6·62— 6·71	43·5
4·31— 4·37	57·0	6·72— 6·82	43·0
4·38— 4·44	56·5	6·83— 6·93	42·5
4·45— 4·51	56·0	6·94— 7·04	42·0
4·52— 4·58	55·5	7·05— 7·16	41·5
4·59— 4·66	55·0	7·17— 7·27	41·0
4·67— 4·73	54·5	7·28— 7·39	40·5
4·74— 4·81	54·0	7·40— 7·51	40·0

SCHEDULE 7 (*continued*)

Yield per cent.	Index Number	Yield per cent.	Index Number
7·52— 7·64	39·5	12·94—13·21	24·5
7·65— 7·76	39·0	13·22—13·50	24·0
7·77— 7·89	38·5	13·51—13·80	23·5
7·90— 8·02	38·0	13·81—14·11	23·0
8·03— 8·16	37·5	14·12—14·43	22·5
8·17— 8·29	37·0	14·44—14·77	22·0
8·30— 8·44	36·5	14·78—15·13	21·5
8·45— 8·58	36·0	15·14—15·50	21·0
8·59— 8·73	35·5	15·51—15·88	20·5
8·74— 8·88	35·0	15·89—16·29	20·0
8·89— 9·03	34·5	16·30—16·71	19·5
9·04— 9·19	34·0	16·72—17·16	19·0
9·20— 9·35	33·5	17·17—17·63	18·5
9·36— 9·52	33·0	17·64—18·13	18·0
9·53— 9·69	32·5	18·14—18·65	17·5
9·70— 9·86	32·0	18·66—19·20	17·0
9·87—10·04	31·5	19·21—19·79	16·5
10·05—10·22	31·0	19·80—20·41	16·0
10·23—10·41	30·5	20·42—21·08	15·5
10·42—10·61	30·0	21·09—21·79	15·0
10·62—10·81	29·5	21·80—22·54	14·5
10·82—11·02	29·0	22·55—23·35	14·0
11·03—11·23	28·5	23·36—24·23	13·5
11·24—11·45	28·0	24·24—25·17	13·0
11·46—11·67	27·5	25·18—26·19	12·5
11·68—11·91	27·0	26·20—27·29	12·0
11·92—12·15	26·5	27·30—28·50	11·5
12·16—12·40	26·0	28·51—29·82	11·0
12·41—12·66	25·5	29·83—29·99	10·5
12·67—12·93	25·0	30·00 and above	10·0

EXPLANATORY NOTE

(This note is not part of the regulations but is intended to indicate their general purport.)

These regulations, which revoke and supersede the State Scheme Premiums (Actuarial Tables) Regulations (Northern Ireland) 1976, prescribe the tables in accordance with which the Department is required, under Articles 46(5) and 47(2) of the Social Security Pensions (Northern Ireland) Order 1975, to calculate the cost of providing or continuing to provide guaranteed minimum pensions, and the difference between the cost of providing guaranteed minimum pensions in accordance with provisions included in a scheme by virtue of Article 37(7) of that Order (limited revaluation) and what would have been the cost of providing them in the absence of such provisions, for the purpose of determining the amount of accrued rights premiums, pensioners' rights premiums and limited revaluation premiums.

The regulations prescribe both standard and alternative tables which are to be applied according to the current yield on investments, determined by reference to the appropriate "average market level indicator". These indicators are derived from the market prices 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 9% per annum (convertible annually) and, where relevant, the average dividend yield on equities is 4% 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. Where the average value of the indicator is 100, the standard tables are applicable; in other circumstances the alternative tables are applied, producing premiums which are in the same ratio to the corresponding premiums under the standard tables as the average market level indicator is to 100.

For accrued rights premiums and limited revaluation premiums 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% 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 converts the change in this yield from the 9% per annum (convertible annually) assumed for the standard table, into the corresponding proportional change in the price of a 13% 25-year stock, and at the same time applies the weighting factor of 35.

For pensioner's rights premiums the market level indicator is derived wholly from the yield on Government securities, in the same way as the fixed interest component of the market level indicator for accrued rights premiums and limited revaluation premiums, except that 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) is taken and is converted by means of the table in Schedule 6 to the regulations into the corresponding proportional change in the price of a 13% 15-year stock.