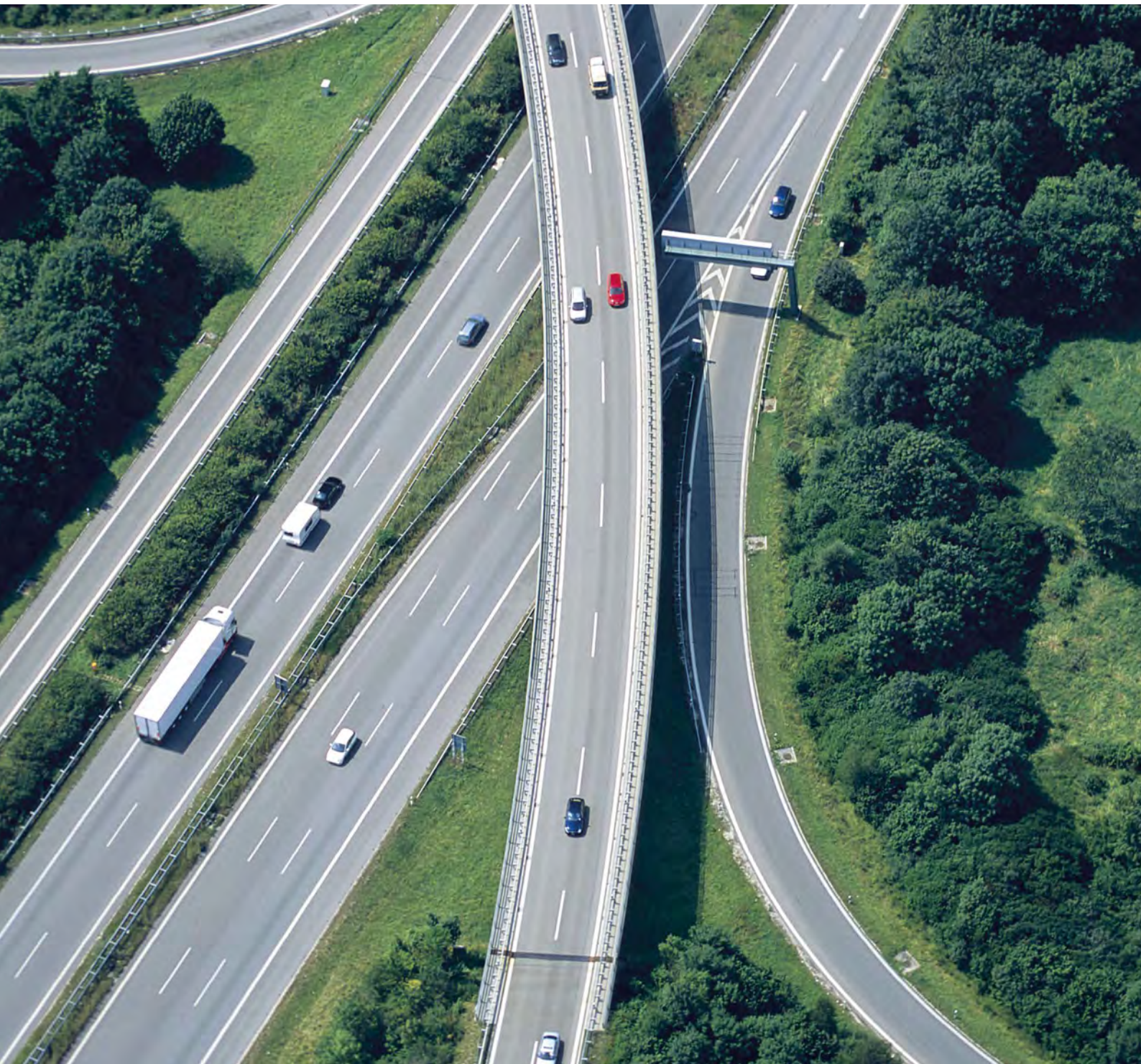


BOC Pension Scheme



Your guide to the BOC Pension Scheme



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Introduction

Welcome to Your Guide to the BOC Pension Scheme (the Scheme). This is your one-stop shop to your benefits, and covers everything you should need to know.

However, if you're still unsure about anything, you can use the details on the back page to get in touch with BOC Pension Services.

Pensions can be complex. We've tried to use simple language in this booklet, but there is some technical language which we need to use, as it has a very specific meaning. If you see a word or phrase you don't understand, please check the 'Terms used in this booklet' section on pages 35-37.



What the Scheme provides you with:

A generous pension



You get a pension for life once you retire. The amount you get will depend on how much you earn, how long you work for the Company, and a fraction called an 'accrual rate'.

Valuable benefits for you and your family



In addition to providing you with a pension, the Scheme offers other excellent benefits that are designed to give you and your family financial security in the event of your illness or death.

Help with your retirement planning



Whatever your retirement goals are, we will provide you with help along the way.

Your website

An important tool for your retirement planning is our Scheme website.

Head to **www.bocpensions.co.uk** for:

- Forms and documents
- Scheme information
- Calculators and planning tools
- Important contact details



As a member of the Scheme, you will receive regular communications from BOC Pension Services including:

- **An annual benefit statement** – giving you details of the benefits you are building up in the Scheme;
- **An annual newsletter** – summarising the Scheme's financial development during the year; and
- **Periodic newsletters** – covering pension-related topics.



Scheme benefits at a glance

A pension



You will receive an income for the rest of your life when you retire.

A tax-free cash sum



At retirement, you can take up to 25% of the value of your pension benefits (within the Lifetime Allowance) as a tax-free cash sum.

Tax and National Insurance savings



You can make tax savings on your contributions (within the Annual Allowance) and pay less National Insurance if you contribute via Salary Exchange.

Company contributions



The Company meets the balance of the cost of providing your benefits.

Additional Voluntary Contributions (AVCs)



You can boost your benefits with AVCs into the My BOC Pension Plan: legalandgeneral.com/workplace/b/boc/

Ill health or Incapacity



You can take your pension immediately if you retire because of Ill health or Incapacity, subject to meeting the eligibility requirements (as described on pages 24 and 25).

Early retirement



You can retire early from age 55 (57 from 6 April 2028) providing certain other conditions are met (as described on pages 21 to 23). However, your pension may be reduced to take account of early payment.

Death in retirement



If you die while a retired member of the Scheme, your Recognised Dependant will receive a pension for life, and a Children's Allowance will be payable to your Qualifying Children (up to four). If you and your dependants (if any) die within five years of retirement, a lump sum equal to five years' pension payments (less any payments already received but excluding any Children's Allowance) will also be paid.

Death in service



If you die while an active member of the Scheme, your beneficiaries will receive a cash lump sum equal to four times your Final Earnings plus a refund of your contributions. In addition, your Recognised Dependant will receive a pension for life, and a Children's Allowance will be payable to your Qualifying Children (up to four).



How the Scheme works




The Scheme is a defined benefit (DB) scheme. The amount of pension you build up in the Scheme from 1 April 2011 is based on:

- > Your Final Pensionable Earnings (an average of your Pensionable Earnings received from 1 April 2011 while you are an active member of the Scheme);
- > Your Post-1 April 2011 Pensionable Service (the time you have been a member of the Scheme in years and complete months from 1 April 2011); and
- > An accrual rate that depends on your membership level (see 'Building up future pension' opposite).

Your pension built up to 31 March 2011 is held within the Scheme, and calculated separately from the pension you build up after 1 April 2011 (see pages 16 to 17 for more information). When you retire, your pension built up to 31 March 2011 (plus Revaluation) is added to your pension earned from 1 April 2011 to give your total pension.

Contributing to your pension

With effect from 1 April 2016 there are three levels of membership within the Scheme – Level A, Level B and Level C:

Level A	Level B	Level C
Member contribution rate	Member contribution rate	Member contribution rate
		
<p>The lesser of:</p> <p>8% of Pensionable Earnings</p> <p>+</p> <p>3.4% of Band Earnings</p> <p>OR</p> <p>10.5% of Pensionable Earnings</p>	8% of Pensionable Earnings	4.8% of Pensionable Earnings
<p>$\frac{1}{60}$th</p> <p>Pension build up rate</p>	<p>$\frac{1}{70}$th</p> <p>Pension build up rate</p>	<p>$\frac{1}{130}$th</p> <p>Pension build up rate</p>

Building up future pension

There are three levels of membership within the Scheme – Level A, Level B and Level C.

The formula for calculating your pension earned from 1 April 2016 depends on your membership level, as shown below:

Level A $\frac{1}{60} \times \text{Final Pensionable Earnings} \times \text{Post-1 April 2011 Pensionable Service} = \text{annual pension}$	Level B $\frac{1}{70} \times \text{Final Pensionable Earnings} \times \text{Post-1 April 2011 Pensionable Service} = \text{annual pension}$	Level C $\frac{1}{130} \times \text{Final Pensionable Earnings} \times \text{Post-1 April 2011 Pensionable Service} = \text{annual pension}$
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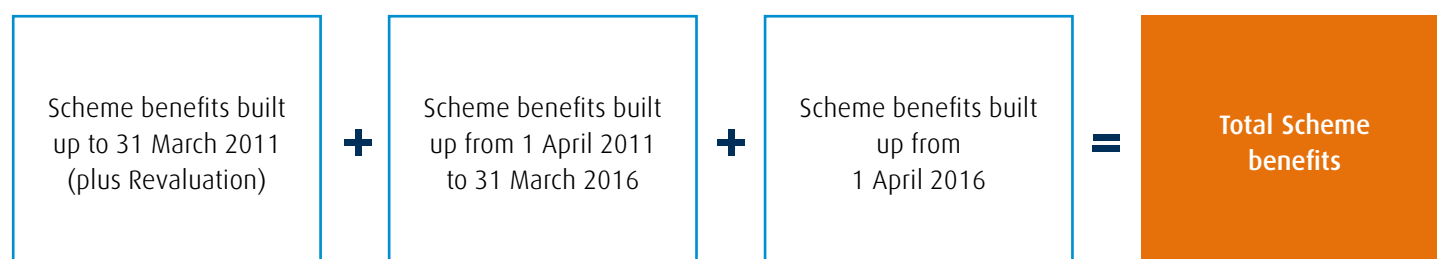
Let's meet Martina

- Martina has Final Pensionable Earnings of £25,000.
- She has 12 years' Post-1 April 2011 Pensionable Service from 1 April 2016.
- Depending on Martina's membership level, her pension from 1 April 2016 would be calculated as follows:

Level A $\frac{1}{60} \times £25,000 \times 12 \text{ years} = £5,000 \text{ a year}$	Level B $\frac{1}{70} \times £25,000 \times 12 \text{ years} = £4,286 \text{ a year}$	Level C $\frac{1}{130} \times £25,000 \times 12 \text{ years} = £2,308 \text{ a year}$
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Total Scheme benefits

The formula for calculating your total Scheme benefits is shown below:



How the Scheme works continued

Cap on increases to Pensionable Earnings

Your Pensionable Earnings is the earnings figure used by the Scheme to calculate your contributions.

Increases to your Pensionable Earnings are subject to an annual cap of 2.5%, averaged over rolling five-year periods. The first rolling five-year period started in April 2011. The base point for the cap is Pensionable Earnings in the year to 31 March 2011.

In years when the increase in your Pensionable Earnings is less than 2.5%, you will earn a credit equal to the difference between the increase in your Pensionable Earnings and the 2.5% cap. This credit can be applied to offset the effect of the 2.5% cap in years when the increase in your Pensionable Earnings is more than 2.5%.

For example, if the increase in your Pensionable Earnings in one year is 1.5%, your credit will be 1%. Credits will expire if they are not used within five years of when they are earned.

The cap does not affect your actual pay; it only affects your Pensionable Earnings, which are used to calculate your contributions to the Scheme.

Please note that the Scheme Notional Cap may restrict the Pensionable Earnings of some high earners who joined the Scheme after 31 May 1989. Further information is available from BOC Pension Services.

Example

	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Actual increase in Pensionable Earnings	1.09%	3.20%	3.58%	2.12%	3.86%	13.85%
Credit at start of year	0.00%	1.41%	0.71%	0.00%	0.38%	N/A
Credit earned	1.41%	0.00%	0.00%	0.38%	0.00%	N/A
Credit used	0.00%	0.70%	0.71%	0.00%	0.38%	N/A
Credit at end of year	1.41%	0.71%	0.00%	0.38%	0.00%	N/A
Applied increase in Pensionable Earnings	1.09%	3.20%	3.21%	2.12%	2.88%	12.50%

- **Year 1** – As the actual increase in Pensionable Earnings (1.09%) is below the 2.5% cap, a credit of 1.41% is earned. The increase applied to Pensionable Earnings is 1.09%.
- **Year 2** – No credit is earned as the actual increase in Pensionable Earnings (3.20%) is above the 2.5% cap. However, part of the credit carried forward from the previous year (0.70%) is used, so that the increase applied to Pensionable Earnings is 3.20%.
- **Year 3** – No credit is earned as the actual increase in Pensionable Earnings (3.58%) is above the 2.5% cap. However, the entire credit carried forward from the previous year (0.71%) is used, so that the increase applied to Pensionable Earnings is 3.21%.
- **Year 4** – As the actual increase in Pensionable Earnings (2.12%) is below the 2.5% cap, a credit of 0.38% is earned, taking the credit at the end of the year to 0.38%. The increase applied to Pensionable Earnings is 2.12%.
- **Year 5** – No credit is earned as the actual increase in Pensionable Earnings (3.86%) is above the 2.5% cap. However, the entire credit carried forward from the previous year (0.38%) is used, so that the increase applied to Pensionable Earnings is 2.88%.
- **Over the five-year period** – The member's total increase to his or her Pensionable Earnings over this five-year period is therefore 12.50%.

Variable earnings

A special 'variable pensionable earnings cap' provides protection for members whose pay fluctuates (e.g. if they receive variable pay, or if their basic pay reduces as a result of a change in role). Increases to Pensionable Earnings are capped by the higher of the 'normal' Pensionable Earnings cap and the special 'variable pensionable earnings cap'.

The special 'variable pensionable earnings cap' works as follows:

- A 'base point' is set, based on your Final Pensionable Earnings as at 31 March 2011.
- This base point is then increased annually by the amount of the increase to your basic salary in the previous year, capped at 2.5%.
- If your total Pensionable Earnings fall (for example, because you work less overtime), then in future years your Pensionable Earnings can increase up to the 'variable pensionable earnings cap', even if this would take your Pensionable Earnings increase for that year above the normal cap of 2.5%.
- Even though you are protected in this way, you would make pension contributions based on your actual Pensionable Earnings rather than the 'variable pensionable earnings cap'.

Contributions

What is my contribution rate?

Your contribution rate depends on the membership level you choose, as shown in the table below:

Level A	The lesser of: <ul style="list-style-type: none"> • 8% of Pensionable Earnings plus 3.4% of Band Earnings; or • 10.5% of Pensionable Earnings.
Level B	8% of Pensionable Earnings.
Level C	4.8% of Pensionable Earnings.

Level A members make contributions at the highest rate in return for building up benefits at the highest rate. See page 8 for further details.

How much does the Company contribute?

The Company contributes the balance of the cost (after members' contributions and any investment returns) of providing pension benefits.

The Company's contributions vary over time, as the estimated cost of providing pension benefits changes. The level of contributions is agreed by the Trustee and the Company on the advice of the Scheme Actuary (an adviser appointed by the Trustee).

What is Salary Exchange?

Salary Exchange is a cost-efficient arrangement that allows you to pay reduced National Insurance contributions and, as a result, increase your take-home pay (assuming you pay UK tax and National Insurance contributions).

In Salary Exchange, the Company makes contributions to the Scheme on your behalf, instead of you contributing directly to the Scheme. In return, you agree to accept a salary that is reduced by the amount the Company pays on your behalf. As your salary is reduced, you pay less in National Insurance contributions, resulting in higher take-home pay.

This does not affect the amount of money paid into the Scheme or the benefits you receive.



You can find more information about Salary Exchange, and download a *Salary Exchange Opt-in form* (if you have previously opted out), from the Forms and documents section of the website at www.bocpensions.co.uk

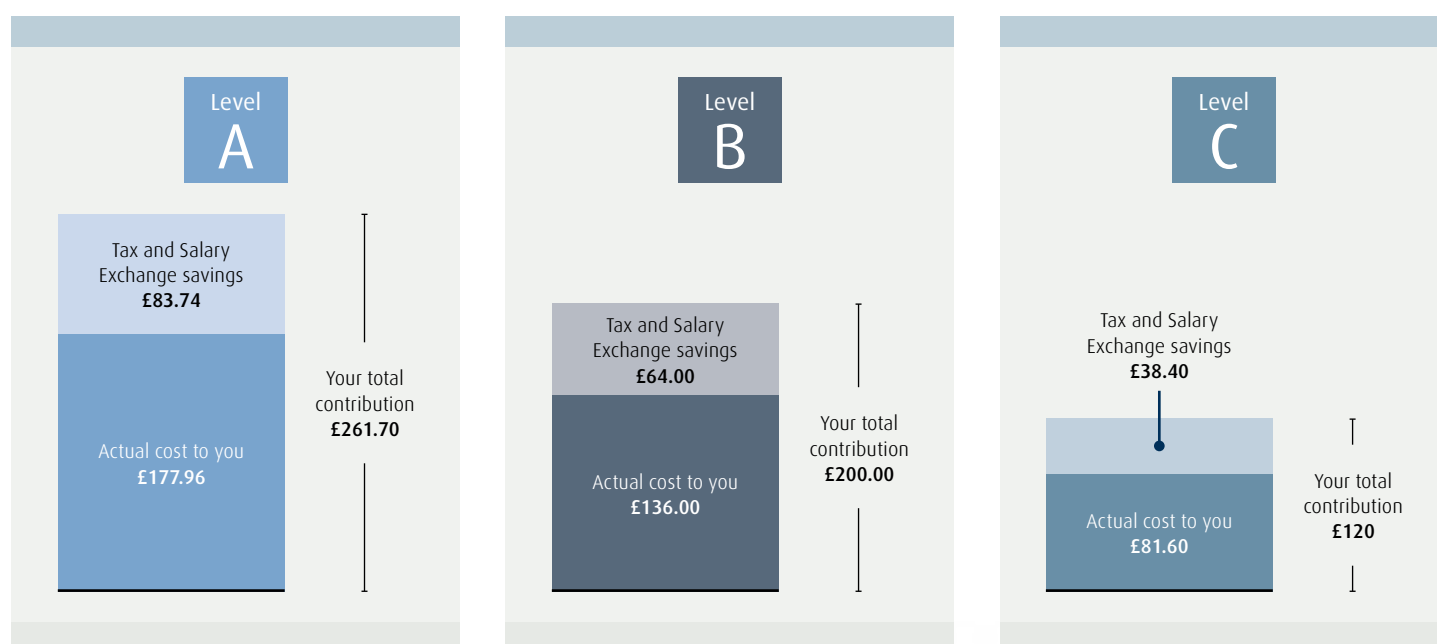
Do I pay less tax and National Insurance as a member of the Scheme?

If you are in Salary Exchange, you benefit from National Insurance savings because of the reduction to your salary (as described on the previous page). You can also make income tax savings (within the Annual Allowance) because your salary is reduced by the amount the Company contributes to the Scheme on your behalf.

If you are not in Salary Exchange, you pay contributions directly from your gross salary. You therefore make the same income tax savings because contributions are deducted from your salary before tax is calculated, but you do not benefit from any National Insurance savings.

The bar charts below illustrate that the actual cost of membership to you is less than your contributions to the Scheme, if you pay UK tax and National Insurance. This is because of the National Insurance and tax savings you can make.

Example of monthly contributions in Salary Exchange based on Pensionable Earnings of £30,000



Can I change membership levels?

To change membership levels, download a *Membership level option form* from the website at www.bocpensions.co.uk or request a copy from BOC Pension Services.

Any changes you make will apply to pension benefits you build up in the future, but will not affect the benefits you've already earned.

Can I use the pension modeller?

A pension modeller is available on the website to help you see the cost of membership at Level A, Level B and Level C, as well as the pension you could receive.



Maximising your pension

You can maximise the pension you receive from the Scheme by switching to Level A for future pensionable service or, if you are already a Level A member, by making or increasing Additional Voluntary Contributions (AVCs).

Why do I need to plan?

Planning for retirement allows you to set goals for how much money you think you will need in retirement, and take the necessary steps to ensure that you are saving enough.

There are several actions you can take to increase the amount you are saving for retirement, including:

- **Changing to Level A** – If you are currently a Level B or Level C member, you can change to Level A for future pensionable service to increase the amount of pension you are building up in the Scheme.
- **Making AVCs** – You could consider making AVCs. It is possible to make AVCs if you are a Level B or Level C member, but you should seriously consider changing to Level A before making AVCs.
- **Saving through other pension arrangements** – You can also save through arrangements outside of the Scheme, such as personal and stakeholder plans.

You can read more about these options below.

Can I change to Level A?

The membership level you choose makes a big difference to the amount of pension you receive at retirement. Although Level B and Level C members make contributions at a lower rate, they also build up pension at a lower rate.

Level A members build up pension at an accrual rate of 1/60th, and Level C members build up pension at an accrual rate of 1/130th. This means that Level A members will receive a pension which is about 89% higher for future pensionable service compared with remaining in Level C, assuming the same Final Pensionable Earnings and pensionable service.

Example

A comparison of the pension payable to a Level A and Level C member with the same Final Pensionable Earnings and Post-1 April 2011 Pensionable Service from 1 April 2016 is shown below.

Level A	$\frac{1}{60}$ (accrual rate) x £20,000 (Final Pensionable Earnings) x 15 years (Post-1 April 2011 Pensionable Service from 1 April 2016) = £5,000 annual pension	Level C	$\frac{1}{130}$ (accrual rate) x £20,000 (Final Pensionable Earnings) x 15 years (Post-1 April 2011 Pensionable Service from 1 April 2016) = £2,308 annual pension
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You can change your membership level by completing a *Membership level option form* and returning it to BOC Pension Services. You can download a form from the website at www.bocpensions.co.uk or request a copy from BOC Pension Services.

Can I make or increase Additional Voluntary Contributions?

You can boost your pension by making or increasing Additional Voluntary Contributions (AVCs).

AVCs are extra payments you can choose to make (or have made through Salary Exchange on your behalf) on top of your regular contributions in order to receive additional benefits on retirement. If you are in Salary Exchange, the Company pays an extra 5% of any AVCs you make into your AVC fund. So, if you make AVCs of £100, the Company will pay an extra £5 into your AVC fund.

It is possible to make AVCs if you are a Level B or Level C member, but you should seriously consider switching to Level A before making AVCs.



Please visit the My BOC Pension Plan website for more information:
www.legalandgeneral.com/workplace/b/boc/

Are there any limits on the benefits that can be provided?

Your annual pension will be restricted if your pension exceeds two-thirds of your Final Pensionable Earnings as at 31 March 2011, revalued until the date you take your pension (in the same way as your pension built up to 31 March 2011). See the 'RPI/CPI' section on page 38 for information about the rules regarding Revaluation. If you reach this limit, you will also stop making normal member contributions.

Please note that the Scheme Notional Cap may also restrict the Pensionable Earnings of some high earners who joined the Scheme after 31 May 1989. Further information is available from BOC Pension Services.

How can I estimate my total pension?

A pension modeller is available on the website at www.bocpensions.co.uk to help you estimate the total pension you may receive at retirement. It also shows how you can maximise your pension by moving levels and/or by making AVCs.

Can I make my own arrangements?

Personal and stakeholder plans allow you to make additional savings outside of the Scheme, although the Company will not contribute to these arrangements.

Personal and stakeholder pensions are types of Defined Contribution (DC) schemes. This means that the amount of benefits you receive depends on:

- the amount you contribute; and
- how well your investments perform.

You can contribute to a personal or stakeholder pension at the same time as being an active member of the Scheme. However, you will only receive tax relief on the amount you contribute to a personal or stakeholder pension within the Annual Allowance. Please note that the increase in the value of your Scheme pension, plus any AVCs you make, will be taken into account when determining how much of the Annual Allowance you have used up.



Normal retirement

When can I retire?

Your Normal Retirement Age is your 65th birthday or any other date notified to you by your employer. However, you may be able to take your benefits earlier or later than your Normal Retirement Age – you can find more details on pages 21 to 26.

How is my pension calculated?

Your pension is calculated in three parts, as follows:

Your pension built up to 31 March 2011

Level 1	$\frac{1}{100} \times \text{Final Pensionable Earnings at 31 March 2011} \times \text{Pre-1 April 2011 Pensionable Service}$ <p>= annual pension</p>
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Level 2	$\frac{1}{60} \times \text{Final Pensionable Earnings at 31 March 2011} \times \text{Pre-1 April 2011 Pensionable Service}$ <p>= annual pension</p>
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This amount will then be increased each year from 1 April 2011 until you retire, which is known as Revaluation. This Revaluation helps to protect your pension from the effects of inflation. The rate of Revaluation applied to your pension built up to 31 March 2011 in excess of any Guaranteed Minimum Pension (GMP) is, broadly, the rate of increase to the Retail Prices Index (RPI), up to a maximum of 5% a year. See the 'RPI/CPI' section on page 38 for more information about the rules regarding Revaluation. BOC Pension Services can provide further information about the Revaluation of GMPs.

Your pension earned from 1 April 2011 to 31 March 2016

Level 1	$\frac{1}{100} \times \text{Final Pensionable Earnings* at Normal Retirement Age} \times \text{Post-1 April 2011 Pensionable Service to 31 March 2016}$ <p>= annual pension</p>
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Level 2	$\frac{1}{60} \times \text{Final Pensionable Earnings* at Normal Retirement Age} \times \text{Post-1 April 2011 Pensionable Service to 31 March 2016}$ <p>= annual pension</p>
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Your pension earned from 1 April 2016

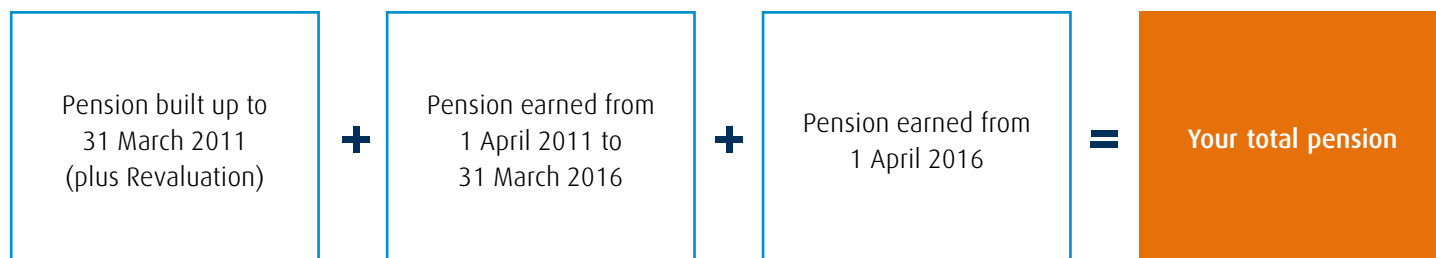
Level A	$\frac{1}{60} \times \text{Final Pensionable Earnings* at Normal Retirement Age} \times \text{Post-1 April 2011 Pensionable Service from 1 April 2016}$ <p>= annual pension</p>
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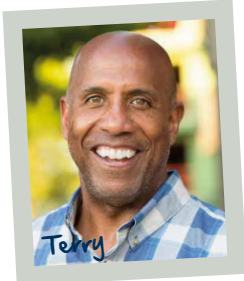
Level B	$\frac{1}{70} \times \text{Final Pensionable Earnings* at Normal Retirement Age} \times \text{Post-1 April 2011 Pensionable Service from 1 April 2016}$ <p>= annual pension</p>
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Level C	$\frac{1}{130} \times \text{Final Pensionable Earnings* at Normal Retirement Age} \times \text{Post-1 April 2011 Pensionable Service from 1 April 2016}$ <p>= annual pension</p>
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* Please note that for the purpose of calculating your pension earned from 1 April 2011, your Pensionable Earnings (and therefore your Final Pensionable Earnings) are subject to an annual 2.5% cap on increases, averaged over rolling five-year periods (see page 10 for more information).

Your total pension





Let's meet Terry

- Terry is a Level A member and retires on 31 March 2020 at age 65, with Final Pensionable Earnings of £36,000.
- He joined the Scheme on 1 April 1999 and, at 31 March 2011, his Final Pensionable Earnings were £30,000.
- Between 2011 and 2020, the rate of RPI is 5% each year.

Terry's pension is calculated as follows:

Pension built up to 31 March 2011

$$\begin{aligned} & 1/60 \text{ (Level 2 accrual rate)} \\ & \times £30,000 \text{ (Final Pensionable Earnings at 31 March 2011)} \\ & \times 12 \text{ years (Pre-1 April 2011 Pensionable Service)} \\ & = \text{£6,000 a year} \end{aligned}$$

Revaluation of pension built up to 31 March 2011

Terry's pension built up to 31 March 2011 will be revalued by 5% each year between 2011 and 2020, so the pension of £6,000 will receive Revaluation of **£3,308** in 2020.

Pension built up from 1 April 2011 to 31 March 2016

$$\begin{aligned} & 1/60 \text{ (Level 2 accrual rate)} \\ & \times £36,000 \text{ (Final Pensionable Earnings at 31 March 2020)} \\ & \times 5 \text{ years (Post-1 April 2011 Pensionable Service to 31 March 2016)} \\ & = \text{£3,000 a year} \end{aligned}$$

Pension earned from 1 April 2016

$$\begin{aligned} & 1/60 \text{ (Level A accrual rate)} \\ & \times £36,000 \text{ (Final Pensionable Earnings at 31 March 2020)} \\ & \times 4 \text{ years (Post-1 April 2011 Pensionable Service from 1 April 2016)} \\ & = \text{£2,400 a year} \end{aligned}$$

Terry's total pension:

<div style="background-color: #d4c08d; padding: 10px; border: 1px solid #000;"> £6,000 a year </div>	+	<div style="border: 1px solid #000; padding: 10px;"> £3,308 a year </div>	+	<div style="background-color: #d4c08d; padding: 10px; border: 1px solid #000;"> £3,000 a year </div>	+	<div style="background-color: #a0b0d0; padding: 10px; border: 1px solid #000;"> £2,400 a year </div>	=	<div style="background-color: #e07030; padding: 10px; border: 1px solid #000;"> £14,708 a year </div>
↑		↑		↑		↑		↑
(Pension built up to 31 March 2011)		(Revaluation between 2011 and 2020)		(Pension earned from 1 April 2011 until 31 March 2016)		(Pension earned from 1 April 2016)		Total pension

Normal retirement continued

> Can I take a tax-free cash sum when I retire?

Yes – you can exchange part of your pension for a tax-free cash sum when you retire. This is known as ‘commuting’ part of your pension.

You can use the pension modeller on the website at **www.bocpensions.co.uk** to see the effect of taking a tax-free cash sum on your annual pension.

> How much can I receive as a tax-free cash sum?

You can take up to 25% of the value of your total Scheme benefits (within the Lifetime Allowance) as a tax-free cash lump sum when you retire.

For example, if the total value of your benefits within the Scheme was £123,000, you could take a total cash sum of:

$$£123,000 \times 25\% = £30,750$$

The amount of pension you have to give up in order to receive the tax-free cash sum depends on the factor adopted for exchanging (or ‘commuting’) pension for cash. This is known as the cash commutation factor. Different factors apply for different ages, and the factors are subject to change.

Note: If the rate at which you exchange pension for cash (the commutation factor) was set at 14:1, this means that your initial annual pension would be £1 lower for each £14 of cash you receive.

> Do I have any other choices?

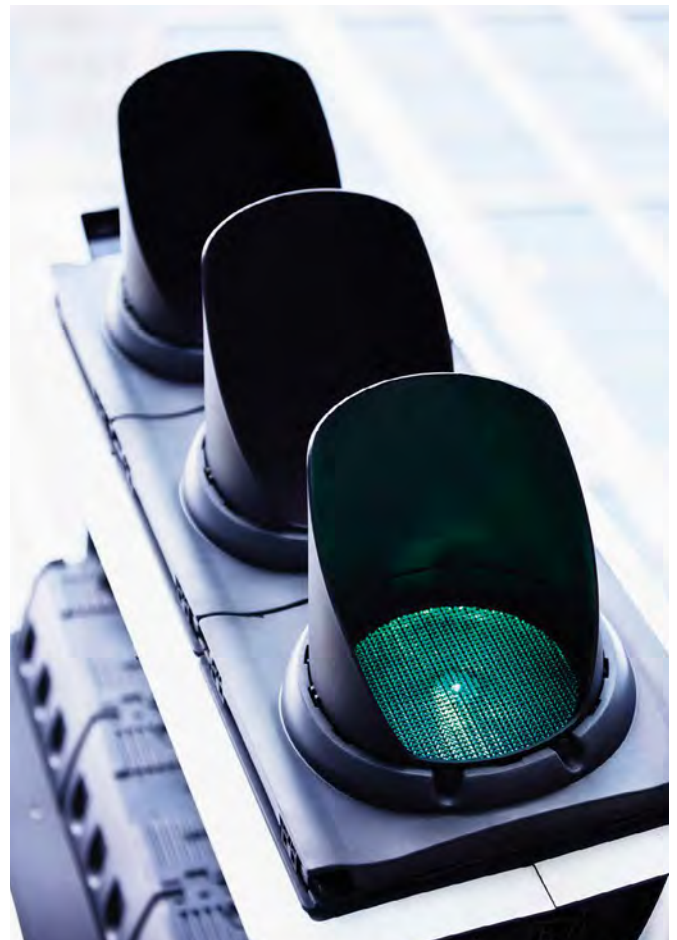
You could choose to transfer your benefits into a regulated arrangement, in order to take more than 25% as a cash lump sum and/or take income drawdown to provide a variable income to meet your needs. Please note that you must take financial advice before doing this.

> Can I provide extra pension for my dependants?

Yes – if the Trustee agrees, you can give up part of your pension (in a similar way as for the tax-free cash sum) to provide extra pension for your Recognised Dependant on death.




You can contact BOC Pension Services for further information.



> If I retire before State Pension Age, can I take a larger pension from the Scheme?

If you retire before your State Pension Age (see page 36 for details), you may wish to opt to receive a larger pension from the Scheme initially, which then reduces once your State Pension comes into payment. If you would like more details about this, please contact BOC Pension Services.

 You should take independent financial advice if you are considering this option. Find an adviser in your area by visiting www.unbiased.co.uk

> What will I need to do to start taking my benefits?

BOC Pension Services will send you a Retirement Pack and a Personal Benefit Illustration shortly before your retirement.

The Personal Benefit Illustration will outline your options for taking pension and tax-free cash at your retirement date. If you have made Additional Voluntary Contributions (AVCs), it will also outline your options in relation to your AVCs.

> Are there any limits on the benefits that can be provided?

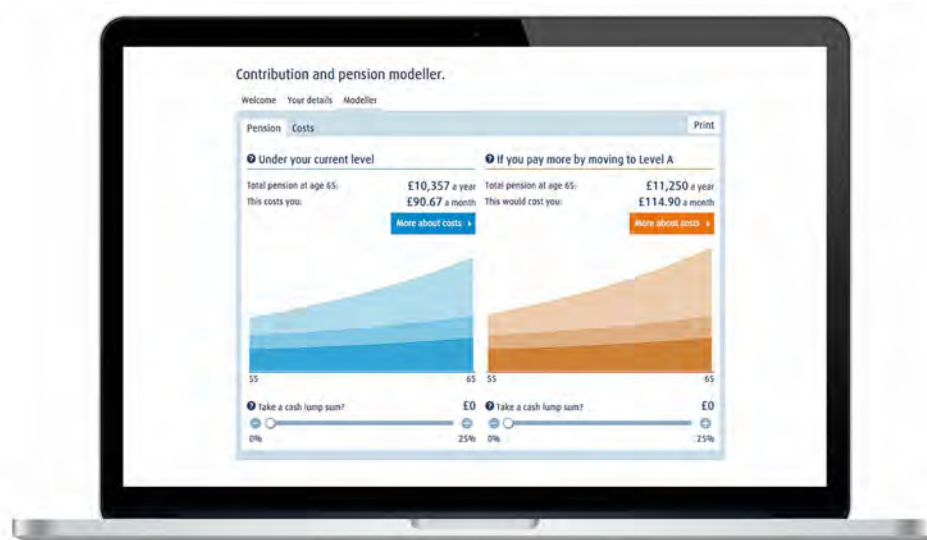
Your annual pension will be restricted if your pension exceeds two-thirds of your Final Pensionable Earnings as at 31 March 2011, revalued until the date you take your pension (in the same way as your pension built up to 31 March 2011). See the 'RPI/CPI' section on page 38 for information about the rules regarding Revaluation. If you reach this limit, you will also stop making normal member contributions.

Please note that the Scheme Notional Cap may also restrict the Pensionable Earnings of some high earners who joined the Scheme after 31 May 1989. Further information is available from BOC Pension Services.

> How can I estimate my total pension?

You can use the pension modeller at www.bocpensions.co.uk to get an idea of what your total pension might be at retirement.

The pension modeller also shows the effect that retiring early, taking tax-free cash or paying AVCs can have on your pension.



Early retirement

Can I retire early?

Yes – you can retire at any time from age 55 (age 57 from 6 April 2028), as long as you receive consent from the Company (see below for further details). If you retire early, your pension is calculated in the same way as for normal retirement (see pages 16 to 20), but based on your Final Pensionable Earnings and pensionable service when you actually retire. A reduction may be applied to your pension to allow for the longer period your pension is expected to be paid.

The amount of the reduction depends on your age, Qualifying Service and whether you have received Company consent. Company consent is required because the Company pays for the cost of any enhanced pension.

Please note that for the purpose of the following examples, we have assumed that the reduction factors are the same for Pre-1 April 2011 Pensionable Service and Post-1 April 2011 Pensionable Service. In practice, the reduction factors could be different.

If you retire with Company consent and at least 10 years' Qualifying Service

From age 60

As long as the Company consents, you have at least 10 years' Qualifying Service and serve any required notice period, you can retire from age 60 with no early retirement reduction.

Between ages 55 (57 from 6 April 2028) and 60

As long as the Company consents, you have at least 10 years' Qualifying Service and serve any required notice period, there will be a 'subsidised' reduction to your pension of 2% for each year you retire earlier than age 60.



Let's meet Rachel

- Rachel's total pension from the Scheme is £10,000 a year, before reduction.
- Rachel retires at age 58, with Company consent.
- Rachel has 15 years' Qualifying Service.

The reduction to Rachel's pension is calculated as follows:

60 (age unreduced pension payable) – 58 (Rachel's actual retirement age) = 2 years

2 years x 2% (yearly reduction) = 4% (Rachel's reduction)

£10,000 (unreduced pension) x 4% (Rachel's reduction) = £400

Reduced pension: £10,000 – £400 = **£9,600 a year**

If you retire between age 55 and 65 without Company consent

If the Trustee agrees, you can retire between ages 55 and 65 without Company consent. Your pension will be reduced to reflect early payment. This is known as a 'full' reduction. The Trustee sets the reduction factors on advice from the Scheme Actuary and these factors may change from time to time.



You can find details of the factors used on the website at www.bocpensions.co.uk.



Let's meet James

- James' total pension from the Scheme is £10,000 a year, before reduction.
- James retires at age 58, without Company consent, and has 9 years' Total Pensionable Service.
- The reduction factors at the time James retires are: 5% a year between ages 63 and 65; 4% a year between ages 60 and 63; 3% for retirements between ages 57 and 60; and a further 2% for retirements between ages 55 and 57.

The reduction to James's pension is calculated as follows:

65 (age unreduced pension payable) – 58 (James' actual retirement age) = 7 years
 2 years (between ages 63 and 65) x 5% + 3 years (between ages 60 and 63) x 4%
 + 2 years (between ages 58 and 60) x 3% = 28% (James' reduction)
 £10,000 (unreduced pension) x 28% (James' reduction) = £2,800
 Reduced pension: £10,000 – £2,800 = **£7,200 a year**

What if I am a deferred member?

As long as the Trustee consents, you can apply for your Scheme benefits from age 55. However, if you take your pension before Normal Retirement Age, it will be reduced for early payment to allow for the longer period your pension is expected to be paid. The Trustee sets the reduction factors on advice from the Scheme Actuary, and these factors may change from time to time.



You can find details of the factors used on the website at www.bocpensions.co.uk.



Let's meet Robert

- Robert retires at age 55.
- Robert's total pension from the Scheme is £7,500 a year, before reduction.
- The reduction factors at the time Robert retires are: 5% a year between ages 63 and 65; 4% a year between ages 60 and 63; 3% for retirements between ages 57 and 60; and a further 2% for retirements between ages 55 and 57.

The reduction to Robert's pension is calculated as follows:

65 (age unreduced pension payable) – 55 (Robert's actual retirement age) = 10 years
 2 years (between ages 63 and 65) x 5% + 3 years (between ages 60 and 63) x 4%
 + 3 years (between ages 57 and 60) x 3% + 2 years (between ages 55 and 57) x 2%
 = 35% (Robert's reduction)
 £7,500 (unreduced pension) x 35% (Robert's reduction) = £2,625
 Reduced pension: £7,500 – £2,625 = **£4,875 a year**

Can I take tax-free cash?

If you retire early, you still have the option to take a tax-free cash sum. This will be calculated using the same method as if you retired at Normal Retirement Age (see page 16 to 17), but based on your pension when you actually retire.



Remember, you can use the pension modeller at www.bocpensions.co.uk to get an idea of what impact taking tax-free cash and/or retiring early might have on your total pension.

Important note

If you have pensionable service before 6 April 1997, you will have a Guaranteed Minimum Pension (GMP) element to your pension. Before you retire, BOC Pension Services must check that your pension is not less (or will not be less) than your GMP at State Pension Age. If your pension is less than your GMP, you may be unable to take your pension early.

A background image showing a row of suitcases in a travel setting. A maroon suitcase is in the foreground, with a red strap and a small white tag visible. Other suitcases in various colors are blurred in the background.

“If you retire early, you still have the option to take a tax-free cash sum”

Ill-health retirement

Can I retire early on ill-health grounds?

If you have to leave the Company due to Ill health or as a result of Incapacity before you reach Normal Retirement Age, you may be able to take your pension immediately (whatever your age) if the Company consents.

The Trustee will determine your eligibility for an Ill-health or Incapacity pension, based on evidence from a registered medical practitioner. You should note that the Trustee's decision is independent of the Company's decision to bring your employment to an end.

Further medical evidence may be required from time to time to ensure your continued eligibility. Ill-health and Incapacity pensions may be reduced or suspended if you recover.

Important

In calculating Ill-health retirement and Incapacity pensions earned from 1 April 2011, your Pensionable Earnings (and therefore Final Pensionable Earnings) are subject to an annual 2.5% cap on increases, averaged over rolling five-year periods. See page 10 for more information.

1 Ill-health pension

The pension is calculated in the same way as if you retired at Normal Retirement Age (see pages 16 to 20) but will be based on your Final Pensionable Earnings and Post-1 April 2011 Pensionable Service at the date you leave the Company, with no reduction for early payment. You will also receive an unreduced pension in respect of your Pre-1 April 2011 Pensionable Service.



Let's meet John

- John is a Level A member, and before 1 April 2016 was a Level 2 member.
- He retires on grounds of Ill health on 30 September 2018, with Final Pensionable Earnings of £26,000.
- He has 7 years and 6 months' Post-1 April 2011 Pensionable Service.
- The value of his pension built up to 31 March 2011 is £10,000 a year (this includes Revaluation between 2011 and his retirement).

John's Ill-health pension is calculated as follows:

Pension built up to 31 March 2011 = **£10,000 a year**

Pension built up from 1 April 2011 to 31 March 2016 = $1/60$ (Level 2 accrual rate) x 5 (5 years' Post-1 April 2011 Pensionable Service to 31 March 2016) x £26,000 (Final Pensionable Earnings) = **£2,167 a year**

Pension earned from 1 April 2016 = $1/60$ (Level A accrual rate) x 2.5 (2 years and 6 months' Post-1 April 2011 Pensionable Service from 1 April 2016) x £26,000 (Final Pensionable Earnings) = **£1,083 a year**

Total Ill-health Pension = £10,000 + £2,167 + £1,083 = £13,250 a year

2 Incapacity pension

If you are awarded an Incapacity pension, your Post-1 April 2011 Pensionable Service will be increased by half the remaining Post-1 April 2011 Pensionable Service you would have completed to Normal Retirement Age or the end of your employment contract (if earlier), unless the Trustee decides otherwise. Your pension is then calculated in the same way as if you had retired at Normal Retirement Age (see pages 16 to 20), but will be based on your Final Pensionable Earnings at the date you leave the Company, with no reduction for early payment. You will also receive an unreduced pension in respect of your Pre-1 April 2011 Pensionable Service.



Let's meet Sarah

- Sarah is a Level B member, and retires on grounds of Incapacity on 30 September 2018, with Final Pensionable Earnings of £26,000. Before 1 April 2016, Sarah was a Level 2 member.
- Sarah's Normal Retirement Age is 65 (31 March 2022).
- She has 7 years' and 6 months' Post-1 April 2011 Pensionable Service.
- Sarah could have completed a further 3 years 6 months' Post-1 April 2011 Pensionable Service to her Normal Retirement Age and is therefore awarded 1 year and 9 months' additional Post-1 April 2011 Pensionable Service.
- Sarah's actual and additional pensionable service are added together to give a total of 8 years and 3 months' Post-1 April 2011 Pensionable Service.
- The value of her pension built up to 31 March 2011 is £10,000 a year (this includes Revaluation between 2011 and her retirement).

Sarah's Incapacity pension is calculated as follows:

Pension built up to 31 March 2011 = **£10,000 a year**

Pension built up from 1 April 2011 to 31 March 2016 = $1/60$ (Level 2 accrual rate) \times 5 (5 years' Post-1 April 2011 Pensionable Service to 31 March 2016) \times £26,000 (Final Pensionable Earnings) = **£2,167 a year**

Pension earned from 1 April 2016 = $1/70$ (Level B accrual rate) \times 4.25 (4 years and 3 months' Post-1 April 2011 Pensionable Service from 1 April 2016) \times £26,000 (Final Pensionable Earnings) = **£1,579 a year**

Total Incapacity Pension = £10,000 + £2,167 + £1,579 = £13,746 a year

What if I am a deferred member?

If you become ill after you leave the Company, you can apply to take your pension immediately (whatever your age). The Trustee will determine your eligibility for a pension due to ill health, based on evidence from a registered medical practitioner. The calculation of the pension is outlined in 'Leaving the Company or the Scheme' (see pages 30 to 32), but there will be a reduction for early payment unless the Company agrees otherwise. Further medical evidence may be required from time to time to ensure your continued eligibility. Ill-health pensions may be reduced or suspended if you recover.

Can I take tax-free cash?

If you retire due to ill health or Incapacity, you still have the option to take a tax-free cash sum. The tax-free cash sum is calculated in the same way as if you retired at Normal Retirement Age (see pages 16 to 20 for details), but based on your pension when you actually retire.

Redundancy, flexible and late retirement

What if I'm made redundant?

If you are made redundant you may be able to receive your pension early.

Provided you have a minimum of 10 years' Qualifying Service, you will be entitled to an unreduced redundancy pension from age 55 or date of redundancy if later. The pension is calculated in the same way as if you retired at Normal Retirement Age (see pages 16 to 20), but based on your Final Pensionable Earnings and Post-1 April 2011 Pensionable Service at the date you leave service. This is then added to the pension you built up to 31 March 2011 (plus Revaluation). There will be no reduction for early retirement. Your total pension will also be revalued between your date of redundancy and age 55 if you are made redundant before age 55.

If you are made redundant and have less than 10 years' Qualifying Service you can still receive a pension (with Trustee consent) when you reach age 55, but your pension will be reduced to reflect early payment. The reduction factors are set by the Trustee on the advice of the Scheme Actuary.



You can find details of the factors used on the website at www.bocpensions.co.uk.

Can I receive my redundancy pension early?

If you are made redundant before age 55 and subsequently suffer from ill health, you may be able to take your redundancy pension early. This is subject to Company and Trustee consent, and the pension may be reduced or suspended if you recover.

To apply for your deferred redundancy pension to be paid, complete the *Retirement Benefit Claim Form* included in your Leaver's Pack.



You can also download the form from the website at www.bocpensions.co.uk or request a copy from BOC Pension Services.

Can I delay my redundancy pension?

If you are entitled to an unreduced redundancy pension as described above, you have the option to postpone payment of the redundancy pension beyond age 55, up to age 70. When the benefits are paid, they will be increased to reflect this postponement. This is in addition to the Revaluation that applies if you were made redundant before age 55.

Important note

Redundancy pensions are based on your Final Pensionable Earnings, which are in turn based on your Pensionable Earnings. Increases to your Pensionable Earnings are subject to an annual 2.5% cap, averaged over rolling five-year periods. See page 10 for more information.

What about flexible retirement?

You may be able to start receiving your pension from age 55 without leaving employment, if the Trustee and the Company consent. This can help to ease you into retirement, for example if you choose to reduce your working hours as you approach age 65. As with early retirement, your pension will be reduced to reflect early payment. For more information, you should contact BOC Pension Services.

Can I retire late?

You may be able to retire from the Scheme after Normal Retirement Age. You can continue to make contributions to the Scheme, in which case you will continue to be an Active Member. Your pension will be greater at retirement to reflect any active membership after age 65. For more information, you should contact BOC Pension Services.

Benefits on death

The Scheme offers valuable benefits that are designed to give your family financial security in the event of your death.

What if I die as an Active Member?

If you die as an Active Member (i.e. you are making contributions or the Company is making contributions on your behalf through Salary Exchange), the following benefits are payable:

A cash lump sum

A cash lump sum will be paid, equal to:

- > Four times your Final Earnings; plus
- > A refund of your contributions (or those made on your behalf through Salary Exchange), plus interest.

The cap on increases to Pensionable Earnings affects your Final Earnings. However, for the purpose of calculating the cash lump sum on death in service, your uncapped Pensionable Earnings (and therefore uncapped Final Earnings) are used instead. For the other benefits payable in the event of your death, your capped Pensionable Earnings are used.

A pension

Your Recognised Dependant (usually your spouse or registered civil partner) will receive a pension for life. This is equal to half the pension you would have received if you stayed in the Scheme as an Active Member until Normal Retirement Age (but based on your Final Earnings rather than your Final Pensionable Earnings). If your Recognised Dependant is more than 10 years younger than you, the Trustee may reduce the amount of pension payable.

Children's Allowance

A Children's Allowance of one quarter of the Recognised Dependant's pension is payable for each Qualifying Child, up to a maximum of four. If you are not survived by a Recognised Dependant but are survived by at least one Qualifying Child who the Trustee considers has been left without the necessary support of another adult, the first Children's Allowance will be increased to the full amount of the Recognised Dependant's pension. The total amount of the Children's Allowance is then allocated between your Qualifying Children by the Trustee.

Pension guarantee

If you and your dependants (if any) die before a total of five times your pension in relation to your Pre-1 April 2011 Pensionable Service at your date of death has been paid, your beneficiaries will receive a lump sum equal to this amount (less any payments already made to you and your dependants but excluding any Children's Allowance). This guarantees that the total pension benefit payable is at least five times the pension in relation to your Pre-1 April 2011 Pensionable Service at your date of death.

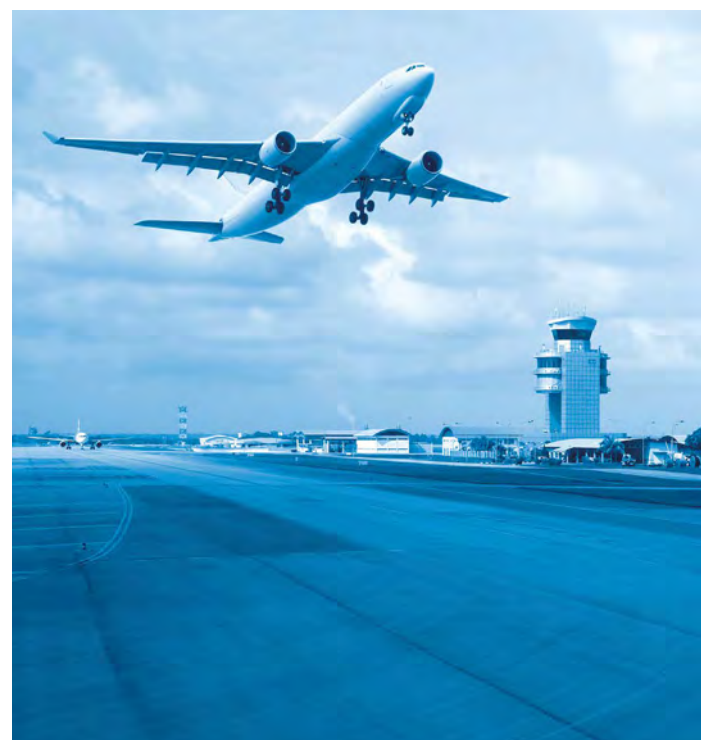
Who will receive the cash lump sum benefit?

You should complete an *Expression of Wish Form*, which lets the Trustee know who you would like to receive any cash lump sum payable in the event of your death. The Trustee is not bound by the form but will take your wishes into account. Under current legislation, any cash lump sum paid is not subject to Inheritance Tax.

Remember to update your form when your circumstances change (e.g. if you get married or have children).



You can download an *Expression of Wish Form* from the website at www.bocpensions.co.uk or request a copy from BOC Pension Services.



Example

- Jeff is an Active Member (Level A) of the Scheme. Before 1 April 2016, Jeff was a member of Level 2.
- He dies aged 50, so his prospective Post-1 April 2011 Pensionable Service is 15 years.
- Jeff's capped Final Earnings are £28,000. His uncapped Final Earnings are £30,000.
- His Post-1 April 2011 Pensionable Service at the time of his death is seven years.
- Jeff's Recognised Dependant's pension built up to 31 March 2011 is £2,275 a year (this includes Revaluation between 2011 and the date of his death).
- He leaves a wife and two Qualifying Children.

The following benefits are payable:

Cash lump sum

$$£30,000 \text{ (uncapped Final Earnings)} \times 4 = \textbf{£120,000}$$

Jeff's beneficiaries receive a cash lump sum of £120,000 plus the value of his contributions to the Scheme, plus interest.

Pension

$$\begin{aligned} &1/60 \text{ (Level 2 and Level A accrual rate)} \times 22 \text{ years (Post-1 April 2011 Pensionable Service plus prospective pensionable} \\ &\text{service up to his Normal Retirement Age)} \times £28,000 \text{ (Final Earnings based on capped Pensionable Earnings)} \\ &= \textbf{£10,267 a year} \end{aligned}$$

Jeff's wife is entitled to half of the benefits he would have received had he remained in the Scheme until retirement, so her pension is calculated as:

$$\begin{aligned} &£10,267 / 2 \\ &= \textbf{£5,134 a year} \end{aligned}$$

This amount is then added to the Recognised Dependant's pension built up to 31 March 2011:

$$= \textbf{£2,275 a year}$$

So, Jeff's wife would be entitled to a total Recognised Dependant's pension of:

$$= \textbf{£7,409 a year}$$

Children's Allowance

The total Children's Allowance is calculated as one quarter of the Recognised Dependant's pension, multiplied by the number of Qualifying Children, as follows:

$$\begin{aligned} &£7,409 \text{ (Recognised Dependant's pension)} / 4 \text{ (one quarter)} \\ &= £1,852 \times 2 \text{ (number of Qualifying Children)} \\ &= \textbf{£3,704 (total Children's Allowance)} \end{aligned}$$

The Trustee then allocates the total Children's Allowance between the number of Qualifying Children. In this example, the Trustee decides to allocate the total Children's Allowance equally, so each of Jeff's two Qualifying Children receive an allowance of:

$$\begin{aligned} &£3,704 / 2 \text{ (number of Qualifying Children)} \\ &= \textbf{£1,852 a year (allowance payable to each Qualifying Child)} \end{aligned}$$

Benefits on death continued

What if I die in retirement?

If you die as a retired member, the following benefits are payable:

A pension

Your Recognised Dependant will receive:

- A pension for life. This is equal to half of your pension but based on your Final Earnings rather than your Final Pensionable Earnings (before any reduction for early retirement or taking a tax-free cash lump sum)*; plus
- Any extra pension that you chose to provide for your dependant (in exchange for part of your pension at retirement) when you retired; plus
- Any extra pension from your AVC fund that you chose to provide for your dependant when you retired.

* If your Recognised Dependant is more than 10 years younger than you, the Trustee may reduce the amount of pension payable.

A Children's Allowance

A Children's Allowance is payable, calculated in the same way as if you die as an Active Member (see pages 27 and 28) but by reference to the Recognised Dependant's pension payable on death in retirement. The Trustee will allocate the Children's Allowance between your Qualifying Children (up to four).

Pension guarantee

If you and your dependants (if any) die before a total of five times your initial pension has been paid, your beneficiaries will receive a lump sum equal to this amount (less any payments already made to you and your dependants but excluding any Children's Allowance). This guarantees that the total pension benefit payable is at least five times your initial pension.

What if I die as a deferred member?

If you die as a deferred member, the following benefits are payable:

A pension

Your Recognised Dependant will receive a pension for life. This is equal to half of your deferred pension (but is based on your Final Earnings rather than your Final Pensionable Earnings)* and is increased each year between the date you left the Scheme and your date of death, to help it keep pace with inflation. See 'Leaving the Company or the Scheme' on pages 30 to 32 for more information about how deferred pensions are calculated.

* If your Recognised Dependant is more than 10 years younger than you, the Trustee may reduce the amount of pension payable.

A Children's Allowance

A Children's Allowance is payable, calculated in the same way as if you die as an Active Member (see pages 27 and 28), but by reference to the Recognised Dependant's pension payable on death in deferment. The Trustee will allocate the Children's Allowance between your Qualifying Children (up to four).

If you die as a deferred member and are still employed by the Company, you may also receive a lump sum payable to your beneficiaries, in addition to the Recognised Dependant's pension and Children's Allowance.

Pension guarantee

If you and your dependants (if any) die before a total of five times your deferred pension at date of death has been paid, your beneficiaries will receive a lump sum equal to this amount (less any payments already made to you and your dependants but excluding any Children's Allowance). This guarantees that the total pension benefit payable is at least five times the deferred pension at your date of death.

✓ ACTION POINT

Remember to complete an *Expression of Wish Form* and keep it up to date. This form allows you to nominate beneficiaries who you wish to receive any lump sum payable in the event of your death. You can download a form from the website at www.bocpensions.co.uk or request a copy from BOC Pension Services.

Leaving the Company or the Scheme

If you leave the Company or opt out of the Scheme, you can leave your pension benefits where they are or transfer them to another registered pension arrangement.

1 Deferring your pension benefits

If you leave the Company or opt out of the Scheme, you will automatically become a deferred member of the Scheme. Your benefits will remain in the Scheme until you retire. Please note that if you leave the Company, you will no longer be covered for the cash lump sum payable in the event of your death.

How is my deferred pension calculated?

As with normal retirement, your deferred pension is calculated in three parts:

Your pension built up to 31 March 2011

Level 1	$\frac{1}{100}$ $\times \text{Final Pensionable Earnings at 31 March 2011}$ $\times \text{Pre-1 April 2011 Pensionable Service}$ $= \text{annual pension}$
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Level 2	$\frac{1}{60}$ $\times \text{Final Pensionable Earnings at 31 March 2011}$ $\times \text{Pre-1 April 2011 Pensionable Service}$ $= \text{annual pension}$
-------------------	---

Your pension built up from 1 April 2011 to 31 March 2016

Level 1	$\frac{1}{100}$ $\times \text{Final Pensionable Earnings at your date of leaving*}$ $\times \text{Post-1 April 2011 Pensionable Service to 31 March 2016}$ $= \text{annual pension}$
-------------------	--

Level 2	$\frac{1}{60}$ $\times \text{Final Pensionable Earnings at your date of leaving*}$ $\times \text{Post-1 April 2011 Pensionable Service to 31 March 2016}$ $= \text{annual pension}$
-------------------	---

Your pension built up from 1 April 2016

Level A	$\frac{1}{60}$ $\times \text{Final Pensionable Earnings at your date of leaving*}$ $\times \text{Post-1 April 2011 Pensionable Service from 1 April 2016}$ $= \text{annual pension}$
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Level B	$\frac{1}{70}$ $\times \text{Final Pensionable Earnings at your date of leaving*}$ $\times \text{Post-1 April 2011 Pensionable Service from 1 April 2016}$ $= \text{annual pension}$
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Level C	$\frac{1}{130}$ $\times \text{Final Pensionable Earnings at your date of leaving*}$ $\times \text{Post-1 April 2011 Pensionable Service from 1 April 2016}$ $= \text{annual pension}$
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If you've made Additional Voluntary Contributions (AVCs), these will remain invested until you retire (or transfer). You can change your investment choices at any time. Visit legalandgeneral.com/workplace/b/boc/

*In calculating deferred pensions earned from 1 April 2011, your Pensionable Earnings (and therefore your Final Pensionable Earnings) are subject to an annual 2.5% cap on increases, averaged over rolling five-year periods. See page 10 for more information.

How is my deferred pension increased?

The pension you built up to 31 March 2011 receives different increases to the pension you earned from 1 April 2011.

Pension built up to 31 March 2011

Subject to overriding legislation, your pension in excess of any Guaranteed Minimum Pension (GMP) will increase each year, between 31 March 2011 and your date of retirement (or transfer), in line with the Retail Prices Index (RPI) up to a maximum of 5% a year. If you have pensionable service before 6 April 1997, your GMP will increase up to age 65 for men and 60 for women. The rate of GMP increase will be shown on your Leaving Statement.

Pension earned from 1 April 2011

Subject to overriding legislation, your pension will increase each year between your date of leaving and date of retirement (or transfer) in line with RPI, up to a maximum of 2.5% a year.

Please note that in certain circumstances, for example if you resign or are dismissed (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 would be the Consumer Price Index (CPI) rather than RPI. See the 'RPI/CPI' section on page 38 for information about Revaluation.

When can I take my deferred pension?

Your deferred pension becomes payable at your Normal Retirement Age. You can receive your pension from age 55 (age 57 from 6 April 2028) if the Trustee consents, but it will be reduced for early payment.

You can retire due to ill health at any age if the Trustee agrees, although satisfactory medical evidence will be required. Your pension will be reduced for early payment unless the Trustee and the Company agree not to apply a reduction. Further medical evidence may be required from time to time to ensure your continued eligibility. Ill-health pensions may be reduced or suspended if you recover.

If you have pensionable service before 6 April 1997, you will have a GMP element to your pension. Before you retire, BOC Pension Services must check that your pension is not less (or will not be less) than your GMP at State Pension Age. If your pension is less than your GMP, you may be unable to take your pension early.



To apply for early payment of your benefits, complete the *Retirement Benefit Claim Form* included in your Leaver's Pack. You can also download the form from the website at www.bocpensions.co.uk or request a copy from BOC Pension Services.

You can opt to take your benefits after Normal Retirement Age. In this case, the benefits will be increased to reflect late payment on the advice of the Scheme Actuary. For more information, contact BOC Pension Services.

How do I keep in touch?

BOC Pension Services will send you an annual benefit statement, which will provide the value of your deferred pension. If you make AVCs, you will receive a separate statement showing the value of your AVC fund from Legal & General.

It is important that you notify BOC Pension Services if your personal circumstances change (e.g. if you move house) so that they can maintain contact with you.

Opting out of the Scheme

You can opt out of the Scheme while continuing to work for the Company. If you opt out, you will have the same options as on leaving the Company.

If you wish to opt out, you will need to complete and return an *Opt-out Form*.



You can download a form from the website at www.bocpensions.co.uk or request a copy from BOC Pension Services. Please note that if you opt out of the Scheme, you will not be allowed to rejoin at a later date (although you may be auto-enrolled into My BOC Pension Plan).

2 Transferring your pension benefits

If you decide not to leave your benefits in the Scheme, you can usually transfer the value of your benefits to:

- > Another registered pension arrangement, such as your new employer's pension scheme (provided the trustees of the new arrangement are willing and able to accept the transfer);
- > A personal pension plan, including stakeholder pensions; or
- > A special insurance arrangement, usually known as a 'buyout' policy.

You can transfer your benefits at any time before payment of your pension; once you have done so, you are not eligible for any further benefits from the Scheme. You should carefully consider the implications of this.

The transfer value will take into account pension increases and benefits payable on death. It will also include the value of any AVC benefits, if you decide to transfer those at the same time.

If you transfer your benefits and have pensionable service before 6 April 1997, your transfer value should include a GMP. The transfer value will not include any additional discretionary benefits (resulting from any discretion exercised by the Trustee or the Company).

You can request an estimated transfer value by completing the *Retirement Benefit Claim Form* included in your Leaver's Pack.



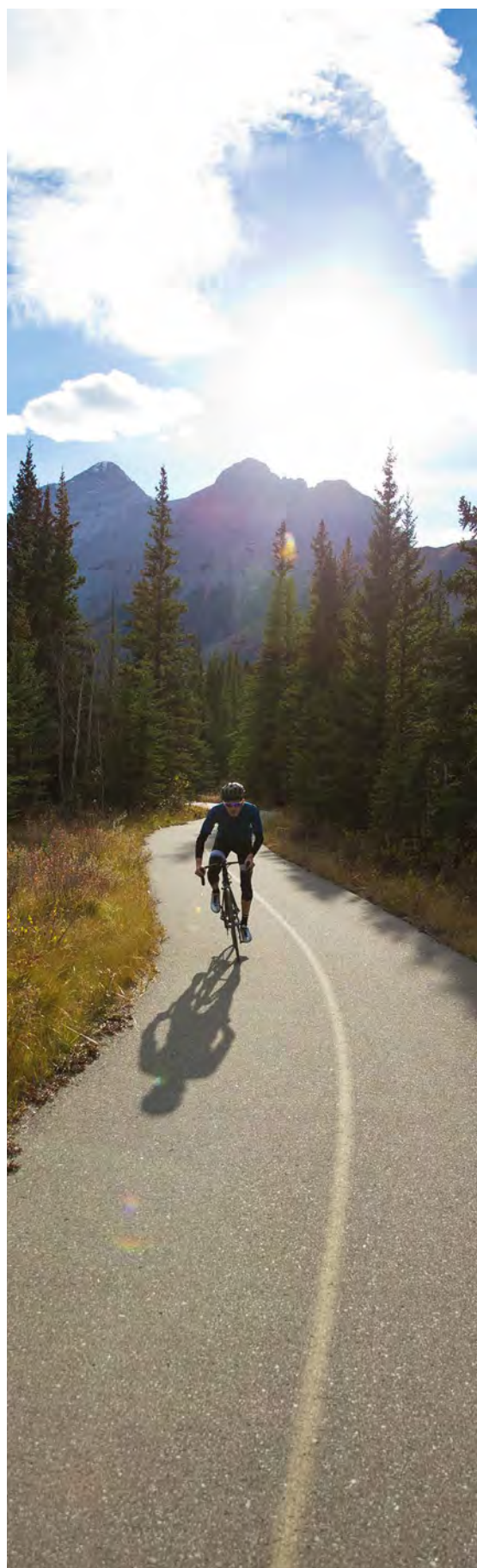
You can also download the form from the website at www.bocpensions.co.uk or request a copy from BOC Pension Services.

What happens if I transfer elsewhere in the Linde Group?

You may be able to continue as an Active Member of the Scheme if you are seconded to another UK employer within the Linde Group. Further information is available from BOC Pension Services.

Should I take financial advice?

BOC Pension Services cannot advise which option might be best for you. You should take independent financial advice if you are considering transferring your benefits. Find an adviser in your area by visiting www.unbiased.co.uk



Working part time and temporary absences

What happens if I work part time?

If you work part time while a member of the Scheme, your Post-1 April 2011 Pensionable Service is adjusted proportionately when calculating your pension benefits. Your Post-1 April 2011 Pensionable Service is calculated by dividing the actual number of hours you worked as a part-time employee by the number of hours you would have worked as a full-time employee.

On the other hand, your Final Pensionable Earnings are based on your full-time equivalent rate, not your part-time rate. This means that even if you work part time at the end of your career, leading to a reduction in your pay, your pension will be based on your full-time equivalent Final Pensionable Earnings. Only your Post-1 April 2011 Pensionable Service will be reduced.

So, for example, if you work half time for 10 years, this will give a pension based on five years' service and full-time earnings.

Your pension built up to 31 March 2011 will be calculated in the same way if you worked part time during your Pre-1 April 2011 Pensionable Service. Your Post-1 April 2011 pension will then be added to your Pre-1 April 2011 pension to give your total pension.



Let's meet Mary

- Mary is a Level B member. Before 1 April 2016, Mary was a Level 2 member.
- She has 7 years' Post-1 April 2011 Pensionable Service and retires in April 2018.
- For 5 years of her Post-1 April 2011 Pensionable Service, Mary worked full time.
- Over the last 2 years, she worked half her normal hours.
- Her full-time equivalent Final Pensionable Earnings are £23,000.
- Mary is retiring at Normal Retirement Age.
- The value of Mary's pension built up to 31 March 2011 is £9,700 a year (this includes Revaluation between 2011 and her retirement).

Mary's pension benefits are calculated as follows:

Pension built up 1 April 2011 – 31 March 2016

$$\begin{aligned} & 1/60 \text{ (Level 2 accrual rate)} \\ & \times 5 \text{ years' Post-1 April 2011 Pensionable Service to 31 March 2016} \\ & \times £23,000 \text{ (Final Pensionable Earnings)} \\ & = \text{£1,917 a year} \end{aligned}$$

Pension earned from 1 April 2016

$$\begin{aligned} & 1/70 \text{ (Level B accrual rate)} \\ & \times 1 \text{ year's Post-1 April 2011 Pensionable Service from 1 April 2016 (2 years' half-time service)} \\ & \times £23,000 \text{ (Final Pensionable Earnings)} \\ & = \text{£329 a year} \end{aligned}$$

This is then added to her pension built up to 31 March 2011, as follows:

$$\begin{aligned} & £1,917 + £329 + £9,700 = £11,946 \\ & \text{Mary's annual pension is £11,946 a year} \end{aligned}$$

What happens if I'm temporarily absent from work?

Most absences from work are short term and will not generally affect your membership of the Scheme. If you are absent for a longer time, your membership of the Scheme will continue as long as the Company continues to pay contributions on your behalf. In some cases, the Company may decide to extend your membership of the Scheme beyond the period for which you are paid.

Maternity, paternity, parental or adoption leave

You will generally remain a member of the Scheme while you are on maternity, paternity, parental or adoption leave, provided you continue to be employed by the Company. You will be entitled to the same range of benefits as if you were working normally. This means that you continue to be eligible for death-in-service and ill-health benefits, for example.

If you do not return to work after your period of unpaid leave, your date of leaving will be used as the date your maternity, paternity or adoption pay stopped. You will then be entitled to the same benefits as members who leave the Company (see pages 30 to 32 for details of your options on leaving).

If you are on paid leave, you will continue to be a member of the Scheme and will make contributions to the Scheme based on your actual earnings (including any statutory pay). Your Pensionable Earnings will be calculated as if you were working your normal hours, and your period of absence will count as Post-1 April 2011 Pensionable Service.

If you are on unpaid leave, your Post-1 April 2011 Pensionable Service will continue for as long as the Company agrees to this, during which time you will be entitled to the same range of benefits as if you were working normally.

Other absences

You should contact BOC Pension Services if you are absent from work for another reason than maternity, paternity, parental or adoption leave. They will provide you with information about how your absence may affect your pension benefits.

Can I transfer benefits into the Scheme?

You are unable to transfer previous pension benefits into the Scheme. The Trustee and the Company will review this policy only if the Scheme Actuary advises that it is appropriate to do so.



Pensions in payment

Will my pension increase during retirement?

The pension you receive once you have retired is increased every 1 April to help protect it from the effects of inflation.

Pension built up to 31 March 2011

Subject to overriding legislation, your pension built up to 31 March 2011 will increase in line with the Retail Prices Index (RPI), up to 6% a year compound. More information will be provided by BOC Pension Services when you retire. Any Guaranteed Minimum Pension (GMP) element may be subject to a further statutory increase.

Pension earned from 1 April 2011

Subject to overriding legislation, your pension earned from 1 April 2011 will increase in line with RPI, up to a maximum of 2.5% a year. This 2.5% cap is averaged over rolling five-year periods, and works in the same way as the averaging of the cap on increases to Pensionable Earnings (described on page 10). The Company also has a discretionary power to increase pensions further.

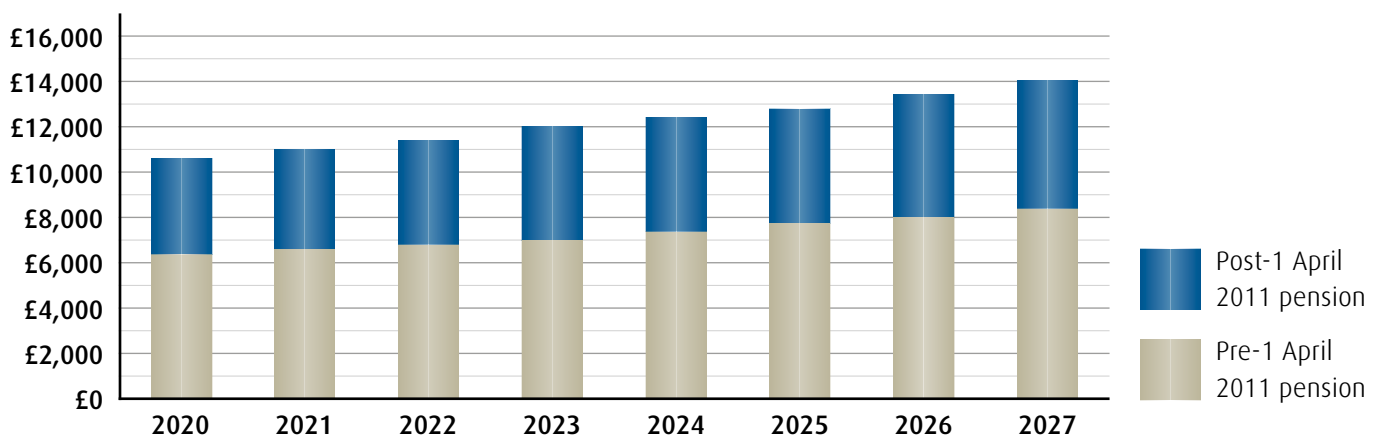
You will receive a letter each March notifying you of the increase that will be applied to your pre and post-1 April 2011 pension. Pensions which have been in payment for less than a year will receive a proportion of the full year increase. Pension arising from Additional Voluntary Contributions (AVCs) will be increased at the rate notified to you on retirement.



Let's meet Mark

- Mark retires in 2020.
- His pension built up to 31 March 2011 is £6,300 a year.
- His pension earned from 1 April 2011 is £4,500 a year.

Assuming RPI increases at 4% a year, Mark's pension will increase in retirement as follows:



How is my pension paid?

Once you retire, you will start receiving your Scheme pension, which will provide you with an income for the rest of your life. Your pension is paid monthly (usually on the 6th of each month) directly into your bank account. The first payment will be made once all the necessary information is processed, which may take four to six weeks from your retirement date. Your payment will be backdated to your retirement date. As with your salary under the Pay As You Earn (PAYE) system, income tax is deducted directly from your pension.

It is important that you let BOC Pension Services know if you change your address or bank account details, so that they can continue to pay your pension without delay. If you have AVCs, you should also contact the My BOC Pension Plan:

legalandgeneral.com/workplace/b/boc/

State Pension

What pension will I receive from the State?

Changes to the State Pension took effect from 6 April 2016 – instead of being a two-tier scheme made up of the Basic State Pension and the State Second Pension (S2P), the State Pension is now a single-tier scheme. Anyone qualifying for their State Pension after 6 April 2016 will have their benefit calculations under the old system and the new system compared. The higher of the two amounts would then be the starting point for calculating your State Pension. This means you should not be worse off as a result of the changes, and the maximum benefit that could be received under the new system is higher.



You can find out more about the new State Pension by visiting www.gov.uk/new-state-pension

The State pension may be deferred beyond State Pension Age but cannot be paid early.

Prior to 1 April 2016, the Scheme was contracted out of S2P on a reference scheme test basis. In other words, the Scheme Actuary certified that your benefits under the Scheme were at least equal to the standard set by the Government known as the 'reference scheme'. As a result, you and the Company paid lower National Insurance contributions and you receive deduction from your State Pension. Since 1 April 2016, contracting out has no longer been possible.

If you joined the Scheme before 6 April 1997 you will receive a Guaranteed Minimum Pension from the Scheme in place of any SERPS benefit you would have earned in respect of membership of the Scheme up to 6 April 1997.

When will I receive my State pension?



You can find out your State Pension Age by using the calculator at www.gov.uk/state-pension-age

Where can I get more information?

You can request a State pension forecast:

In writing

The Pension Service 9
Mail Handling Site A
Wolverhampton
WV98 1LV

By phone

0345 3000 168

Online

Complete an online application by visiting
www.gov.uk/check-state-pension

Useful contacts

The Pensions Advisory Service (TPAS)

TPAS is an independent organisation that provides free help and advice to members and beneficiaries of pension schemes who have pension queries or are unable to resolve a dispute with the scheme administrator or trustees. TPAS can be contacted at:

11 Belgrave Road
London
SW1V 1RB

Tel: 0300 123 1047

www.pensionsadvisoryservice.org.uk

Pensions Ombudsman

If, with the assistance of TPAS, a member or beneficiary is not able to resolve a dispute with the scheme administrator or trustees, the Pensions Ombudsman can provide additional assistance. This organisation investigates and decides the outcome of complaints and disputes about how occupational and personal pension schemes are run. The Ombudsman's address is also:

11 Belgrave Road
London
SW1V 1RB

Tel: 0207 630 2200

www.pensions-ombudsman.org.uk

Pension Tracing Service

If you've lost touch with a former pension scheme, the Pension Tracing Service can help you trace a pension. Information about the Scheme has been given to the Pension Tracing Service, which can be contacted at:

Pension Tracing Service
The Pension Service 9
Mail Handling Site A
Wolverhampton
WV98 1LU

Tel: 0345 600 2537

www.gov.uk/find-pension-contact-details

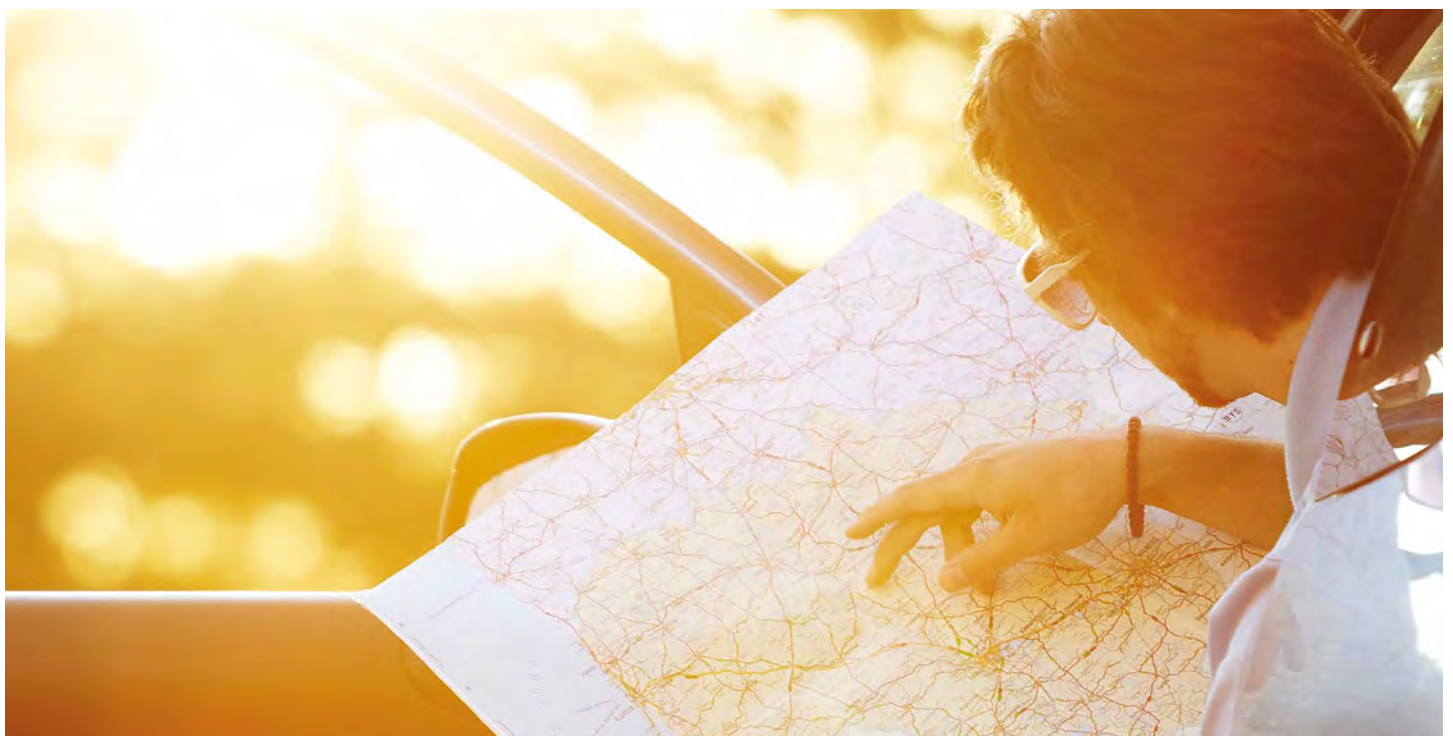
My BOC Pension Plan (the Plan)

If you joined BOC after 1 July 2003, you are probably a member of the Plan. You can find out more information by contacting:

First Contact
Legal & General
Ground Floor Knox Court
10 Fitzalan Place
Cardiff
CF24 0EB

Tel: 0345 070 8686

www.legalandgeneral.com/workplace/b/boc/



Terms used in this booklet

Active Member

A member of the Scheme who is making contributions or having contributions made on his or her behalf through Salary Exchange.

Additional Voluntary Contributions (AVCs)

Extra contributions that you choose to make (or are made through Salary Exchange on your behalf) in order to build up additional benefits for retirement. AVCs are made on top of your regular contributions.

Annual Allowance

The Annual Allowance (AA) is the amount of money that you can save towards your pension in a year, tax free. Find out more at www.gov.uk/tax-on-your-private-pension

If you don't use all of your AA, you can carry forward any unused amount and use this to offset any amount you exceed the AA by in the next three years.

Band Earnings

Your earnings between the National Insurance Lower Earnings Limit (LEL) as set out by HMRC every year, and the Upper Accrual Point as notified by the Company to the Trustee. You can find the current LEL at www.gov.uk under Rates and Allowances: National Insurance contributions.

Children's Allowance

Calculated as one quarter of the Recognised Dependant's pension for each Qualifying Child, up to a maximum of four.

If you are not survived by a Recognised Dependant but are survived by at least one Qualifying Child who the Trustee considers has been left without the necessary support of another adult, the first Children's Allowance will be increased to the full amount of the Recognised Dependant's pension. The total amount of the Children's Allowance is then allocated between your Qualifying Children by the Trustee.

Company

The BOC Group Limited.

Consumer Price Index (CPI)

measure of inflation similar to the Retail Prices Index (RPI), but which currently excludes housing costs, such as mortgage and interest rates. CPI is based on a harmonised standard used throughout Europe. Historically, CPI has risen more slowly than RPI.

Final Earnings

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

Final Earnings are based on your Pensionable Earnings, increases to which are subject to an annual 2.5% cap from 1 April 2011, averaged over rolling five-year periods (see 'Cap on increases to Pensionable Earnings' on page 10). However, for the purpose of calculating any death-in-service lump sum, the cap on increases to Pensionable Earnings will be ignored and uncapped Pensionable Earnings will be used instead.

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 thirteen 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% a year.

Final Pensionable Earnings are based on your Pensionable Earnings, increases to which are subject to an annual 2.5% cap from 1 April 2011, averaged over rolling five-year periods (see 'Cap on increases to Pensionable Earnings' on page 10). The same definition of Final Pensionable Earnings is used in relation to your

Pre-1 April 2011 Pensionable Service, except that the average of your Pensionable Earnings over your Pre-1 April 2011 Pensionable Service will be revalued in line with the full increase in RPI (and will not be capped at 2.5% a year).

Guaranteed Minimum Pension

Only applies to members with pensionable service between 6 April 1978 and 5 April 1997. The Guaranteed Minimum Pension (GMP) is broadly equivalent to the pension you would have otherwise earned from the State Earnings Related Pension Scheme (SERPS) for any period up to 5 April 1997 had you not been contracted out of SERPS. GMPs currently become due at age 60 for women and age 65 for men. Your pension from the BOC Pension Scheme is calculated to be at least equal to the GMP from these ages.

Ill health

A physical or mental illness or disability which in the Trustee's opinion (after considering evidence from a registered medical practitioner) is serious enough to prevent you from carrying out your normal occupation.

Incapacity

A physical or mental illness or disability which in the Trustee's opinion (after considering evidence from a registered medical practitioner):

- is serious enough to prevent you from following any employment; and
- is considered permanent because you are unlikely to recover to any substantial degree.

Lifetime Allowance

The Lifetime Allowance (LTA) is the total amount of pension savings you can make over your lifetime to all your pension schemes tax free. This is £1.0731 million, frozen until April 2026.

Normal Retirement Age

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

Pensionable Earnings

The earnings on which your pension contributions are based. Pensionable Earnings include all contractual elements of your pay (including overtime and sick pay), before:

- tax and deductions for contributions to the Scheme;
- Additional Voluntary Contributions; 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 (see 'Cap on increases to Pensionable Earnings' on page 10). The cap does not affect your actual pay.

Please note that the cap on increases to Pensionable Earnings does not apply to your Pre-1 April 2011 Pensionable Service.

If you take advantage of Salary Exchange, or any of the Company's other voluntary benefits that are paid through salary sacrifice, your pension contributions will be based on your 'reference salary' (i.e. the Pensionable Earnings you would have received if you had not made contributions through Salary Exchange or taken the voluntary benefit).

Post-1 April 2011 Pensionable Service

The time you have been an Active Member of the Scheme in years and complete months from 1 April 2011 onwards, used when calculating your Post-1 April 2011 benefits in the Scheme. For any period of part-time employment, your Post-1 April 2011 Pensionable Service will be adjusted proportionately.

Pre-1 April 2011 Pensionable Service

The total time you have been 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), used when calculating your Pre-1 April 2011 benefits in the

Scheme. For any period of part-time employment, your Pre-1 April 2011 Pensionable Service will be adjusted proportionately.

Qualifying Child

A child under age 16 (or under age 23 while the child continues in full-time education). Special conditions apply if, in the opinion of the Trustee, a child is permanently dependent through disability.

Qualifying Service

The total time you have been a member of the Scheme in years and complete months. Qualifying Service is used to determine your eligibility for special early retirement terms. For any period of part-time employment, your Qualifying Service will be adjusted proportionately.

Recognised Dependant

Your spouse or registered civil partner (if normally resident with you) at your date of death. If there is no such person, an adult who is financially interdependent with you for basic living needs and who has normally been resident with you for at least two years immediately prior to your date of death.

An adult qualifying for a Children's Allowance would not be eligible for a Recognised Dependant's pension as well.

The Trustee also has discretion to provide a pension to other dependants if you do not have a Recognised Dependant.

Retail Prices Index

A measure of inflation based on the increasing cost of a 'basket' of certain items assumed to represent typical spending within the UK. It currently includes housing costs, such as mortgage and interest rates, as well as food and other goods.

Revaluation

The increases applied to your pension to help it keep pace with inflation. Your pension built up to 31 March 2011 will be revalued between 1 April 2011 and the date you take your pension. Your pension earned from 1 April 2011 will be revalued if you leave pensionable service before your Normal Retirement

Age and do not take an immediate pension. See the 'RPI/CPI' section on page 38 for more information about the rules regarding Revaluation.

Salary Exchange

A cost-effective way to make contributions to the Gist Scheme (assuming you pay UK tax and National Insurance contributions).

Scheme

The BOC Pension Scheme.

Scheme Notional Cap

Restricts Pensionable Earnings for members who joined the Scheme after 31 May 1989. The Cap will be increased each year in line with the increase in the Retail Prices Index (capped at 2.5% in relation to your Post-1 April 2011 Pensionable Service) to the end of the previous September and rounded up to the nearest £600.

State Pension Age

The age you will receive your State pension. If you are a man this is between age 65 and 68 and if you are a woman this is between age 60 and 68, depending on your date of birth.

Total Pensionable Service

The total of your Pre-1 April 2011 Pensionable Service and your Post-1 April 2011 Pensionable Service. For any period of part-time employment, your Total Pensionable Service will be adjusted proportionately.

Trust Deed and Rules

The Trust Deed and Rules (as amended from time to time) are the formal legal documents which govern the Scheme and set out your entitlement to benefits.



You can download the full Trust Deed and Rules from the website at www.bocpensions.co.uk.

Trustee

Responsible for looking after the assets of the Scheme on behalf of the beneficiaries. Some of the Trustee Directors are appointed by the Company and some are member-nominated.

General information

Trustee

The Scheme is run by a special trustee company, BOC Pension Scheme Trustees Limited. The Trustee is responsible for looking after the assets of the Scheme on behalf of the beneficiaries. Some of the Trustees are appointed by the Company and some are member-nominated. The Member Nominated Director policy is available on request from BOC Pension Services.

The Trust Deed and Rules govern how the Scheme is run.



The Trust Deed and Rules is available on the website at www.bocpensions.co.uk or from BOC Pension Services on request.

The Trustee delegates the day-to-day administration to BOC Pension Services. The Scheme's accounts are audited annually, and are available on the website or from BOC Pension Services on request.

General

The Company reserves the right to discontinue the Scheme at any time in accordance with its powers under the Trust Deed and Rules. The Company and the other participating employers have not assumed any obligation to make up any deficiency on winding up over and above any obligation imposed by legislation or the Trust Deed and Rules.

Similarly, the Company may make changes to the Scheme in accordance with its powers under the Trust Deed and Rules at any time, but no change may reduce a member's subsisting rights (as defined by legislation).

The granting of consent by the Company or the Trustee on a particular occasion does not require the consent to be granted on another occasion even where the facts are the same. The regular giving of consent is not to be taken as a waiver of the right to withhold consent in the future.

RPI/CPI

The Retail Prices Index (RPI) is a measure of inflation based on the increasing cost of a 'basket' of certain items assumed to represent typical spending within the UK. It currently includes housing costs, such as mortgage and interest rates, as well as food and other goods.

The Consumer Price Index (CPI) is a measure of inflation similar to RPI, but which currently excludes housing costs, such as mortgage and interest rates. CPI is based on a harmonised standard used throughout Europe. Historically, CPI has risen more slowly than RPI.

The Government now allows pension schemes to use CPI as the inflation measure for revaluing deferred pensions and increasing pensions in payment. Subject to overriding legislation, the following rules apply to your pension benefits:

While you are employed

While you are employed by the Company, the inflation measure for the Revaluation of your pension built up to 31 March 2011 will continue to be RPI.

After leaving the Company

If you are made redundant before age 55, RPI will continue to apply to the Revaluation of your pension built up to 31 March 2011 and your pension earned from 1 April 2011.

If you resign of your own accord or are dismissed for cause (e.g. due to gross misconduct), then RPI will continue to apply up until your resignation or dismissal. CPI will then apply to the Revaluation of your total deferred pension from the date you leave until you take your pension from the Scheme.

Once your pension comes into payment

The inflation measure for increases to pensions in payment will be RPI.

Tax

The Scheme is registered with HM Revenue & Customs (HMRC) under the Finance Act 2004. Under current legislation, this gives you and the Company certain tax advantages.

You automatically receive tax savings on the contributions you make through the Pay As You Earn (PAYE) system at the highest marginal rate of income tax you pay, subject to the Annual Allowance. The Annual Allowance is the maximum amount of savings you can generally build up in any one tax year without incurring a tax charge.

HMRC requires the amount of pension you build up in pension schemes to be measured each year for Annual Allowance purposes between two dates. This is known as a 'pension input period' (PIP). From 1 April 2016 the PIP is aligned to the tax year.

The pension you receive will be subject to income tax under the PAYE system. Lump sum cash benefits on retirement are currently tax free up to 25% of the value of the overall pension benefits within the Lifetime Allowance.

Any contributions paid (or benefits received) above the Annual or Lifetime Allowance will incur a tax charge payable by you. If you think you might be affected by either of the allowances, you should contact BOC Pension Services.

The benefits provided by the Scheme are limited in certain circumstances in form and amount by rules designed to prevent inadvertent tax charges arising and to retain most pre-6 April 2006 tax limits. These rules override the normal rules of the Scheme.

Statements made in this booklet in relation to the tax treatment of contributions and benefits are based on the Trustee's understanding of HMRC law and practice at the date of publication. Benefits will be subject to tax in accordance with the actual law and practice applicable at the time of payment.

Pensions and divorce

If you get divorced, both you and your spouse's (or registered civil partner's) pension benefits must be taken into account when your joint assets are calculated.

If the Trustee receives a pension sharing order from the Court, your ex-spouse (or ex-registered civil partner) will become entitled to a share of the value of your pension – called a pension credit. A corresponding pension debit is applied to the value of your pension, leaving you with a smaller entitlement.

The Trustee will require your ex-spouse (or ex-registered civil partner) to transfer this pension credit out of the Scheme (unless he or she is also a member) at the time the order is received.

A separate process applies if the Trustee receives a Court order requiring pension earmarking.



Further information about pensions and divorce can be obtained from BOC Pension Services.

Internal Dispute Resolution Procedure

There is a procedure in place to deal with complaints from members of the Scheme.



Full details of the formal Internal Dispute Resolution Procedure are available on the website at **www.bocpensions.co.uk** or can be obtained from BOC Pension Services.

Data Protection Act

It is necessary for the Trustee (and any third party it appoints) to hold and process personal data about you. This data and its use has been registered under the Data Protection Act 1998 which gives you certain rights to ensure that the information is accurate and that proper security is maintained.

As a member of the BOC Pension 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 the Scheme. 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.

Contact us

If, after reading this booklet, you have any queries about the Scheme, you should contact:

BOC Pension Services
Forge
43 Church Street West
Woking
Surrey
GU21 6HT

Helpline: 0800 096 3214

Email: pensions.uk@boc.com

Website: www.bocpensions.co.uk

Full details of the BOC Pension Scheme can be found in the Trust Deed and Rules (as amended from time to time), which are the legal documents that govern the Scheme. This booklet is a summary of benefits provided by the Scheme and does not grant any legal rights to benefits.

If there are any differences between this booklet and the Trust Deed and Rules (as amended from time to time), the Trust Deed and Rules will take precedence. You can download a copy of the Trust Deed and Rules from the website at **www.bocpensions.co.uk** or request a copy from BOC Pension Services.

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@voc.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.