1987 No. 175

SOCIAL SECURITY

The State Scheme Premiums (Actuarial Tables) Regulations (Northern Ireland) 1987

Made	*6th April 1987*
Coming into operation . .	*6th April 1988*

The Department of Health and Social Services, in exercise of the powers conferred on it by Articles 46(7), 46ZA(14), 46A(3) and 47(4) of, and paragraph 6 of Schedule 2 to, the Social Security Pensions (Northern Ireland) Order 1975(**a**), and Article 7(15) of the Social Security (Northern Ireland) Order 1986(**b**), 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) 1987 and shall come into operation on 6th April 1988.

(2) In these regulations—

"the 1977 Order" means the Social Security (Miscellaneous Provisions) (Northern Ireland) Order 1977(**c**);

"the 1986 Order" means the Social Security (Northern Ireland) Order 1986;

"the Contracting-out Regulations" means the Occupational Pension Schemes (Contracting-out) Regulations (Northern Ireland) 1985(**d**);

"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)(**e**) of the Pensions Order as modified, in a case to which Article 18(13)(**f**) of the 1977 Order applies, by regulation 44 of the Contracting-out Regulations) of the guaranteed minimum pension to which the earner in question had accrued rights under the

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(**a**) S.I. 1975/1503 (N.I. 15); Article 46ZA was inserted by paragraph 8 of Schedule 2 to the Social Security (Northern Ireland) Order 1986 (S.I. 1986/1888 (N.I. 18)); Article 46A was inserted by paragraph 1 of Schedule 1 to the Social Security (Northern Ireland) Order 1985 (S.I. 1985/1209 (N.I. 16)) and paragraph 6 of Schedule 2 was amended by Article 4(11) of the Social Security (Northern Ireland) Order 1980 (S.I. 1980/870 (N.I. 8))

(**b**) S.I. 1986/1888 (N.I. 18)

(**c**) S.I. 1977/610 (N.I. 11)

(**d**) S.R. 1985 No. 259; the relevant amending regulations are S.R. 1985 No.355 and S.R. 1986 No. 342

(**e**) Article 46(6) was substituted by Article 4(7) of the Social Security (Northern Ireland) Order 1980 and amended by paragraph 4 of Schedule 3 to the Social Security (Northern Ireland) Order 1985

(**f**) Article 18(13) was amended by paragraph 9 of Schedule 3 to the Social Security (Northern Ireland) Order 1980

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;

(*c*) in the case of a transfer premium, the weekly amount (calculated without regard to the provisions of Article 46(6) of the Pensions Order 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 the scheme has ceased to be contracted-out, in accordance with the provisions of Article 47(3)(**a**) of the Pensions Order) 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 Article 31(2)(**b**) of the Pensions Order, Article 31(2A)(**c**) of the Pensions Order and Article 6 of the 1986 Order 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 the case where none of those provisions of the Pensions Order and the 1986 Order 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 9;

"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—

(**a**) Article 47(3) was amended by Article 4(8) of the Social Security (Northern Ireland) Order 1980, paragraph 5 of Schedule 3 to the Social Security (Northern Ireland) Order 1985 and paragraph 8 of Schedule 8 to the Social Security (Northern Ireland) Order 1986

(**b**) Article 31(2) was amended by paragraph 5(*b*) of Schedule 9 to the Social Security (Northern Ireland) Order 1986

(**c**) Article 31(2A) was inserted by paragraph 4 of Schedule 2 to, the Social Security (Northern Ireland) Order 1986

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

(ii) the Board's withdrawal of their approval, given under Article 46(1)(**a**) of the Pensions Order, 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 Article 46(1) of the Pensions Order; and

(*d*) in the case of a contracted-out protected rights premium or a personal pension protected rights premium, one of the following events—

(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 Article 46ZA(1) of the Pensions Order or Article 7(1) of the 1986 Order (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 Article 46ZA(1) of the Pensions Order or Article 7(1) of the 1986 Order (as the case may be);

"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;

(a) Article 46(1) was amended by paragraph 7(1) of Schedule 2 and paragraph 14 of Schedule 9 to the Social Security (Northern Ireland) Order 1986

"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 9;

"monthly market level indicator" has the meaning given in regulation 9;

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

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

Accrued rights premiums

2.—(1) For the purpose of calculating the amount of an accrued rights premium, the Department shall apply the actuarial tables in Schedule 1 or the actuarial tables in Schedule 2 in accordance with paragraphs (2) to (4).

(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)(**a**) of the Pensions Order (revaluation without reference to orders under Article 23(**b**) of the Pensions Order), the Department 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 Article 37(7) of the Pensions Order and the scheme's provisions conform with the additional requirement of regulation 21 of the Contracting-out Regulations the Department shall apply the actuarial tables in Schedule 1.

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

Transfer premiums

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

Limited revaluation premiums

4. For the purpose of calculating the amount of a limited revaluation premium, the Department shall apply the actuarial tables in Schedule 3.

Pensioner's rights premiums

5.—(1) For the purpose of calculating the amount of a pensioner's rights premium, the Department shall apply the actuarial tables in Schedule 4 or the actuarial tables in Schedule 5, in accordance with paragraphs (2) and (3).

(**a**) Article 37(7) was amended by paragraph 19(*b*) of Schedule 3 to the Social Security (Northern Ireland) Order 1979 (S.I. 1979/396 (N.I. 5)) and paragraph 2(1) of Schedule 3 to the Social Security (Northern Ireland) Order 1985

(**b**) Article 23 was amended by paragraph 1 of Schedule 3 to the Social Security (Northern Ireland) Order 1985

(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 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 Department shall apply the actuarial tables in Schedule 5.

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

6. For the purpose of calculating the cost of providing a guaranteed minimum pension such as is mentioned in Article 7(9) of the 1986 Order in relation to a personal pension protected rights premium or in Article 46ZA(8) of the Pensions Order in relation to a contracted-out protected rights premium, the Department 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

7. In Schedules 1 to 5—

(*a*) the cost of providing the guaranteed minimum pension referred to in regulation 6 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 10 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

8.—(1) The Department 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), 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

9.—(1) In these regulations "market level indicator", "monthly market level indicator" and "average market level indicator" shall be construed in accordance with paragraphs (2) to (4).

(2) "Market level indicator" means—

(*a*) for the purpose of determining the amount of a premium in a case to which regulation 2, 3, 4 or 6(*a*) 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 5 or 6(*b*) or (*c*) 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 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

10.—(1) The tables shall be adjusted in accordance with paragraphs (2) to (4).

(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), 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

11. The State Scheme Premiums (Actuarial Tables) Regulations (Northern Ireland) 1978(**a**), the State Scheme Premiums (Actuarial Tables) (Amendment) Regulations (Northern Ireland) 1982(**b**), regulations 17B, 24

(**a**) S.R. 1978 No. 35 (**b**) S.R. 1982 No. 108

and 25 of the Contracting-out Regulations(**a**) and regulation 2(4) of the Contracting-out (Transfer Premiums) Regulations (Northern Ireland) 1985(**b**) so far as it relates to regulation 17B of the Contracting-out Regulations, are hereby revoked.

Sealed with the Official Seal of the Department of Health and Social Services on 6th April 1987.

(L.S.) *A. N. Burns*
Assistant Secretary

(**a**) Regulation 17B was inserted by S.R. 1985 No. 355
(**b**) S.R. 1985 No. 355

First Table

Age	*Males*	*Females*	*Age*	*Males*	*Females*
	£	£		£	£
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	—

SCHEDULE 1 (*continued*)

Second Table

Age	*Males*	*Females*	*Age*	*Males*	*Females*
	£	£		£	£
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	—

First Table

Age	*Males*	*Females*	*Age*	*Males*	*Females*
	£	£		£	£
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	—

SCHEDULE 2 (*continued*)

Second Table

Age	*Males*	*Females*	*Age*	*Males*	*Females*
	£	£		£	£
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	—

First Table

Age	*Males*	*Females*	*Age*	*Males*	*Females*
	£	£		£	£
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			

SCHEDULE 3 (*continued*)

Second Table

Age	*Males*	*Females*	*Age*	*Males*	*Females*
	£	£		£	£
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			

First Table

Age	*Males*	*Females*
	£	£
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	—

SCHEDULE 4 (*continued*)

Second Table

Age	*Males*	*Females*
	£	£
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	—

First Table

Age	*Amount*	*Age*	*Amount*
	£		£
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

SCHEDULE 5 (*Continued*)

Second Table

Age	*Amount*	*Age*	*Amount*
	£		£
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.

Yield per cent.	*Index number*	*Yield per cent.*	*Index number*	*Yield per cent.*	*Index number*
3·00 and below	202	5·90— 5·97	155	10·50—10·62	108
3·01—3·03	201	5.98— 6·04	154	10·63—10·75	107
3·04—3·09	200	6·05— 6·12	153	10·76—10·89	106
3·10—3·14	199	6·13— 6·20	152	10·90—11·02	105
3·15—3·19	198	6·21— 6·28	151	11·03—11·16	104
3·20—3·25	197	6·29— 6·36	150	11·17—11·30	103
3·26—3·30	196	6·37— 6·44	149	11·31—11·44	102
3·31—3·36	195	6·45— 6·52	148	11·45—11·58	101
3·37—3·42	194	6·53— 6·60	147	11·59—11·73	100
3·43—3·47	193	6·61— 6·69	146	11·74—11·88	99
3·48—3·53	192	6·70— 6·77	145	11·89—12·03	98
3·54—3·59	191	6·78— 6·85	144	12·04—12·18	97
3·60—3·64	190	6·86— 6·94	143	12·19—12·33	96
3·65—3·70	189	6·95— 7·03	142	12·34—12·49	95
3·71—3·76	188	7·04— 7·11	141	12·50—12·65	94
3·77—3·82	187	7·12— 7·20	140	12·66—12·81	93
3·83—3·88	186	7·21— 7·29	139	12·82—12·98	92
3·89—3·94	185	7·30— 7·38	138	12·99—13·15	91
3·95—4·00	184	7·39— 7·47	137	13·16—13·32	90
4·01—4·06	183	7·48— 7·56	136	13·33—13·50	89
4·07—4·12	182	7·57— 7·66	135	13·51—13·67	88
4·13—4·18	181	7·67— 7·75	134	13·68—13·86	87
4·19—4·24	180	7·76— 7·84	133	13·87—14·04	86
4·25—4·31	179	7·85— 7·94	132	14·05—14·23	85
4·32—4·37	178	7·95— 8·04	131	14·24—14·42	84
4·38—4·43	177	8·05— 8·14	130	14·43—14·62	83
4·44—4·50	176	8·15— 8·23	129	14·63—14·82	82
4·51—4·56	175	8·24— 8·33	128	14·83—15·02	81
4·57—4·62	174	8·34— 8·44	127	15·03—15·23	80
4·63—4·69	173	8·45— 8·54	126	15·24—15·44	79
4·70—4·76	172	8·55— 8·64	125	15·45—15·66	78
4·77—4·82	171	8·65— 8·75	124	15·67—15·88	77
4·83—4·89	170	8·76— 8·85	123	15·89—16·10	76
4·90—4·96	169	8·86— 8·96	122	16·11—16·34	75
4·97—5·03	168	8·97— 9·07	121	16·35—16·57	74
5·04—5·09	167	9·08— 9·18	120	16·58—16·81	73
5·10—5·16	166	9·19— 9·29	119	16·82—17·06	72
5·17—5·23	165	9·30— 9·41	118	17·07—17·32	71
5·24—5·30	164	9·42— 9·52	117	17·33—17·58	70
5·31—5·37	163	9·53— 9·64	116	17·59—17·84	69
5·38—5·45	162	9·65— 9·75	115	17·85—18·11	68
5·46—5·52	161	9·76— 9·87	114	18·12—18·40	67
5·53—5·59	160	9·88— 9·99	113	18·41—18·68	66
5·60—5·67	159	10·00—10·12	112	18·69—18·98	65
5·68—5·74	158	10·13—10·24	111	18·99—19·28	64
5·75—5·81	157	10·25—10·37	110	19·29—19·59	63
5·82—5·89	156	10·38—10·49	109	19·60—19·91	62

Yield per cent.	*Index number*	*Yield per cent.*	*Index number*	*Yield per cent.*	*Index number*
19·92—20·24	61	22·87—23·29	53	26·76—27·33	45
20·25—20·58	60	23·30—23·73	52	27·34—27·94	44
20·59—20·93	59	23·74—24·19	51	27·95—28·57	43
20·94—21·30	58	24·20—24·66	50	28·58—29·23	42
21·31—21·67	57	24·67—25·15	49	29·24—29·92	41
21·68—22·05	56	25·16—25·66	48	29·93 and above	40
22·06—22·45	55	25·67—26·20	47		
22·46—22·86	54	26·21—26·75	46		

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*	*Yield per cent.*	*Index number*
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 (Northern Ireland) 1978, the State Scheme Premiums (Actuarial Tables) (Amendment) Regulations (Northern Ireland) 1982 (which amended the regulations of 1978), and regulations 17B, 24 and 25 of the Occupational Pension Schemes (Contracting-out) Regulations (Northern Ireland) 1985. They prescribe the tables in accordance with which the Department 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).

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, which also applies the weighting factor of 35.

Articles 46ZA(14) of the Social Security Pensions (Northern Ireland) Order 1975 and 7(15) of the Social Security (Northern Ireland) Order 1986 are 2 of the enabling provisions under which these regulations are made. Article 46ZA(14) is brought into operation on 6th April 1988 and Article 7(15) on 4th January 1988 by virtue of the Social Security (1986 Order) (Commencement No. 5) Order (Northern Ireland) 1987 (S.I. 1987 No. 161 (C. 6)