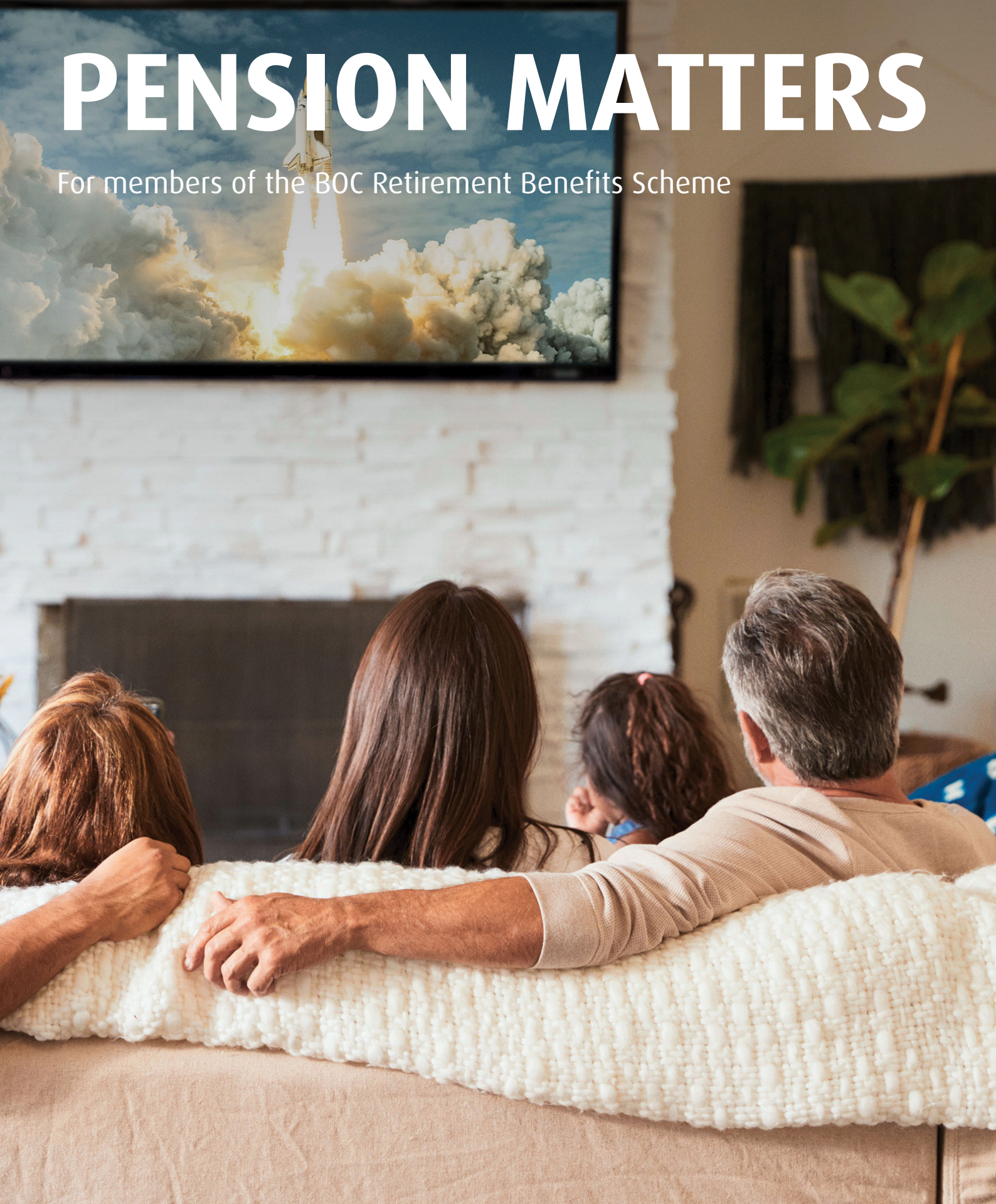


# PENSION MATTERS

For members of the BOC Retirement Benefits Scheme





# Welcome!

We're delighted to introduce you to the first BOC Retirement Benefits Scheme ("the Scheme") newsletter. The purpose of this newsletter is to update you on what's been happening in the Scheme.

We'll explore the findings of the triennial valuation completed as at 31 March 2024, and provide a financial update to 31 March 2025. We'll also provide information about your Scheme Administrators, how to manage your Scheme pension account easily, and ensure we have your most up-to-date contact details.

We'd like to start by confirming that the Scheme's funding level looks good and that the Scheme continues to benefit from the additional security that the guarantee from the parent company (Linde PLC) provides. The valuation shows the Scheme to have a material surplus, which means the Scheme had more money than is required to meet the expected liabilities (i.e., the cost of paying members' benefits when they are due). At the most recent funding valuation (31 March 2024), the BOC Pension Scheme ("BOC") Section had a funding level of 124%, while the BOC Senior Executive Pension Scheme ("SEPS") Section had a funding level of 133%.

Over the year to 31 March 2025, **the funding level of the BOC Section increased to 128% and the SEPS Section remained broadly stable at 133%.**

You'll see the main financial highlights, including how our new investment manager has performed, on **page 5** onwards.

## It's all about you

We want to make it easy for you to manage your Scheme pension. We're committed to ensuring the right support is available so that your questions are answered promptly and payments are made correctly and on time. To do this, we use professional administrators who understand how our Scheme works and have the resources to help our members, as and when they need it.

WTW are the Scheme Administrators ("the admin team"), and they're the team to contact if you need help with your Scheme pension. Since taking over the administration of the Scheme in October 2023, they have worked hard to improve the response time to member requests, and the helpline has recently extended their opening hours too (see **page 10**).

Over the past year, we have made great progress in reducing our paper use by communicating with you through email and ePA – the Scheme website. We're pleased to see many of you are coming along the journey to digital with us.

Check out your **Scheme website** at:  
[epa.towerswatson.com/accounts/boc](https://epa.towerswatson.com/accounts/boc)

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Have a look around the website, you might be surprised to know about the things you can do once you've logged in – see **page 3** for more detail. Please make sure that your contact details are up to date and include a personal email address to ensure we can always remain in contact, even if you leave the Company.

Finally, there are many people working to ensure the Scheme runs smoothly (you can see who is supporting you on **page 10**). We'd like to thank everyone for their hard work during the year.

Thank you,

**Sally Williams**  
Chair of the Trustee Board

## An update from the Scheme Administrator

WTW, the Scheme Administrator, appointed in October 2023, helps many Scheme members each month with queries and requests related to their pension benefits. They also manage the day-to-day running of the Scheme, including keeping up with evolving legislation. Read on for some important updates that could affect you, and to find out how you can use the Scheme website, ePA ([epa.towerswatson.com/accounts/boc](https://epa.towerswatson.com/accounts/boc)).

### Faster responses to your queries!

Since taking over the administration of the Scheme, the admin team has worked hard to improve the response time to member requests. They aim to respond to all member requests in 5 – 10 working days, although for more complex requests, it may take longer than this to provide a complete answer. The Trustee works with the admin team to regularly review response times to member requests. We are pleased to report that, despite a consistently high volume of incoming requests, the admin team continues to provide excellent support to members. **During Q2 2025, 2,520 requests were completed within the Service Level Agreement ("SLA") timeframes, achieving a 97.1% SLA.**

Looking at the broader picture; **the team processed a total of 9,453 queries from Q3 2024 to Q2 2025, with 96.7% of queries resolved within 5 – 10 working days.** This sustained performance reflects the team's commitment to working with the Trustee in delivering timely and accurate support to members.

### Extended Hours

We would also like to highlight that the helpline has now started offering you extended opening hours of **8am to 6pm, Monday to Friday** and **9am to 5pm on Saturdays**. Previously the helpline was open from 9am to 5pm, Monday to Friday. The admin team's contact details are available on **page 10**.

## Our online journey

We're pleased to see many of you are coming along the journey to digital with us. Over the past year, we have made great progress in reducing our paper use and communicating with you online but there is still more work to be done.

Online communications help us reach you in a timely manner, especially when we need to share important information about your Scheme benefits, even after you leave the Company.

Please provide your personal email address, if you have not already done so, by going to the **Scheme website**, [epa.towerswatson.com/accounts/boc](https://epa.towerswatson.com/accounts/boc) > **My Details > Contact Details** and then selecting the 'Edit' button near the bottom of the page.

You can also review your communications preference at **My Details > Contact Preferences**.

Rest assured, your personal email will only be used for the purposes of contacting you about the Scheme and your benefits and won't be shared with any organisations that aren't associated with running the Scheme.

# Making the most of ePA – your Scheme website

Many queries can be answered by using ePA. It is a great way to keep on top of your pension benefits admin too. There are important things you need to do every now and then, but we get it; life is busy. That's why we've made managing your pension as convenient as possible with ePA. It's as easy as 1,2,3.



## 1. Moved house?

Congratulations! Make sure to let us know so we always have your correct details. You can update these details under the 'My Details' tab.

You can log into your online pension account from:

[epa.towerswatson.com/accounts/boc](https://epa.towerswatson.com/accounts/boc)



## 2. Do you need a quote?

You can use the 'Run a quote' tool available through your online pension account to run your own transfer or retirement quotes. You'll have quick access to all the information you would have received if you'd called the admin team.

This online service is available in most cases, but if your pension situation is more complex, your quote may need to be calculated by the admin team.



## 3. Do we know your wishes?

The Scheme provides valuable benefits if you die. Under the 'My beneficiaries' tab, you can tell us who you'd like to receive these benefits. It only takes a few minutes and can help make sure those you wish to provide for are paid as quickly as possible. The government is considering changes to how these benefits are taxed. Read more in the 'Latest News' section on **page 8**.

### Need help logging in?

- If you've forgotten your details, try our User ID reminder, Reset your password or Account Recovery services on the login page.
- If you're new to ePA, follow the Account Recovery steps to create your details.

### AI assistant now available

A new voice-bot called Willow was launched on ePA in June 2025. Currently, you can use Willow to assist with ePA password resets and **Pension Wise** queries. Pension Wise is a service backed by the UK government, available to people aged 50 and over. It offers retirement guidance on how to access defined contribution ("DC") benefits. If eligible, you can access it for free.

### Frequently Asked Questions (FAQs)

The FAQs available to you once logged in answer some of the more common questions the Helpline receives. The admin team continue to review and update these regularly.

### Need to get in touch?

If you can't find what you need online, the admin team are available to assist you. The admin team's contact details are available on **page 10**.

# Scheme funding update

As the Scheme Trustee, ensuring the Scheme has enough money to pay your benefits is the most important job we have.

Every three years, we do a financial review, or valuation, where we carry out a full, detailed assessment of the Scheme’s finances in the context of what’s happening around us. Our aim is to understand our funding position now and, if needed, modify our plan to make sure the Scheme continues to have the money to pay benefits to you, and all our members, as and when they’re due. In the years between valuations, we do interim financial checks, including most recently as at 31 March 2025.

## 2024 was a full valuation year, and here’s what we found...

We’re looking good! As at 31 March 2024, both Sections of the Scheme continued to be in surplus, and that surplus has grown over the past year.

Here’s a breakdown of our results by Section:

BOC Section	31-Mar-23	31-Mar-24	31-Mar-25
Assets	£2,771m	£2,754m	£2,575m
Liabilities	£2,523m	£2,214m	£2,005m
Surplus	£248m	£540m	£570m
Funding level	110%	124%	128%

SEPS Section	31-Mar-23	31-Mar-24	31-Mar-25
Assets	£235m	£231m	£210m
Liabilities	£195m	£174m	£158m
Surplus	£40m	£57m	£52m
Funding level	121%	133%	133%

**Best of both: One Scheme, two Sections**

While we’re now running more efficiently as one scheme, we’ve been able to keep the funding and investment for each past scheme separate, each with their own Scheme Section: the BOC Section and the SEPS Section.

## Change in funding position

The funding level of the BOC Section improved in the year to 31 March 2024 and has improved further since the valuation. The funding level for the SEPS Section improved in the year to 31 March 2024 and has remained stable from 2024 to 2025.

The liabilities represent the amount of money the Trustee estimates it needs to pay your pension benefits in future. Over the year to 31 March 2024 and 31 March 2025, this amount reduced as expected investment returns increased, meaning the Scheme needs to hold less money today in order to pay your pension benefits in the future. Although the assets fell in value (as some of the assets held are designed to move in line with the liabilities to protect against any liability increases), they fell by less than the liabilities. This resulted in the improved funding position, except for the SEPS Section, for the year to 31 March 2025, where the assets fell by a similar amount resulting in the broadly stable funding position. The SEPS Section adopts a more cautious investment strategy than the BOC Section, as it has relatively more pension payments to make each month and so needs more stable assets, which is why its funding position hasn’t improved as much over a period when riskier assets have performed well.

## The story continues...

We are pleased with our results, but we also recognise that this valuation is a financial snapshot based on circumstances at a specific time. In practice, we need to manage the Scheme’s investments over many, many years, and our funding level will constantly adjust to reflect things like economic and market conditions, and life expectancy.

As a result, our aim to sustain a positive funding level that provides security for members’ benefits is still ongoing.

## Contribution requirements

As there were sufficient assets to cover the Scheme’s liabilities at the formal triennial valuation date (31 March 2024), Company contributions to remove a deficit are not required and there is no recovery plan in place for the Scheme.

Other information we have to tell you

Payments to the Company

It's a requirement that we inform you whether any payment has been made from the assets of the Scheme to the Company since the last Summary Funding Statement was issued. There has not been any payments to the Company out of the Scheme's funds during this period.

Interaction with the Pensions Regulator

It's also a requirement to state whether the Pensions Regulator has used its powers in relation to the Scheme to modify the future benefits, provide direction regarding the calculation of the Scheme's liabilities or imposed a Schedule of Contributions. We can confirm that the Pensions Regulator has not used any of these powers in relation to the Scheme.

What would happen if the Scheme discontinued?

We're required to tell you what would happen if all the Scheme assets were sold, and the proceeds taken to an insurance company to buy a pension for everyone. In the case of the Scheme this is a hypothetical situation as there is no intention of ceasing the Scheme, but if this did happen, the Scheme's Actuary estimated that at 31 March 2024, the assets represented around 101% of the amount required to purchase pensions with an insurance company for the BOC Section and 122% for the SEPS Section. This is lower than the funding level noted above assuming that the Scheme continues, as insurance companies take a very cautious view of the future and need to make a profit, so their rates are more expensive.

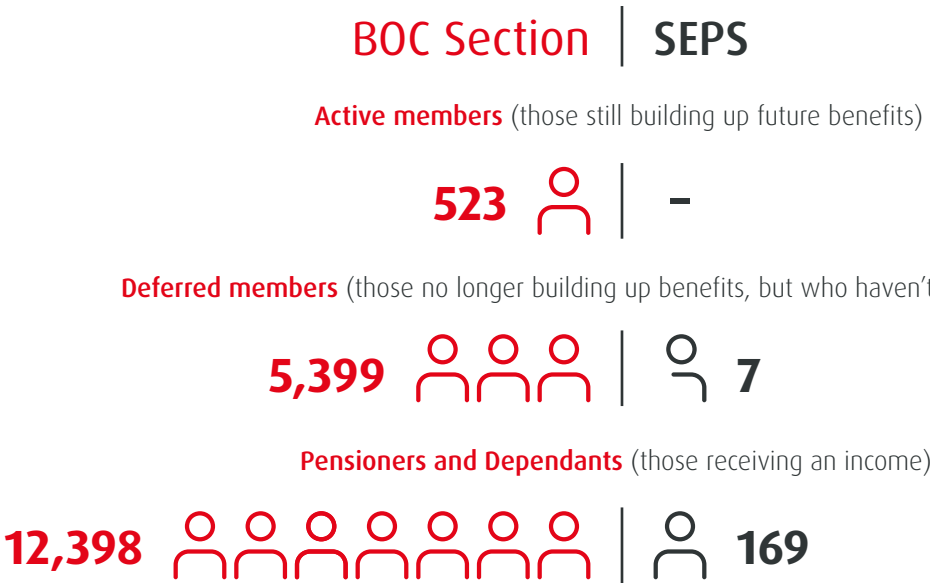
Our latest climate change report, outlining the Trustee's policy for identifying and managing key climate-related risks and opportunities following advice from the Trustee's investment advisers, can be viewed and downloaded at [epa.towerswatson.com/accounts/boc](https://epa.towerswatson.com/accounts/boc)

We've got back up

As well as the financial support we receive from BOC in the UK, who have overall responsibility for the Scheme, we also have a guarantee from Linde PLC ("our parent company"). This guarantee provides an extra level of security for the Scheme and your benefits.

Who's in the Scheme?

There were more than **18,000** members in the two Sections at **31 March 2025**. Our membership includes:



# Balancing the books

As well as looking at the Scheme’s funding level by Section, every year we look at the total money going in and out of the Scheme (“the Accounts”). The Accounts tell a story about what’s been happening in the last couple of years.

We started the year on 1 April 2024 with around £2,986 million in the BOC Retirement Benefit Scheme.

During the year to 31 March 2025, the value of assets reduced by £45 million (net of investment management fees) and we paid out £156 million for members’ pensions and benefits (net of contributions).

**We ended our financial year on 31 March 2025 with around £2,785 million.**

**Want more detail?**

For a full copy of the Report and Accounts, get in touch using the details on **page 10**.

**The Accounts have been audited independently by EY,** who confirmed that the Accounts show a true and fair picture of the financial transactions of the Plan during the year to 31 March 2025.

## How did our investments perform?

Your benefits are paid from the Scheme’s assets, so it’s important that we invest those assets appropriately, monitor performance, and make changes if we need to. We appointed Mercer as our new fiduciary investment manager from March 2024. The Trustee still sets the investment strategy (e.g., the overall level of risk and return), but the fiduciary manager decides how best to implement it.

Here’s how our investments have performed up to 31 March 2025:

	1 year		3 years (annualised)	
	Actual	Benchmark	Actual	Benchmark
BOC	-1.3%	-0.7%	-5.1%	-4.0%
SEPS*	-3.7%	-3.4%	1.1%	0.8%

\* Inception date is 31 July 2024.

The Trustee is comfortable that the performance of the Scheme’s assets has broadly been as expected relative to benchmarks, despite periods of positive and negative investment returns. While asset values have fluctuated, it’s important to look at the bigger picture: the Scheme’s funding position depends on how assets compare to liabilities. The Scheme holds certain assets which are designed to move in line with the liabilities, to protect the funding position. So, when the liabilities fall in value, so do some of the assets, which can lead to negative investment returns, but not a reduction in the funding level.

As noted earlier, the overall funding position of the Scheme has strengthened, which is positive news for members.

### Our investment principles

Our investment decisions are guided by our Statement of Investment Principles (“SIP”) which sets out our overall strategy and investment objectives, including what we expect from our fund manager, and which risks we need to manage. It also covers how we approach Environmental, Social and Governance (“ESG”) factors. You can find the SIP online at:

[epa.towerswatson.com/accounts/boc](https://epa.towerswatson.com/accounts/boc)

## Appointing Mercer as our delegated Investment Manager

From March 2024, the Trustee delegated day-to-day investment management to Mercer (often called an “OCIO” or delegated model). Mercer now implements the strategy we set, including selecting and monitoring specialist managers, and making timely changes when market conditions shift. Governance remains with the Trustee and our investment objectives are unchanged.

We also reviewed and refreshed our SIPs to reflect this model.



## Latest news

### Minimum Pension Age change: in case you missed it

Currently, you must be aged 55 or over to access your pension. This is known as the normal minimum pension age (“NMPA”), set by the Government.

From 6 April 2028, the NMPA will increase to 57. The Government has indicated that it will always be 10 years before the State Pension Age, although this has not yet been written into law. Therefore, if you were born after 5 April 1971, the earliest you will be able to access your Scheme pension from 6 April 2028 is age 57. Some members’ NMPA may be protected through the Scheme rules, e.g. following redundancy. For more information on this, see your Scheme guide.

### State Pension Age (“SPA”) reminder

The SPA is currently 66 for both men and women. However, it is expected to increase to age 67 between 2026 and 2028, and to age 68 between 2044 and 2046.

The exact date you can claim your State Pension depends on your date of birth. You can check your SPA on [GOV.UK/state-pension-age](https://www.gov.uk/state-pension-age)

### Pensions Dashboards

Many people build up retirement savings with different employers over the course of their careers. The Government and pension providers are developing a **UK Pensions Dashboards Programme (“the Dashboard”)** – an online dashboard that will enable people to see their UK pension savings in one place. That means pensions from current and previous employers, as well as any private pension savings not linked to a workplace pension. It’ll help you keep track of your savings and plan for retirement in one place.

When the Dashboard goes live, you’ll have a better chance of seeing all your pensions in one place if your details, such as home address and email address, are up to date in your online pension account (ePA), and on the portals for any other pensions you have.

### Review your details now and make sure they’re correct!

UK pension schemes are connecting to the **dashboards’ ecosystem** in stages, and the Scheme was connected at the end of June 2025. The full launch date for the dashboards is expected to be after October 2026.

### Don’t miss out!

We’re moving to digital for as many of our future pension communications as possible.

So, by making sure your personal email is up to date on ePA, you won’t miss out on future emails and other digital communications about your pension.

### Changes ahead for inherited pension lump sums

Currently, any lump-sum death benefits that would be paid to your loved ones are generally not subject to Inheritance Tax (“IHT”). This means that if you die with lump-sum benefits payable, these will typically be paid to your beneficiaries free of IHT. Spouse’s and dependant’s pension from the Scheme are also not currently subject to IHT.

However, from 6 April 2027, the Government plans to include unused pension benefits and some death benefits in the value of your estate and it may therefore be subject to IHT. This could be relevant to you in respect of lump-sum death benefits paid from the Scheme if you are a deferred or pensioner member, or if you have any Additional Voluntary Contributions (“AVCs”) or defined contribution (“DC”) benefits elsewhere. It should generally not change the IHT-free nature of most lump-sum death benefits paid while you are an active member in the Scheme, or any pension paid to your spouse or dependant from the Scheme.

The details have not yet been finalised, and we’ll update you in a future newsletter when more information is available.



### **No changes to the Annual Allowance (“AA”) and other lump-sum allowances this tax year**

The standard AA continues to be £60,000 for the 2025/26 tax year. This is the amount you can save in all UK-registered pension schemes in a tax year before you incur a tax charge. In the Scheme, it is only relevant for members still employed by BOC and building up pension benefits, and it's calculated based on how much your pension benefits have increased over the year above inflation (you will then need to add on any other pension savings you have made elsewhere, including AVC's). A lower AA can apply for some higher earners and members who have taken money out of a DC pension arrangement. Further information is available at [www.gov.uk/tax-on-your-private-pension/annual-allowance](https://www.gov.uk/tax-on-your-private-pension/annual-allowance)

The Lifetime Allowance (“LTA”) was replaced by three lump-sum allowances in 2024. The limits on these allowances remain unchanged this tax year. For more details, visit the dedicated page on the [Government website](#).

### **Pension Security Alert: Impersonation Fraud**

We want to make you aware of a growing threat identified by The Pensions Regulator and the National Fraud Intelligence Bureau – impersonation fraud targeting pension scheme members. Fraudsters are using hacking and impersonation techniques to gain unauthorised access to pension accounts to access accounts and divert funds – sometimes even from deceased members. Most victims are aged 50 – 69, but we urge everyone to stay vigilant.

### **What you can do to strengthen your online security**

- Turn on two-step verification for your pension account.
- Keep your contact details up to date and use strong passwords.
- Report suspicious activity to [www.actionfraud.police.uk](https://www.actionfraud.police.uk) or call **0300 123 2040**.

For more tips, visit [stopthinkfraud.campaign.gov.uk](https://stopthinkfraud.campaign.gov.uk)

Let's work together to keep your pension safe.





## Supporting you

There are a lot of people working on your behalf to manage your benefits:

### Trustee Board

**Sally Williams**  
Trustee Chair

**Mike Roberts** –  
Representing PAN  
Trustees UK LLP

**Richard Chatterton**\*

**Tony Wiper**\*

**Helen Slater**

**Julian Bland**

**Simon de Vall**\*

**Stuart Peet**\*

**Steve Gledhill**\*

\* Member Nominated Trustees

### Advisers

Scheme Actuary  
**Andrew Hornell, WTW**

Investment Adviser  
**Mercer**

Legal Adviser  
**Eversheds Sutherland**

Covenant Adviser  
**Penfida**

Administrator  
**WTW**

Auditor  
**EY**

### Need to get in touch?

If you haven't yet read it, see **page 3** for updates on the admin team and how you can manage your pension online.

You can also contact the Scheme Administration team at WTW:

 **bocpensions@wtwco.com**

 **+44 (0)1737 2352888**

They've extended the opening hours from May 2025 to:

- 8am to 6pm, Monday to Friday
- 9am to 5pm, Saturday