

TOWERS WATSON

Our reference: LIETHUBTPDC/BHG/0011824/2478248  
Contact number: 0800 678 3326  
Email: [bhlmvbenefits@towerswatson.com](mailto:bhlmvbenefits@towerswatson.com)

Julius Olajide

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[towerswatson.com](http://towerswatson.com)

**Private and confidential**

Ms E McAllister  
Pension Practitioner  
Daws House  
33-35 Daws Lane  
London  
NW7 4SD

13 April 2015

Dear Ms McAllister

**Baker Hughes UK Pension Plan - Mr K Olajide  
Transfer of benefits**

Thank you for your recent enquiry about a transfer of pension benefits for Mr Olajide.

If the reason for this request is for transferring to a Qualifying Recognised Overseas Pension Scheme (QROPS) or for pension sharing purposes on divorce, please let us know immediately so we can send you the appropriate pack of letters and forms.

I enclose the following:

- A 'Statement of entitlement to an estimated cash equivalent'. This shows details of the current transfer value.
- A 'Statement of personal account'. This shows the money purchase benefits the member has built up in the Plan up to the date he left.
- A 'Transfer agreement'. This needs to be filled in and signed by the member and a representative of the new plan. Please return the form to us.
- A 'Transfer out process' leaflet. This is for Mr Olajide's information.
- A 'Keyfacts about our services' document. This is for Mr Olajide's information.
- An 'Identity verification requirements form'. This must be completed and returned before any transfer value payment can be made.

We will also need evidence of the HM Revenue & Customs registration status for the receiving plan before we can go ahead with a transfer, so please send us a copy of the 'Current Scheme Details' from the HMRC internet site at [www.hmrc.gov.uk](http://www.hmrc.gov.uk).

In addition, for security identification purposes please send us a photocopy of the relevant page from Mr Olajide's passport showing his photograph and passport number. If Mr Olajide does not have a current passport, please contact us and we will let you know what other form of identification we require.



We cannot send any transfer payments through a broker. If Mr Olajide wants to go ahead with the transfer, we will need to send the transfer payment straight to the new pension arrangement.

The transfer value of Mr Olajide's money purchase benefits is not guaranteed and will be the value of the funds at the date the fund manager sells his personal account.

Once we receive the 'Transfer agreement' form, we will work out the transfer value again and it may be higher or lower than the value quoted on the enclosed statement of entitlement. If the final transfer value goes down by more than 10% of the value shown on the statement, we will issue a new quotation. Otherwise, we will go ahead and pay the transfer value.

If Mr Olajide has enhanced or fixed protection on any of his benefits he may lose his protection if he transfers his benefits to another plan. He will have applied and received a certificate from HM Revenue & Customs showing his enhanced or fixed protection.

If the receiving arrangement is a newly registered occupational pension plan, we may request additional information from Mr Olajide and the trustees of the receiving pension plan. This is likely to significantly delay payment of the transfer value.

I also enclose a copy of the 2015 annual benefit statements for your reference.

If you have any questions, please contact us on 0800 678 3326.

Yours sincerely



Jason Ross

**Please use the following checklist to ensure you return the correct documents to us and provide us with all the information we need. Failure to do so will result in a delay in payment.**

	Enclosed
<b>If the member wants to transfer his benefits:</b>	
'Transfer agreement' form	<input type="checkbox"/>
'Identity verification requirements' form	<input type="checkbox"/>
Copy of 'Current Scheme Details' for receiving plan	<input type="checkbox"/>
Photocopy of passport showing photograph and passport number	<input type="checkbox"/>



## Baker Hughes UK Pension Plan

### Statement of entitlement to estimated cash equivalent (money purchase)

**Mr K Olajide**

#### Personal details

Reference number:	0011824
Date of birth:	15/05/1970
Gender:	Male
Date joined Plan:	09/04/2007
Date of leaving:	08/06/2011
Normal Retirement Date (NRD):	15/05/2035
Date you asked for the statement:	20/03/2015

#### Benefit crystallisation

Percentage of standard lifetime allowance used by previous crystallisation events in this Plan:

0.00 %

#### Estimated transfer entitlement of money purchase benefits

Estimated transfer value as at 13/04/2015 which includes the following:

£ 26,947.41

#### Personal account built up after 5 April 1997

benefits built up after 5 April 1997

£ 23,558.08

#### Additional Voluntary Contribution (AVC) benefits

money purchase AVCs

£ 3,389.33

#### Plan details

Baker Hughes UK Pension Plan is a money purchase scheme which has been registered under Chapter 2 of Part 4 of the Finance Act 2004, and contracted-out on the salary related basis to 5 April 1997 and on the money purchase basis from 6 April 1997.

Pension scheme tax reference number: 00655116RJ

Employer contracting-out number: E3004734P

#### Benefits on retirement

When the member retires part of their personal account may be taken as a lump sum. The rest of their personal account will be used to buy them a pension. The amount of pension their personal account will buy will depend on their age at retirement, the value of their personal account, annuity rates in force at their retirement date and the type of pension they want to buy.

**Death benefits before retirement**

If the member dies before they retire, the value of their personal account will be paid to their spouse or beneficiaries and may be in the form of a pension or cash sum, or both.

**Death benefits after retirement**

The benefits payable on death after retirement will be decided by the member at retirement as long as any legal requirements are met.

**Increases to the Plan pension in payment**

Plan pension after 5 April 1997

Member's choice



## Baker Hughes UK Pension Plan

### Statement of your personal account

Mr K Olajide

Name of your funds	Employer units	Member units	AVC units	Transfer in units	Unit price date	Unit price £	Account value £
Passive Global Equity Fund	25,139.0500	3,671.1390	4,144.9320	0.0000	09/04/2015	0.8177	26,947.41
Your total personal account value							£26,947.41

### Important notes

This statement is for information only. We have made every effort to make sure that it is accurate. It is based on the information available and the laws in force at the time the statement was produced. If any of the benefits shown are incorrect, this does not mean that you are entitled to these benefits as the statement is not binding on the Trustees.

This statement only provides details of your personal account, details of your salary related benefits are not included on this statement.

Your actual benefits will be worked out at the time they are due to be paid, based on the Trust Deed and Rules and the laws in force at the time you take your benefits.

If you believe that any of the information shown in this statement is wrong, please contact the helpline on 0800 678 3326 or by email to [bhlmbenefits@towerswatson.com](mailto:bhlmbenefits@towerswatson.com) as soon as possible.

Some or all of your contributions are invested in line with the lifestyle option, based on your chosen retirement date of 15 May 2037. Please look in your Plan booklet for more details

**Transfer agreement**  
**Transfer of all or part of the cash equivalent or transfer value to another UK pension plan**

**PLEASE COMPLETE ALL RELEVANT SECTIONS OF THIS FORM**

If you want to transfer to a qualifying recognised overseas pension scheme (QROPS) please let us know immediately as different forms will need to be completed. You do not need to complete this Transfer agreement.

Name of the transferring pension Plan ('the Plan'):	Baker Hughes UK Pension Plan
Name of the member:	K Olajide
Reference number:	0011824
Date of birth:	15 May 1970
Non-guaranteed transfer value:	£26,947.41

**To be filled in by the administrators of the receiving pension plan**

Name of the receiving pension plan: \_\_\_\_\_

**If the receiving pension plan is an occupational pension scheme, please fill in the box below (otherwise leave blank):**

Is the receiving pension plan currently contracted-out on a salary-related basis?

Yes ☐

No ☐

If yes, please complete the information below.

Employer's contracted-out number:

E \_\_\_\_\_

Scheme's contracted-out number:

S \_\_\_\_\_

Date contracted-out employment began:

How any Guaranteed Minimum Pension will be revalued: Fixed / S148 orders

If No, is the receiving pension plan willing to accept contracted-out liabilities arising from GMP/section 9(2B) rights?

Yes ☐

No ☐



**If the receiving pension plan is a personal pension or stakeholder pension, please fill in the box below (otherwise leave blank):**

FCA registration number of receiving plan provider:

\_\_\_\_\_

Can the receiving plan accept contracted-out liabilities arising from GMP/section 9(2B) rights?

Yes ☐

No ☐

Is the receiving pension plan a SIPP?

Yes ☐

No ☐

**Bank details of receiving pension plan**

We will transfer the payment directly to the receiving pension plan's bank account.

Please fill in the section below for all types of receiving pension plan.

**Bank account**

Name of the account:

\_\_\_\_\_

Bank:

\_\_\_\_\_

Branch address and postcode:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Account number:

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Sort code:

		-			-		
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Reference to be quoted in the payment:

\_\_\_\_\_

**Guarantee from receiving pension plan**

We confirm to the Trustees of the Plan that:

- The receiving pension plan is registered under Chapter 2 of Part 4 of the Finance Act 2004;
- The member is a member of the receiving pension plan and the sums transferred will be held in connection with that member;
- Where the receiving pension plan is a personal pension or stakeholder plan it meets all the relevant conditions of the regulations made under section 95(2)(b) of the Pension Schemes Act 1993 and we will keep to those conditions whether or not the member is entitled to a cash equivalent from the Plan under section 94 of the Pension Schemes Act 1993.

Signature for and on behalf of the administrator of the receiving pension plan:

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Print name: \_\_\_\_\_ Title: \_\_\_\_\_

Position: \_\_\_\_\_

Date: \_\_\_\_\_



**To be completed by the member**

I confirm that I have received a statement from the receiving pension plan showing the benefits to be awarded in respect of the transfer payment.

Please pay to the receiving pension plan named on the first page of this form, all of my cash equivalent or transfer value in the Baker Hughes UK Pension Plan.

I understand that:

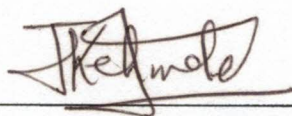
- The payment will be instead of the benefits due, or benefits that would have been due to me or for me as a result of me being a member of the transferring Plan;
- The benefits provided by the receiving pension plan may be in a different form and of a different amount to those which would have been due under the transferring Plan;
- Unless I have contracted-out benefits in the Plan and the receiving pension plan is contracted-out on a salary-related basis, there is no statutory requirement on the receiving pension plan to provide for survivors' benefits out of the transfer payment;
- I will release and discharge the Trustees of the Plan from all liability to provide benefits to me or in respect of me as a result of my membership of the Plan; and
- I will protect the Trustees against any costs, claims, demands or expenses which may become due as a result of the payment.

## Member declaration

By signing this agreement:

- I understand all the conditions detailed above.
- I confirm that my date of birth shown on the first page is correct.
- I consent to Towers Watson carrying out the security identification check.
- I acknowledge receipt of the Government's pension scams leaflet and have read and understood the contents of this guide.
- I agree to the payment of the transfer value as described above to the receiving pension plan.

Signature: \_\_\_\_\_



Date: \_\_\_\_\_

30<sup>TH</sup> APRIL 2015

Print name: \_\_\_\_\_

KEHINDE JULIUS OLAJIDE

(including first name, middle name/s and surname)



## **Baker Hughes UK Pension Plan**

### **Identity verification requirements**

Name of the member:	Mr K Olajide
Reference number:	0011824
Date of birth:	15 May 1970

### **Security identification check**

As part of our security procedures, before we are able to pay a cash equivalent or transfer value to another pension arrangement we will validate your name, address and other personal information supplied by you against appropriate third party databases. In performing these checks, information provided by you may be disclosed to a registered credit reference agency, which may keep a record of the search.

This search is done only to confirm your identity and is **not** a credit check, so it will not affect your credit rating. Any personal information used will be treated securely and strictly in accordance with the Data Protection Act 1998.

As a secondary check we will require a copy of the relevant page of your current passport showing your photograph and passport number.

If you do not have a current passport please contact us immediately and we will let you know what alternative documentation we require.

If you have changed your address in the last 3 years, please confirm your previous address:

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Postcode: 

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**I consent to Towers Watson carrying out a security identification check and enclose a copy of my current passport.**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Print full name: \_\_\_\_\_

(Including first name, middle name/s and surname)

If you are currently living abroad please **also** send us the following items:

- Your original birth certificate

☐

AND

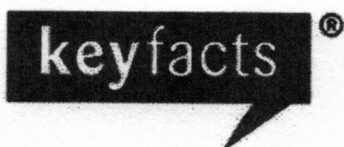
- Two original utility bills received in the past 3 months\*

☐

*\*Note: If you are unable to provide two utility bills we will accept bills or notices from other recognised organisations that clearly show your name and address (eg a credit card bill, phone bill or tax code notice from HMRC). If you are unsure, please contact us for guidance.*

**Please ensure that you complete and return this document promptly to avoid any delay in the payment of your benefits.**





about our services and costs

**TOWERS WATSON** 

Towers Watson Limited  
Watson House, London Road, Reigate, Surrey, RH2 9PQ

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## 1 The Financial Conduct Authority (FCA)

The FCA is the independent watchdog that regulates financial services. This document is designed by the FCA to be given to consumers considering buying certain financial products. You need to read this important document. It explains the service you are being offered and how you will pay for it.

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## 2 Whose products do we offer?

### Investment

Please refer to Section 3 of this document.

### Insurance

☒

We offer products from a range of insurers for Absence Management, Cash Plans, Catastrophe Cover, Dental Insurance, Employee Assistance Programmes, Ill Health Early Retirement Consulting, Income Protection / Permanent Health, International Cover, Life Cover, Annuities, Lloyds Income Protection, Medical Screening, Optical Cover, Personal Accident Cover, Private Medical Insurance, Stop Loss Cover, Travel Insurance and group excepted or single member relevant Life Policies.

☐

We only offer products from a limited number of insurers.

☐

We only offer products from a single insurer.

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## 3 Which service will we provide you with?

### Investment

☐

Independent advice – We will advise and make a recommendation for you after we have assessed your needs. Our recommendation will be based on a comprehensive and fair analysis of the market.



☐

Restricted advice – We will advise and make a recommendation for you after we have assessed your needs, but we will only offer advice on limited types of products, or products from one company or a limited number of companies.

☒

No advice – You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

### **Insurance**

☐

We will advise and make a recommendation for you after we have assessed your needs for Absence Management, Cash Plans, Catastrophe Cover, Dental Insurance, Employee Assistance Programmes, Ill Health Early Retirement Consulting, Income Protection / Permanent Health, International Cover, Life Cover, Lloyds Income Protection, Medical Screening, Optical Cover, Personal Accident Cover, Private Medical Insurance, Stop Loss Cover, Travel Insurance and group excepted or single member relevant Life Policies.

☒

You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

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## **4 What will you have to pay us for our services?**

### **Investment**

We will tell you how we get paid before we carry out any business for you.

### **Insurance**

No fees.

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## **5 Who regulates us?**

Towers Watson Limited, Watson House, London Road, Reigate, Surrey, RH2 9PQ is authorised and regulated by the Financial Conduct Authority. Our FCA register number is 432886. We are permitted by the FCA to manage, advise on and arrange savings and investments. Also, we are permitted to advise on and arrange non-investment contracts of insurance.

You can check this on the FCA's register by visiting the FCA's website <http://www.fca.org.uk/firms/systems-reporting/register> or by contacting the FCA at 25 The North Colonnade, Canary Wharf, London, E14 5HA or calling them on 0800 111 6768.



## **6 What to do if you have a complaint**

If you wish to register a complaint, please contact us:

in writing to: Ben Thomas, Towers Watson Limited, Watson House,  
London Road, Reigate, Surrey, RH2 9PQ

by phone on: 01737 273688

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

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## **7 Are we covered by the Financial Services Compensation Scheme?**

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

### **Investment**

Most types of investment business are covered up to a maximum of £50,000.

### **Insurance**

Insurance advising and arranging is covered for 90% of the claim, without any upper limit. Further information about compensation scheme arrangements is available from the FSCS.

## Transfer out process (DC)

This leaflet is provided to explain the transfer out process and the timescales involved

### Transfer out pack

Towers Watson will provide the following information and forms:

- Statement of entitlement to an estimated cash equivalent transfer value
- Transfer agreement form
- Keyfacts about our services document

### Completed Transfer out documentation received

Towers Watson will check that the following documentation has been received and is complete:

- Transfer agreement form (completed by the receiving pension plan and signed by both the member and the receiving plan)
- Copy of the receiving plan's 'Current Scheme Details' screen print from the HMRC website
- Copy of member's passport

#### Missing information or forms

If any of the above requirements are not received or are incomplete, Towers Watson will request the missing information, which will delay the transfer process.

### Towers Watson action following receipt of documentation

- Check of FCA registration number against FCA register for transfers to personal pensions/SIPPs
- Member identity verification check carried out using credit reference agency
- If the receiving plan is a newly registered occupational pension plan, additional information and validation checks will be required and the case will be referred to the trustees for approval
- In some cases independent confirmation from HMRC of the registration status of the receiving plan will be requested
- If the above checks/approvals are acceptable, the transfer value will be recalculated and, provided it has not gone down by more than 10% of the initial quotation, the transfer will proceed to payment.
- Towers Watson will request the disinvestment of the pension account from the investment managers. which can take **between 7 and 10 working days** to be completed.

### Transfer payment made

Once the disinvested fund is in the Trustee's bank account the funds will be paid by BACs transfer to the receiving plan and a letter will be issued confirming the transfer value amount.

### Timescale

Once complete transfer out documentation has been received by Towers Watson, it is estimated to take **up to 20 working days** to complete a transfer. The timescale will be significantly longer for cases where additional validation checks are required.