

# The Rolls-Royce UK Pension Fund

## Early retirement reductions and late retirement enhancements

The UK Pension Fund has four sections, each with its own rules around early and late retirement. These sections are:

- Rolls-Royce Pension Fund
- Rolls-Royce Group Pension Scheme
- Rolls-Royce Engine Control Systems Pension Scheme
- Vickers Group Pension Scheme

This document shows what's applicable to your scheme section. If you can't remember the scheme section you're a member of, it's shown at the top of every page on the member website.

The scheme closed to new members on 31 March 2007 and existing members stopped building up benefits on 31 December 2020. Members who have not retired are classified as deferred employed or deferred members. Please see below for an explanation of these terms as it can result in different early retirement reductions being applied:

**Employed deferred member:** a member who became deferred when the scheme closed on 31 December 2020 and who remains in continuous service with Rolls-Royce from 1 January 2021 until the date that they take their scheme benefits.

**Standard deferred member:** a member who does not meet the deferred employed member criteria shown above

## Rolls-Royce UK Pension Fund (RRPF) section

### Early retirement reductions

The RRPF section early retirement reduction factors are different depending on whether retirement occurs at the same time as you leave the Company, or from deferred status. Details of these factors are shown below and represent the fraction of the full pension entitlement that you would receive at retirement. The reduction factor applied will be based on the actual age at date of retirement.

Age	Employed deferred members	Standard deferred members	Age	Employed deferred members	Standard deferred members
50	0.55	0.55	58	0.82	0.79
51	0.58	0.58	59	0.86	0.82
52	0.61	0.61	60	0.90	0.85
53	0.64	0.64	61	0.95	0.88
54	0.67	0.67	62	No reduction	0.91
55	0.70	0.70	63	No reduction	0.94
56	0.74	0.73	64	No reduction	0.97
57	0.78	0.76	65	No reduction	No reduction

### Late retirement enhancements

The RRPF section late retirement increases are applied if you take your pension after the scheme normal retirement age of 65. They're applied to the deferred pension that's been revalued to your normal retirement age of 65.

Years late	Pre 6 April 1997 pension	In-house AVC pension	Post 6 April 1997 pension
1	8.1%	8.4%	8.2%
2	16.9%	17.7%	17.1%
3	26.6%	28.0%	27.0%
4	37.3%	39.4%	37.9%
5	49.2%	52.1%	50.0%
6	62.2%	66.1%	63.3%
7	76.7%	81.7%	78.1%
8	92.7%	99.1%	94.4%
9	101.5%	118.5%	112.6%
10	130.2%	140.1%	132.7%

## Rolls-Royce Group Pension Scheme (RRGPS) section

### Early retirement reductions

There are multiple early retirement reduction factors that depend on when pensionable service was accrued and your date of leaving. These factors are shown below and represent the fraction of the full pension entitlement that you would receive at retirement. The reduction factor is applied to the deferred pension revalued to the date of early retirement. It will be based on the actual age in years and months at date of retirement.

Date of leaving	Service before 29 April 1987	Service 29 April 1987 – 16 May 1990	Service 17 May 1990 – 16 May 1992	Service 17 May 1992 – 31 December 1997	Service 1 January 1998 – 30 June 2005	Service from 1 July 2005 – Employed deferred members	Service from 1 July 2005 – Standard Deferred member
Before 29 April 1987	Table 1						
Between 29 April 1987 and 16 May 1990	Table 3	Table 3					
Between 17 May 1990 and 16 May 1992	Table 3	Table 3	Table 2				
Between 17 May 1992 and 8 February 1996	Table 3	Table 3	Table 2	Table 3			
Between 9 February 1996 and 4 April 1998	Table 2	Table 2	Table 2	Table 3	Table 3		
Between 5 April 1998 and 30 June 2005	Table 2	Table 2	Table 2	Table 2	Table 3		
From 1 July 2005	Table 2	Table 2	Table 2	Table 2	Table 3	Table 4	Table 5

Age	Table 1 (Males)	Table 1 (Females) & Table 2	Table 3	Table 4 Deferred employed members. Service from 1 July 2005	Table 5 Deferred members. Service from 1 July 2005
55	0.58	0.75	0.62	0.70	0.70
56	0.61	0.79	0.65	0.74	0.73
57	0.64	0.84	0.69	0.78	0.76
58	0.67	0.89	0.73	0.82	0.79
59	0.71	0.94	0.78	0.86	0.82
60	0.75	No reduction	0.83	0.90	0.85
61	0.79	No reduction	0.88	0.95	0.88
62	0.84	No reduction	0.94	No reduction	0.91
63	0.89	No reduction	No reduction	No reduction	0.94
64	0.94	No reduction	No reduction	No reduction	0.97
65	No reduction	No reduction	No reduction	No reduction	No reduction

### Late retirement enhancements

The RRGPS section late retirement increases are applied if you take your pension after the scheme normal retirement age of 65. They're applied to the deferred pension that's been revalued to your normal retirement age of 65.

Years late	Excess manager pension from 1 March 2020	All other pension elements
1	8.2%	8.1%
2	17.1%	17.1%
3	27.0%	27.0%
4	37.9%	37.8%
5	50.0%	49.9%
6	63.3%	63.1%
7	78.1%	77.8%
8	94.4%	94.1%
9	112.6%	112.2%
10	132.7%	132.3%

## Rolls-Royce Engine Control Systems Pension Scheme (RRECSPS) section

### Early retirement reductions

There are multiple early retirement reduction factors that depend on when the pensionable service was accrued and your date of leaving. These factors are shown below and represent the fraction of the full pension entitlement that you would receive at retirement. The reduction factor is applied to the deferred pension revalued to the date of early retirement. It will be based on the actual age in years and months at date of retirement.

Age	Closed staff and works sections to 31.12.07	Open section to 31.12.07	Closed staff and works sections 1.1.08 – 30.9.16	Open section 1.1.08 – 30.9.16 2004 section to 30.9.16	From 1.10.16 on retirement as an Employed deferred member	From 1.10.16 on retirement as a Standard deferred member
55	0.82	0.64	0.70	0.60	0.70	0.70
56	0.856	0.676	0.74	0.64	0.74	0.73
57	0.892	0.712	0.78	0.68	0.78	0.76
58	0.928	0.748	0.82	0.72	0.82	0.79
59	0.964	0.784	0.86	0.76	0.86	0.82
60	No reduction	0.82	0.90	0.80	0.90	0.85
61	No reduction	0.856	0.94	0.84	0.95	0.88
62	No reduction	0.892	0.98	0.88	No reduction	0.91
63	No reduction	0.928	No reduction	0.92	No reduction	0.94
64	No reduction	0.964	No reduction	0.96	No reduction	0.97
65	No reduction	No reduction	No reduction	No reduction	No reduction	No reduction

### Late retirement enhancements

The RRECSPS section late retirement increases are applied if you take your pension after the scheme normal retirement age of 65. They're applied to the deferred pension that's been revalued to your normal retirement age of 65.

Years late	Excess manager pension from 1 March 2020	All other pension elements
1	8.2%	8.1%
2	17.1%	17.1%
3	27.0%	27.0%
4	37.9%	37.8%
5	50.0%	49.9%
6	63.3%	63.1%
7	78.1%	77.8%
8	94.4%	94.1%
9	112.6%	112.2%
10	132.7%	132.3%

## Vickers Group Pension Scheme (VGPS) section

### Early retirement reductions

The VGPS section early retirement reduction factors are different depending on whether you retire at the same time as you leave the Company, or from deferred status. Details of these factors are shown below and represent the fraction of the full pension entitlement that you would receive at retirement. The reduction factor applied will be based on your actual age at date of retirement.

Age	Deferred employed members	Deferred members
55	0.70	0.70
56	0.74	0.73
57	0.78	0.76
58	0.82	0.79
59	0.86	0.82
60	0.90	0.85
61	0.95	0.88
62	No reduction	0.91
63	No reduction	0.94
64	No reduction	0.97
65	No reduction	No reduction

### Late retirement enhancements

The VGPS section late retirement increases are applied if you take your pension after the scheme normal retirement age of 65. They're applied to the deferred pension that's been revalued to your normal retirement age of 65.

Years late	Excess manager pension from 1 March 2020	All other pension elements
1	8.2%	8.1%
2	17.1%	17.1%
3	27.0%	27.0%
4	37.9%	37.8%
5	50.0%	49.9%
6	63.3%	63.1%
7	78.1%	77.8%
8	94.4%	94.1%
9	112.6%	112.2%
10	132.7%	132.3%