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**BP UK Pensions & Benefits**

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Membership number: 0011000

05 December 2014

Dear Sirs

**BP Pension Fund: Burmah Castrol Section**

**Member's name: Mr PM Davey**

**Member's National Insurance number: NP809345B**

Thank you for your letter requesting a current transfer value calculation for Mr Davey. This *Transfer Out Request Pack* contains information on how to proceed with the transfer out.

To guide you through the contents of the Pack, here is a brief description of each numbered document.

**1. Statement of Entitlement**

This sets out the transfer quotation, which includes the total current transfer value and the transfer value effective date. The total current transfer value represents the full value of Mr Davey's benefit entitlement.

This transfer value is guaranteed for three months from the transfer value effective date. The date on which the guarantee expires is shown on the *Statement of Entitlement*.

Should Mr Davey wish to proceed with a transfer, I will need to receive the necessary forms (see items 4 and 5 below) **within three months of the transfer value effective date**.

**2. Notes to accompany Statement of Entitlement**

This provides more detail about the Burmah Castrol Section and its benefits.

**3. Transfers out: Who does what and when?**

This step-by-step guide explains how the transfer out procedure works.

**4. Discharge Forms**

There are two discharge forms. *Discharge Form A* is for completion by Mr Davey and *Discharge Form B* is for completion by the pension arrangement that would receive the transfer payment. **Both** forms must be returned to me **before** the transfer payment is made.

BP Pensions Limited  
Registered in England and Wales No: 1337112  
Registered office: Chertsey Road, Sunbury on  
Thames, Middlesex TW16 7BP

## 5. Certificate Request Form

Mr Davey will need to return this form to me, together with the original certificate(s) listed on the form. As I cannot accept copies, he must send me the original certificate(s). I will return them by Recorded Delivery after I have inspected them.

### What Mr Davey needs to do

- **Make a written application before 26 February 2015**
- *Discharge Form A – My Discharge Form:* If Mr Davey wish to proceed with the transfer out, he must make a written application using this form within 3 months of the transfer value effective date shown on the *Statement of Entitlement*. After the expiry date the guarantee ceases. If this happens, the BP Pension Fund Trustee is not obliged to provide a new Statement until 12 months after the date when the current quotation was requested.
- *Discharge Form B – My New Provider's Discharge Form:* In order to proceed with the transfer payment, this must be completed and returned to me, together with all the information set out in section 8 of *Transfers out: who does what and when?* within 6 months of the transfer value effective date.
- However, if at all possible, *Discharge Form B* and all the other information should be returned with *Discharge Form A* within 3 months of the transfer value effective date.
- Mr Davey's right to transfer out by written application to the BP Pension Fund Trustee is usually available until one year before Normal Retirement Age, or, if later, six months after leaving pensionable service. Please note that this option is only available if the benefits have not yet come into payment.

### What we will do

- **Process transfer out**

I will process the request and make payment to the receiving arrangement within 6 months of the transfer value effective date. This will only happen provided I receive *Discharge Form A* within 3 months of this effective date and *Discharge Form B* (and all other relevant information) within 6 months of this effective date, and that no information comes to my attention which would prevent the transfer payment being made.

In exceptional circumstances, the transfer value quoted may be reduced before payment. If this happens, Mr Davey would be told within 10 working days of the change and would then have a further 3 months in which to decide whether or not to proceed with the transfer out.

- **Equalisation Forms**

The trustees of some pension schemes will not accept a transfer into their schemes unless an 'equalisation form' is completed by the trustee of the transferring arrangement. The form states that either Guaranteed Minimum Pension (GMP) benefits have been equalised between males and females in that arrangement, or that the trustee of the transferring arrangement will accept the liability (or cost) if GMP benefits are equalised in the future. Please note that it is **not** the policy of the BP Pension Fund Trustee to sign equalisation forms.

## Further information

If BP plc became insolvent, the Pension Protection Fund (PPF) might be able to take over the Scheme and pay compensation to members. Further information and guidance is available on the PPF website at [www.pensionprotectionfund.org.uk](http://www.pensionprotectionfund.org.uk) or from:

The Pension Protection Fund  
Renaissance  
12 Dingwall Road  
Croydon, Surrey,  
CR0 2NA

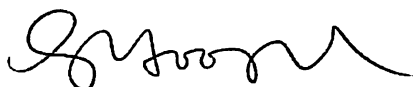
We recommend that Mr Davey takes specialist financial advice before making any decision about a transfer. The choice of a financial adviser is a personal decision and the BP Pension Fund Trustee cannot make any recommendation. However, we encourage you to obtain financial advice from an independent adviser. IFA Promotion Limited can help to find an Independent Financial Adviser if one is not already used. Further information is available at [www.unbiased.co.uk](http://www.unbiased.co.uk) or by phoning 0800 085 3250.

The following organisations also provide useful information on transfers:

- The Financial Services Authority  
[www.moneymadeclear.fsa.gov.uk/pdfs/risk\\_transfers.pdf](http://www.moneymadeclear.fsa.gov.uk/pdfs/risk_transfers.pdf)
- The Pensions Regulator  
[www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)
- The Pensions Advisory Service  
[www.pensionsadvisoryservice.org.uk/occupational\\_pensions/transfers/](http://www.pensionsadvisoryservice.org.uk/occupational_pensions/transfers/)

If you need any further information, please feel free to contact me.

Yours faithfully



Gemma Hooper  
BP UK Pensions & Benefits  
Tel: 0845 600 0295  
<https://pensionline.bp.com>

Enc:

### 1. For Mr Davey's information and to help make choices

- Statement of Entitlement
- Notes to accompany the Statement of Entitlement
- Transfers out – Who does what and when?

### 2. To be returned to me at BP UK Pensions & Benefits

- Discharge Form A – My Discharge Form
- Discharge Form B – My New Provider's Discharge Form
- Document Request Form

# 1) Statement of Entitlement

## Burmah Castrol Section

### Basic Details

<b>Name</b>	Mr Paul Michael Davey		
<b>Date of birth</b>	25 February 1968	<b>Membership number</b>	0011000
<b>Date joined Company</b>	20 June 1988	<b>National Insurance number</b>	NP809345B
<b>Date joined Burmah Castrol Section</b>	20 June 1988	<b>Final Pensionable Pay</b>	£66,656.94
<b>Date left Burmah Castrol Section</b>	2 January 2013	<b>Pensionable Service</b>	24 years 197 days
<b>Normal Pension Date</b>	25 February 2028	<b>Normal Pension Age</b>	60
<b>State Pension Age (SPA)</b>	66	<b>Sex</b>	Male

# Statement of Entitlement

## BP Pension Fund

### Transfer Quotation

<b>Total current transfer value (including Pre &amp; Post 1997 protected rights)</b>	£921,409.00
<b>Pre -1997 protected rights (included in "total current transfer value")</b>	£24,462.00
<b>Post-1997 protected rights (included in "total current transfer value")</b>	£589,030.00
<b>Transfer value (excluding pre &amp; post 1997 protected rights)</b>	£307,917.00
<b>AVC Transfer value (not guaranteed)</b>	N/A
<b>Final Pensionable Pay</b>	£66,656.94
<b>Deferred pension at date left the Burmah Castrol Section</b>	
• <b>Total deferred pension</b>	£35,422.66 pa
• <b>Supplement payable until State Pension Age (SPA) included above</b>	£2,707.81 pa
• <b>Total GMP included above</b>	£863.20 pa
• <b>Post 6.4.88 GMP included above</b>	£863.20 pa
• <b>Post 6.4.97 pension included above</b>	£13,936.52 pa
<b>Deferred pension at date of this quotation</b>	
• <b>Total deferred pension</b>	£36,766.43 pa
• <b>Supplement payable until SPA included above</b>	£2,810.53 pa
• <b>Total GMP included above</b>	£895.94 pa
• <b>Post 6.4.88 GMP included above</b>	£895.94 pa
• <b>Post 6.4.97 pension included above</b>	£14,465.20 pa
<b>Total member contributions</b>	£21,244.26
<b>Attaching pensions sharing/earmarking order</b>	No
<b>Transfer value effective date</b>	26 November 2014
<b>Expiry date of the transfer value guarantee</b>	26 February 2015

In calculating the transfer quotation, allowance has been made for any special early retirement terms granted following exit from Company service in line with the Fund Actuary's recommendation and as agreed by the BP Pension Fund Trustee.

At the last actuarial valuation, the BP Pension Fund was fully funded on a cash equivalent basis. The transfer quotation has not been reduced for underfunding.

The information in the *Statement of Entitlement* is sufficient to complete transfer questionnaires and proposal forms. These must be completed in full before being forwarded to the BP Pension Fund Trustee for its signature, if required.

## 2) Notes to accompany Statement of Entitlement

### Burmah Castrol Section details

<b>Scheme name</b>	Burmah Castrol Pension Fund Section: Burmah & Castrol
<b>Scheme registration</b>	Registered under Part 1 of Schedule 36 of the Finance Act 2004
<b>Deed</b>	Constituting Deed dated 28/12/1948 (as amended)
<b>Design</b>	Final salary
<b>GMP revaluation</b>	Fixed
<b>Transfer club</b>	The Scheme is not a member of the transfer club
<b>Benefit improvements</b>	No benefit improvements are being considered currently
<b>Wind-up</b>	The Scheme is not currently in the process of being wound up
<b>Equalisation</b>	The Scheme provides benefits which are equal as between men and women, except in relation to GMPs
<b>HMRC Pension Scheme Tax Reference (PSTR)</b>	00242516RE
<b>Contracted-out status</b>	Contracted-out final salary
<b>ECON</b>	E3006169X
<b>SCON</b>	S0202464D

## Burmah Castrol Section Benefits

- Post-97 protected rights include all of the member's pension benefit accrued after 5 April 1997.
- The Trustee will permit fixed rate revaluation on transfers to a Section 32 Buy-Out Policy.
- Pensions in deferment are increased annually in line with increases in the Retail Prices Index, up to a maximum of 5% a year, subject to a minimum of statutory revaluation.
- The increases granted to pensions in payment and deferment for the last five years are as follows:

2010	2011	2012	2013	2014
4.4%	5.3%	3.6%	3.3%	2.5%

- **Survivors' benefits**

1. **Death in deferment (subject to eligibility)**

- a) 50% of the member's pension at the date of death or;
- b) A refund of contributions.

2. **Death in retirement (subject to eligibility)**

- a) 50% of the pension that the member would have received, had no lump sum or early payment been taken.

- Children's pensions may be payable in addition to a spouse's/civil partner's (or other dependant's) pension for both death in deferment and death in retirement. For qualifying children, the pension is equal to 1/3 of spouse's pension (for up to 3 children). Qualifying children are those under the age of 18 at the date of death, or those who are in full-time education or vocational training but under the age of 22.
- Deferred pension benefits are due to be paid from age 60. If benefits are not taken at age 60 or earlier, the deferred pension will be increased by a late retirement factor.
- Deferred pension benefits can be taken from age 55 at a reduced rate. In the event of a member's incapacity the Trustee may, having considered medical evidence, consent to a pension being paid without reduction.
- Pension benefits can be deferred up to the member's 75<sup>th</sup> birthday, subject to the Trustee's discretion. However, pension benefits must be taken by this time.
- The Burmah Castrol Pension Fund Section has equalised benefits for service since 17 May 1990 and this has been reflected in the transfer value quoted, except that no explicit equalisation of GMPs has been made.

### 3) BP Pension Fund

#### Transfers out: Who does what and when?

	<u>Who</u>	<u>Action</u>	<u>Timescale</u>
1	Member	Pass the Transfer Out Request Pack to the IFA if applicable.	As soon as possible.
2	Member or IFA	Contact <i>the arrangement</i> to which the transfer payment will be paid (the receiving arrangement): to obtain a quotation of what the transfer payment would provide in the receiving arrangement; and 1. to obtain all the other information required by the BP Pension Fund before a transfer can be made.	<b>The other arrangement has a statutory duty to provide a quotation of the transfer credit within two months of the request and, hopefully, much sooner.</b>
3	Member	Compare <i>the benefits that</i> the receiving arrangement would provide in return for the transfer payment with the BP Pension Fund benefits. Take independent financial advice on whether to proceed with the transfer.	
4	Member or IFA	If <i>you decide</i> to proceed with <b>the transfer</b> , send the following to the BP UK Pensions & Benefits Team:  i. Discharge Form A - <i>My Discharge Form</i> .  ii. Discharge Form B - My New Provider's Discharge to be completed by the administrator of the receiving arrangement.  iii. <i>Document Request Form</i> <b>together with your original birth certificate</b> , and, if applicable: your <b>original marriage certificate</b> ; or your <b>civil partnership certificate</b> .  iv. Any forms which the receiving arrangement requires the Trustee of the BP Pension Fund to complete.	<b>Item i must be sent within three months of the transfer value effective date shown on the Statement of Entitlement.</b>  Preferably, Items ii – vi should be sent with Item i. <i>They must be sent within six months of the transfer value effective date.</i>



		v. A copy of your new provider's <b>HM Revenue &amp; Customs Registration Letter</b> and, if applicable, a copy of their <b>Contracting-Out Certificate</b> . These should be attached to <i>Discharge Form B</i> .	
<b>5</b>	<b>BP UK Pensions &amp; Benefits Team</b>	When all <b>the necessary paperwork has</b> been received and the funds disinvested, BP UK Pensions & Benefits Team processes the transfer, and makes the transfer payment by BACS to the receiving arrangement, notifying you in writing when the transfer has been made.	<b>Within six months of the transfer value effective date shown on the Statement of Entitlement</b>

## 4) Form A – Discharge Form

### BP Pension Fund: Burmah Castrol Section

**To: The Trustee of the BP Pension Fund**

<b>Name of member</b>	Mr Paul Michael Davey	<b>Membership number</b>	0011000
<b>National Insurance number</b>	NP809345B		

I request you to make a transfer payment to the arrangement named below for all the benefits I have built up under the BP Pension Fund, including those benefits payable on my death and those earned for being contracted-out of the state second tier pension arrangements.

I am exercising my right to a cash equivalent transfer value under the terms of the Pension Schemes Act 1993 and/or the pension scheme Rules.

I understand that, following the application of the cash equivalent transfer, neither I nor my spouse/civil partner or dependants will have any further entitlement to benefits under the BP Pension Fund.

**Type of receiving arrangement (tick one box only and complete with name of scheme or provider)**

<input type="checkbox"/>	<b>Occupational Pension Scheme of Current Employer</b> Name of scheme
<input type="checkbox"/>	<b>Personal Pension Scheme</b> Name of provider
<input type="checkbox"/>	<b>Stakeholder Policy</b> Name of provider
<input type="checkbox"/>	<b>Section 32 - Buy-out Policy</b> Name of provider

**Address of receiving arrangement:**


I understand that, if the Trustee of the BP Pension Fund is not satisfied that the receiving arrangement meets the prescribed requirements under the Rules of the BP Pension Fund or legislation, no transfer will take place.

If I am transferring my benefits to a defined contribution / money purchase arrangement, I confirm that I have received a statement from the receiving arrangement showing the benefits to be awarded in respect of the transfer payment and understand and accept that:

The benefits resulting from the receiving arrangement may be in a different form to those under the BP Pension Fund, and may be more or less than those which would otherwise be payable under the BP Pension Fund; and

There is no statutory requirement on the receiving scheme to provide for survivors' benefits out of the transfer payment

I have read the pension scams leaflet provided by the transferring scheme. I understand that I will incur a tax charge of 55% of the total transfer payment, on top of any fees charged by the receiving scheme or an agent, if I transfer my pension to a scheme that involves me in a pension scam.

<b>Signed:</b> 	<b>Date:</b> 06/01/2015
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## **Frequently Asked Questions - Document Request Form**

### **1. Why do you need to see these documents?**

BP UK Pensions & Benefits have a duty to check these documents to verify certain details.

For example, we need to check your date of birth to check that your benefits have been calculated correctly according to your age.

We also need to check your identity so we can be sure we are paying your pension benefits to the correct person.

We may request your original marriage certificate and spouse's/civil partner's original birth certificate at retirement. This is so we have a copy on our records and wouldn't need to request them from your widow/widower in the unfortunate event of your death.

### **2. I don't want to risk sending my original documents through the post. What can I do instead?**

You can send us certified copies of your original documents instead. A certified copy is a photocopy of the original document signed by an independent witness who is not a member of your family. The independent witness must see the original document and state on each page of the photocopy "I certify that this is a true copy of the original document". They must also state their name, occupation, address and telephone number and sign and date the photocopy. We may contact the independent witness to check they have recently certified your documents. Alternatively, a current BP employee can certify your documents.

### **3. My documents are not in English. Can I still send them?**

Yes – but you must also provide full certified translations of your documents. A certified translation should be available from the relevant Embassy, Consulate or High Commission.

### **4. I do not have the documents you require. What can I use instead?**

If you do not have your original birth certificate, please send another official document that has your date of birth on. For example, a certified copy of your passport or a certified copy of your photocard driving licence. If you do not have your marriage/civil partnership certificate but your surname is now different to that on your birth certificate please send another official document that shows your change in name. For example, divorce decree absolute, a certified copy of your passport, adoption certificate, deed poll.

### **5. I live overseas – how will you return my documents to me?**

We strongly recommend that our overseas members send certified copies of their documents rather than originals. However, we will use an international courier to return any original documents to addresses overseas.

### **6. Can I bring my original documents to BP UK Pensions & Benefits in Bedfont Lakes?**

Yes, please visit us between 9am and 5pm. We are based in One New Square. Please ask reception to call us and we will come to meet you and photocopy your original documents.

If you have any further concerns or questions, please contact a member of the BP UK Pensions & Benefits Team on 0845 602 1063.



## 5) BP Pension Fund document request form

**Please complete and enclose this form with your documents.**

**All documents should be sent to:**

BP UK Pensions & Benefits, New Square, Bedfont Lakes, Feltham, Middlesex. TW14 8HA

<b>Member name:</b>	Mr Paul Michael Davey
<b>Membership number:</b>	0011000

**Documents Required:**

BP UK Pensions & Benefits strongly recommend that you send all original documents by recorded delivery.

- Original Birth Certificate\*  
or Certified Copy of Photocard Driving Licence (Please do not send the original)  
or Certified Copy of Passport (Please do not send the original)
- Original Marriage Certificate/Civil Partnership Certificate

\* If your current name differs from that shown on your birth certificate you must also provide documentation showing your current name i.e. marriage certificate which shows maiden name to married name or your passport

If you have any queries regarding your documents, please check the 'Frequently Asked Questions' overleaf.

**Return address for documents:**

All original documents will be returned to you by recorded delivery/international courier.

If you would like us to return your certified copies, please tick here

☐

<b>Name:</b>	
<b>Address:</b>	

Please enclose the contracting-out certificate and confirm the following if the arrangement is contracted-out:

SCON		ECON	
ASCON			

Date contracted-out employment began \_\_\_\_\_

Rate of revaluation for transferred-in GMPs \_\_\_\_\_

**PLEASE PROVIDE YOUR PROVIDER (NOT INTERMEDIARY) BANK DETAILS IN ORDER FOR PAYMENT TO BE MADE BY BACS**

<b>Bank Name:</b>	
<b>Bank Address:</b>	
<b>Account Name:</b>	
<b>Sort-code:</b>	
<b>Account number:</b>	
<b>Payment Reference (if required):</b>	

<b>Signed:</b> (For and on behalf of the receiving arrangement)	<b>Date:</b>
<b>Name of signatory:</b> (BLOCK CAPITALS)	<b>Position:</b>

## 4) Form B – My New Provider's Discharge Form

### BP Pension Fund: Burmah Castrol Section

To: The Trustee of the BP Pension Fund

Name of member	Mr Paul Michael Davey	Membership number	0011000
National Insurance number	NP809345B		

Name of receiving arrangement:

Name of member's current employer:

Following the member's request, please arrange to make (tick appropriate box):

	<b>Occupational Pension Scheme</b> A transfer payment to an Occupational Pension Scheme. We warrant that the receiving scheme is registered under the Finance Act 2004 and that the Member's current employer is adhered to the receiving scheme. <b>A copy of the HM Revenue &amp; Customs Registration Letter which shows the PSTR is attached</b>
	<b>Personal Pension Scheme</b> A transfer payment to a personal pension arrangement with us. We warrant that, if any such transfer payment is paid by you to us, we will apply it to provide benefits under one or more policies under our personal pension scheme which is registered under the Finance Act 2004. <b>A copy of the HM Revenue &amp; Customs Registration Letter which shows the PSTR is attached</b>
	<b>Stakeholder Policy</b> A transfer payment to a stakeholder policy with us, as registered under the Welfare Reform & Pensions Act 1999. We warrant that, if any such transfer payment is paid by you to us, we will apply it to provide benefits under our stakeholder arrangement which is registered under the Finance Act 2004. <b>A copy of the HM Revenue &amp; Customs Registration Letter which shows the PSTR is attached.</b>
	<b>Section 32 - Buy-Out Policy</b> A transfer payment to purchase a Buy-Out Policy from us. We warrant that, if any such transfer payment is paid to us by you, we will apply it to provide benefits (including, where appropriate, GMP liabilities based on the information supplied by you) under one or more policies which are registered under the Finance Act 2004. <b>A copy of the HM Revenue &amp; Customs Registration Letter which shows the PSTR is attached.</b>