

Cash flows (as at March 2026)

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This document sets out cash flows in respect of both past service (which underlie liabilities) and one year of future service (which underlie future service contribution requirements), together with the gilt yield and pension increase assumptions, based on data as at 31 March 2026.

Table 1: Scheme cash flows (£bn)

Year to	Expected cash flows (£bn) in relation to benefits accrued at 31 March 2026	Expected cash flows (£bn) in relation to benefits projected to be accrued in 2026/27 NPA 66	Expected cash flows (£bn) in relation to benefits projected to be accrued in 2026/27 NPA 67
31 March 2027	3.43	0.054	0.055
31 March 2028	3.06	0.010	0.009
31 March 2029	3.22	0.013	0.012
31 March 2030	3.32	0.017	0.015
31 March 2031	3.43	0.021	0.019
31 March 2032	3.53	0.026	0.024
31 March 2033	3.66	0.031	0.029
31 March 2034	3.79	0.037	0.034

31 March 2035	3.91	0.043	0.039
31 March 2036	4.05	0.049	0.046
31 March 2037	4.17	0.056	0.052
31 March 2038	4.29	0.064	0.060
31 March 2039	4.39	0.071	0.068
31 March 2040	4.50	0.079	0.076
31 March 2041	4.60	0.087	0.083
31 March 2042	4.72	0.096	0.091
31 March 2043	4.81	0.106	0.101
31 March 2044	4.91	0.116	0.111
31 March 2045	5.02	0.128	0.121
31 March 2046	5.08	0.140	0.133
31 March 2047	5.14	0.152	0.146
31 March 2048	5.19	0.164	0.158
31 March 2049	5.22	0.176	0.170
31 March 2050	5.25	0.188	0.182
31 March 2051	5.27	0.201	0.194
31 March 2052	5.27	0.214	0.207
31 March 2053	5.27	0.226	0.219
31 March 2054	5.24	0.240	0.232
31 March 2055	5.19	0.251	0.245
31 March 2056	5.14	0.262	0.256
31 March 2057	5.08	0.274	0.267
31 March 2058	5.00	0.284	0.278
31 March 2059	4.91	0.293	0.288
31 March 2060	4.82	0.304	0.297
31 March 2061	4.72	0.312	0.307
31 March 2062	4.61	0.319	0.315
31 March 2063	4.49	0.324	0.321
31 March 2064	4.36	0.326	0.325
31 March 2065	4.22	0.327	0.327
31 March 2066	4.08	0.326	0.328
31 March 2067	3.93	0.324	0.326
31 March 2068	3.78	0.322	0.323
31 March 2069	3.63	0.320	0.321
31 March 2070	3.48	0.317	0.318
31 March 2071	3.32	0.313	0.313
31 March 2072	3.17	0.309	0.309
31 March 2073	3.01	0.304	0.304
31 March 2074	2.86	0.299	0.299
31 March 2075	2.70	0.293	0.293
31 March 2076	2.54	0.286	0.286
31 March 2077	2.38	0.279	0.279
31 March 2078	2.23	0.270	0.270
31 March 2079	2.07	0.261	0.261
31 March 2080	1.91	0.251	0.251
31 March 2081	1.76	0.241	0.241
31 March 2082	1.61	0.230	0.230
31 March 2083	1.47	0.218	0.218

31 March 2084	1.33	0.206	0.206
31 March 2085	1.20	0.193	0.193
31 March 2086	1.07	0.180	0.180
31 March 2087	0.95	0.166	0.167
31 March 2088	0.83	0.153	0.153
31 March 2089	0.73	0.140	0.140
31 March 2090	0.63	0.126	0.126
31 March 2091	0.54	0.113	0.113
31 March 2092	0.46	0.100	0.100
31 March 2093	0.39	0.088	0.088
31 March 2094	0.32	0.076	0.076
31 March 2095	0.27	0.066	0.066
31 March 2096	0.22	0.055	0.055
31 March 2097	0.17	0.046	0.046
31 March 2098	0.14	0.038	0.038
31 March 2099	0.11	0.031	0.031
31 March 2100	0.08	0.025	0.025
31 March 2101	0.06	0.019	0.019
31 March 2102	0.05	0.015	0.015
31 March 2103	0.03	0.011	0.011
31 March 2104	0.02	0.008	0.008
31 March 2105	0.02	0.006	0.006
31 March 2106	0.01	0.004	0.004
31 March 2107	0.01	0.003	0.003
31 March 2108	0.01	0.002	0.002
31 March 2109	0.00	0.001	0.001
31 March 2110	0.00	0.001	0.001
31 March 2111	0.00	0.001	0.001

Please note:

- No allowance for expenses, transfers out or DC benefits is included in the cash flows above.
- These cash flows are based on membership data as at 31 March 2026. Certain adjustments made (in particular allowance for short service leavers) which increase liabilities slightly are not included in the above cash flows.
- The cash flows are based on the financial and demographic assumptions as proposed for the 2026 valuation.
- Payments in year to 31 March 2027 look high compared to the following year. This is explained as follows:
 - In respect of accrued benefits, all those above their retirement age are assumed to retire immediately; it is the payment of their lump sum on retirement that accounts for the higher figure.
 - In respect of benefits accruing, the higher figure is largely on account of death-in-service lump sums payable in the first year.

Table 2: Gilt yield and CPI inflation

The Gilt yields and pension increase assumptions below are 1-year forward rates as at 31 March 2026.
The forward curve is assumed to be constant from time 50 onwards.

Year	Gilt yield	Pension increase – CPI benefits with no cap	Pension increase – CPI benefits with a “soft cap”
1	4.38%	3.87%	3.55%
2	4.58%	3.66%	3.54%
3	4.53%	2.34%	2.31%
4	4.61%	2.35%	2.32%
5	4.83%	2.73%	2.68%
6	5.11%	2.98%	2.92%
7	5.39%	2.99%	2.93%
8	5.66%	3.03%	2.97%
9	5.89%	3.09%	3.03%
10	6.08%	3.16%	3.09%
11	6.23%	3.23%	3.15%
12	6.34%	3.27%	3.19%
13	6.42%	3.30%	3.21%
14	6.47%	3.31%	3.23%
15	6.48%	3.32%	3.24%
16	6.47%	3.31%	3.23%
17	6.45%	3.29%	3.21%
18	6.40%	3.27%	3.19%
19	6.34%	3.24%	3.16%
20	6.26%	3.21%	3.13%
21	6.18%	3.18%	3.10%
22	6.08%	3.14%	3.07%
23	5.97%	3.12%	3.05%
24	5.86%	3.09%	3.02%
25	5.75%	3.06%	3.00%
26	5.63%	3.04%	2.98%
27	5.50%	3.03%	2.97%
28	5.38%	3.02%	2.96%
29	5.25%	3.01%	2.95%
30	5.12%	3.01%	2.95%
31	5.00%	3.02%	2.96%
32	4.87%	3.03%	2.97%
33	4.75%	3.04%	2.97%
34	4.62%	3.06%	2.99%
35	4.51%	3.08%	3.02%
36	4.39%	3.11%	3.04%
37	4.27%	3.14%	3.07%
38	4.15%	3.17%	3.10%
39	4.05%	3.21%	3.14%
40	3.94%	3.25%	3.17%
41	3.83%	3.29%	3.21%
42	3.73%	3.34%	3.25%
43	3.63%	3.40%	3.31%
44	3.54%	3.45%	3.35%
45	3.45%	3.50%	3.40%
46	3.35%	3.56%	3.45%
47	3.27%	3.63%	3.51%
48	3.20%	3.67%	3.55%
49	3.18%	3.68%	3.56%
50	3.18%	3.68%	3.56%