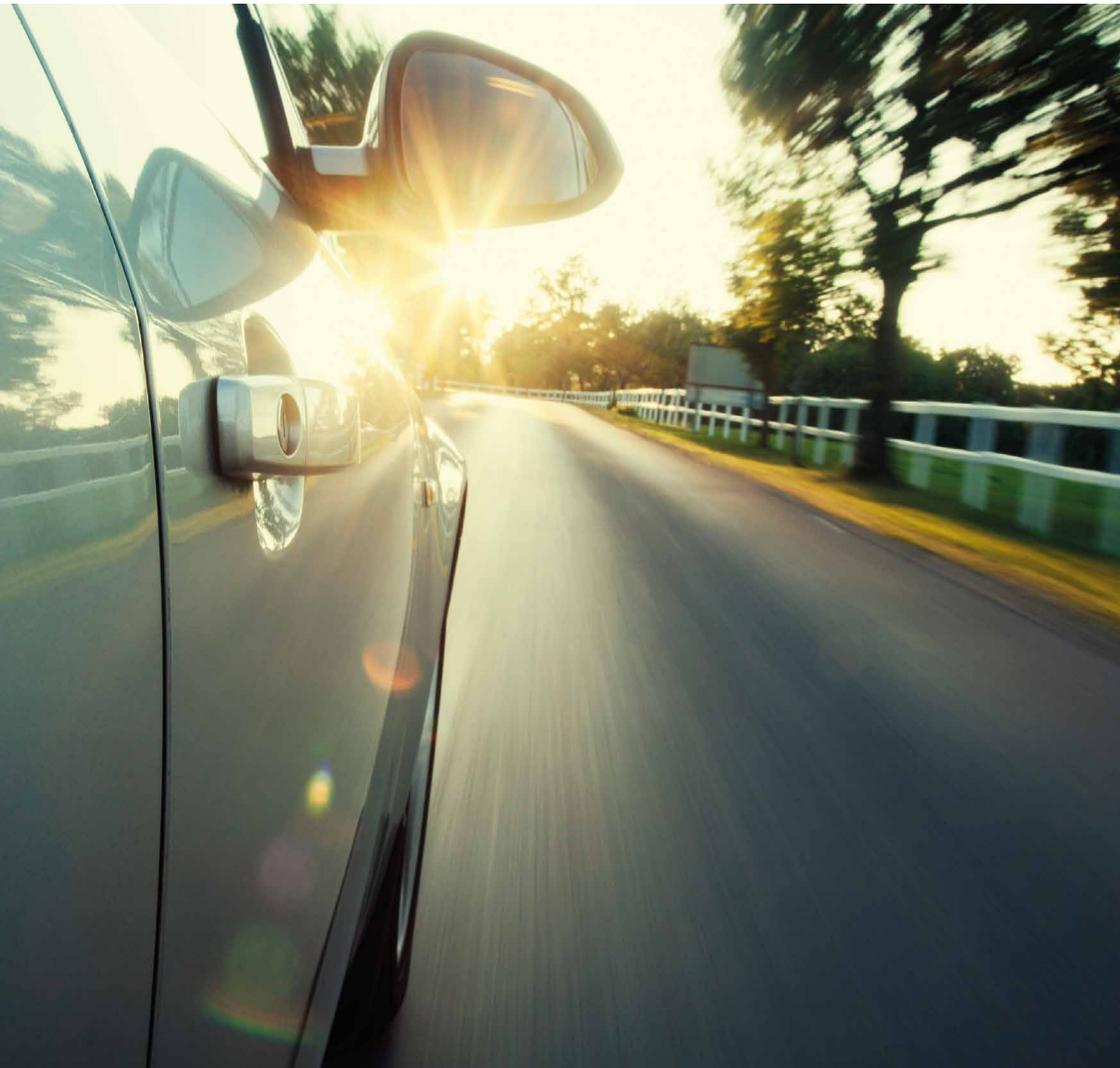
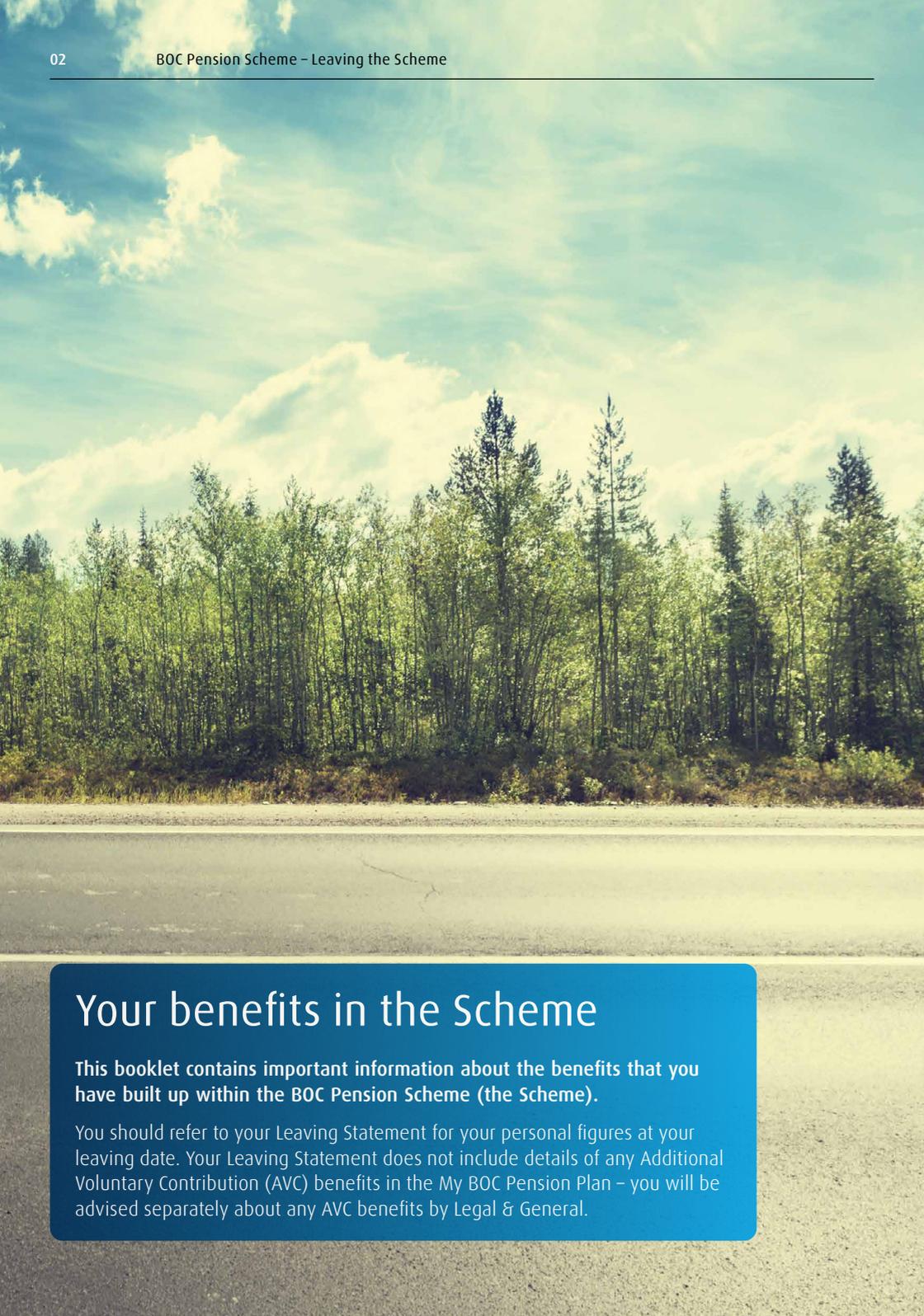


BOC Pension Scheme

Leaving the Scheme





Your benefits in the Scheme

This booklet contains important information about the benefits that you have built up within the BOC Pension Scheme (the Scheme).

You should refer to your Leaving Statement for your personal figures at your leaving date. Your Leaving Statement does not include details of any Additional Voluntary Contribution (AVC) benefits in the My BOC Pension Plan – you will be advised separately about any AVC benefits by Legal & General.



What happens to my benefits?

Your benefits are automatically deferred in the Scheme. This means that your benefits will be held in the Scheme until your Normal Retirement Age (or death) unless you transfer your benefits or take your benefits early. Your deferred pension is calculated differently depending on when it was built up:

Your pension built up to 31 March 2011	Your pension built up from 1 April 2011
Your pension build up rate - 1/100 (Level 1) or 1/60 (Level 2)	Your pension build up rate*
⊗	⊗
Final Pensionable Earnings at 31 March 2011	Final Pensionable Earnings at leaving date
⊗	⊗
Pre-1 April 2011 Pensionable Service	Post-1 April 2011 Pensionable Service
⊖	⊖
Annual Pension	Annual Pension

* Before 1 April 2016 there were two pension build up rates – 1/100 in Level 1 and 1/60 in Level 2. From 1 April 2016 there are three pension build up rates – 1/60 in Level A, 1/70 in Level B and 1/130 in Level C. This means that if you left after 1 April 2016 your pension may be built up in three sections.

Your pension built up to 31 March 2011 is added to your pension earned from 1 April 2011 and, if your pension build up rate changes, your pension built up from 1 April 2016, to give your total deferred pension. The Trustee will issue you with a benefit statement each year showing the current value of your deferred pension.



Will my deferred pension be increased?

To help offset the effects of inflation, your deferred pension will be increased each year.

Your deferred pension built up to 31 March 2011 in excess of any Guaranteed Minimum Pension (GMP) will increase each year between 31 March 2011 and your date of transfer, retirement (or death), in line with the Retail Prices Index (RPI) up to a maximum of 5%. Any GMP will increase up to age 65 for men and 60 for women. The rate of GMP increase is shown in your Leaving Statement.

Your deferred pension earned from 1 April 2011 will increase each year between your date of leaving and your date of transfer, retirement (or death), in line with RPI up to a maximum of 2.5% a year. This is subject to overriding legislation.

Please note that in certain circumstances, for example if you resigned of your own accord or were dismissed for cause (e.g. on grounds of gross misconduct), the measure of inflation for both pension built up to 31 March 2011 and pension earned from 1 April 2011 will be the Consumer Price Index rather than RPI.

What if I die before normal retirement age?

If you die before taking your benefits, a pension (based on your Final Earnings) of broadly half the pension you have built up will be payable to your Recognised Dependant, plus an allowance for any Qualifying Children (up to a maximum of four). If your Recognised Dependant is more than ten years younger than you, the Trustee may reduce the amount of pension payable.





What are my other choices?

1. Transferring your benefits

You can transfer the value of your Scheme benefits to:

- your new employer's pension scheme (provided the trustees are willing and able to accept the transfer); or
- a personal pension plan (including a stakeholder pension).

The transfer value paid represents the value of all the benefits you have built up to the date of transfer, including any AVCs if you're transferring those at the same time.

If you have pensionable service before 6 April 1997, your transfer value may include a GMP. Some pension schemes cannot accept responsibility for providing the GMP. If this applies, you can transfer the benefits above this amount to the new scheme and the portion representing the GMP must be transferred to a separate arrangement at the same time. You can transfer your benefits at any time before your pension is paid.



You should take financial advice if you are thinking of transferring your benefits. Find a financial adviser in your area by visiting www.unbiased.co.uk

2. Taking your benefits before Normal Retirement Age

You can take your benefits at any time from age 55. Your benefits will be reduced if taken before your Normal Retirement Age. You can take your benefits due to ill health at any age subject to medical evidence and Trustee consent. You will have the option to give up part of your pension to provide a tax-free cash sum at retirement.



Definitions

Final Earnings

Broadly, your Pensionable Earnings for the 12 months before leaving the Scheme.

Final Pensionable Earnings

Broadly, the highest of:

- the average of your Pensionable Earnings in your final three years' Post-1 April 2011 Pensionable Service;
- the average of your highest three consecutive tax years' annual Pensionable Earnings in your final 13 years' Post-1 April 2011 Pensionable Service; and
- an average of your Pensionable Earnings over your entire Post-1 April 2011 Pensionable Service, revalued in line with the increase in the Retail Prices Index (RPI), capped at 2.5%.

Final Pensionable Earnings at 31 March 2011

Broadly, the highest of:

- the average of your Pensionable Earnings in your final three years' Pre-1 April 2011 Pensionable Service;
- the average of your highest three consecutive tax years' annual Pensionable Earnings in your final 13 years' Pre-1 April 2011 Pensionable Service; and
- an average of your Pensionable Earnings over your entire Pre-1 April 2011 Pensionable Service, revalued in line with the full increase in the RPI.

Guaranteed Minimum Pension (GMP)

Only applies to members with pensionable service between 6 April 1978 and 5 April 1997. The GMP is broadly equivalent to the pension you would otherwise have earned from the State Earnings Related Pension Scheme (SERPS) up to 5 April 1997 had you not been contracted out of SERPS. Your Scheme pension will never be less than the GMP.

Normal Retirement Age

Your 65th birthday, or any other age notified to you by your employer.

Pensionable Earnings

Includes all contractual elements of your pay (including overtime and sick pay), before: tax and deductions for contributions to the Scheme; AVCs; and deductions in relation to State sickness, incapacity or invalidity benefits. Discretionary payments and the cash equivalent of benefits in kind are excluded. Any increases to Pensionable Earnings from 1 April 2011 are subject to an annual 2.5% cap, averaged over rolling five-year periods.

Post-1 April 2011 Pensionable service

The time you were an active member of the Scheme in years and complete months from 1 April 2011 onwards.

Pre-1 April 2011 Pensionable service

The total time you were an active member of the Scheme in years and days up to 31 March 2011 (plus any additional service granted, for example as a result of a transfer in).



Please remember...

> When you leave the Company...

...You will no longer be provided with lump sum death-in-service benefits.

Therefore you may wish to take out separate cover or check your new employer's arrangements.

> If you have AVC benefits...

...Your AVCs and any transfer payments invested in the My BOC Pension Plan will remain invested and will continue to earn the appropriate investment returns until you transfer, retire or die.

> If you change your address...

...Please let us know so that you can be contacted about your benefits.

> If your circumstances change...

...Keep your Expression of Wish Form up to date.

> When claiming your benefits...

...You can avoid delays by writing to us around two months before your retirement.

> For further information...

...Visit www.bocpensions.co.uk or contact BOC Pension Services.

> For retirement planning...

...Take our Hitting your Target quiz at www.bocpensions.co.uk/hitting_your_target_quiz/index.html
For free and impartial Government-backed guidance about your money and pensions, visit www.moneyhelper.org.uk

? Do I need to do anything?

Your pension benefits will be deferred automatically. Only complete the Deferred Benefit Claim Form if you want to transfer your benefits to another arrangement or receive your benefits before your Normal Retirement Age.

If you wish to transfer your benefits, BOC Pension Services will make the necessary arrangements with your new employer or pension provider.

Contact us

The best place to find information about your pension is www.bocpensions.co.uk or by using this QR code with your smart phone or tablet.



However, if you can't find what you're looking for there, you can contact us using the details below. Please note that, because of an increase in the volume of enquiries, our response time may be longer than normal.

Email: pensions.uk@boc.com



BOC Pension Services

Forge, 43 Church Street West,
Woking, Surrey, GU21 6HT

Legal note

Every effort has been made to ensure the accuracy of this statement, but it is not binding on the BOC Pension Scheme Trustee if there is an error or omission. The benefits and projections shown in this statement are for illustration only. They do not represent any promise or guarantee as to the amount of benefit you may receive. All benefits payable are subject to the Rules, (as amended from time to time) as at the date you leave service. You can download a copy on the website www.bocpensions.co.uk or request a copy from BOC Pension Services.

UK General Data Protection Regulation (UK GDPR)

As a member of the Scheme, you consent to your personal information (including any sensitive personal information) being held and processed by the Trustee, BOC Pension Services and any third party appointed for the effective running of BOC Pension Scheme. You understand that the Trustee and BOC Pension Services, and any third parties to whom they make the data available, will comply with the underlying principles of the UK GDPR. If you want to know more about the data held which relates to you or the purposes for which it may be used, please contact BOC Pension Services.