

Pension in payment increases

Find out what your pension increase will be from 1 April 2023



Here are our pension in payment increases for 2023. They're different depending on the period that your pension was earned in and the section of the scheme that you're a member of. You can check this in your account on the member website. If you have a Guaranteed Minimum Pension element, please see the section at the end of this document.

Rolls-Royce Pension Fund section

Pension increases in this section are based on the CPI* increase in September. This year, they're all set at the maximum allowed by the scheme rules.

| | |
|-------------------------------------|------|
| Pre 6 April 1997 excess pension | 2% |
| 6 April 1997 - 5 April 2005 pension | 5% |
| Post 6 April 2005 pension | 2.5% |
| Bridging pension temporary pension | 2.5% |

Rolls-Royce Group Pension Scheme & NEI Senior Executive Pension Scheme section

Pension increases in this section are based on the RPI* increase in December, except Manager Group pension earned in 2020, which is based on the CPI* increase in September. This year, they're all set at the maximum allowed by the scheme rules.

| | |
|-------------------------------------|------|
| Pre 6 April 1997 excess pension | 3% |
| 6 April 1997 - 30 June 2005 pension | 5% |
| Post 30 June 2005 pension | 2.5% |
| Manager Group pension | 2.5% |
| Temporary pension | 5% |
| Bridging pension temporary pension | 2.5% |

Vickers Group Pension Scheme section

The pension increase in this section is based on the RPI* increase in December. This year, it's set at the maximum allowed by the scheme rules.

| | |
|------------------------------------|------|
| Post 16 pension | 2.5% |
| Manager Group pension | 2.5% |
| Bridging pension temporary pension | 2.5% |

Rolls-Royce Engine Control Systems Pension Scheme section

Pension increases in this section for pension earned up to 30 September 2016 are based on the RPI* increase in January.

For pension earned from 1 October 2016, they're based on the RPI* increase in December. This year, they're all set at the maximum allowed by the scheme rules.

Any AVC pension will increase by the rate you chose at retirement, either 7%/5% 4%

| | |
|---|-------|
| Pre 1 January 2008 pension (Closed, SRBS and Open sections) | 7% |
| Pre 1 January 2008 pension (2004 section) | 5% |
| 1 January 2008 - 30 September 2016 pension | 4% |
| Post 30 September 2016 pension | 2.5% |
| Retirement allowance | 4% |
| Scheme temporary pension | 10.1% |
| Bridging pension temporary pension | 2.5% |

All sections: The Guaranteed Minimum Pension (GMP)

If you have a GMP as part of your pension, GMP earned before 6 April 1988 doesn't receive an increase. GMP earned after this date will be increased by 3%.

* RPI means Retail Prices index and CPI means Consumer Prices Index.