



TRANSFERS OUT OF THE SOCPF FACTSHEET

WHO IS THIS FACTSHEET FOR?

This factsheet is for members of the Shell Overseas Contributory Pension Fund (SOCPF) who:

1. left Company service or opted out of the SOCPF (i.e. ended active membership whilst still working for Shell) and in each case have completed at least two years of pensionable service; or
2. are currently active members of the Shell Contributory Pension Fund (SCPF) but have previous memberships of the SOCPF which is continuous with their current SCPF membership.

BACKGROUND

If you left Company service having completed at least two years of pensionable service, you are entitled to:

- a pension from the SOCPF, or
- you can request a Cash Equivalent Transfer Value (CETV) and transfer your benefits to another Pension Scheme provided that:
 - I. your benefits are not yet in payment; and
 - II. the new scheme will accept your transfer.

If you have opted out of the SOCPF (elected to leave the SOCPF whilst remaining in employment with Shell) having completed at least two years of pensionable service, you are entitled to:

- a pension from the SOCPF, or
- you can request a CETV and transfer your benefits to another Pension Scheme provided that:
 - I. your benefits are not yet in payment; and
 - II. the new scheme will accept your transfer.

JARGON

Actuarial Assumptions are used to calculate retirement benefits. Amongst other things they take into account future price inflation, pension and salary increases and how long members may receive their pension.

Cash Equivalent Transfer Value (CETV) is the capital value of a members pension benefits under the Scheme.

Qualifying Recognised Overseas Pension Scheme (QROPS) is an overseas pension scheme that meets certain requirements set by HM Revenue and Customs (HMRC).

This factsheet provides a summary of the benefits available from the SOCPF. Benefits can only be paid in accordance with the Trust Deed and Regulations and relevant law at that time.

IMPORTANT NOTES

If you are considering transferring your SOCPF pension to another pension arrangement, you should make the other scheme aware that the SOCPF is a Bermudian Registered Pension Fund. The SOCPF is not approved by the UK tax authorities and is not registered as a Qualifying Registered Overseas Pension Scheme (QROPS).

Our experience has shown that many schemes cannot accept a transfer from the SOCPF.

Please note that you have no right to a transfer of your SOCPF pension once it has started to be paid to you.

THE CASH EQUIVALENT TRANSFER VALUE (CETV)

A CETV is calculated as the present value of your benefits in the SOCPF. The cash equivalent is the amount that would be sufficient within the SOCPF, **at the date of the calculation**, to provide your pension at your pension age based on pensionable service to date. It is based on appropriate actuarial assumptions decided by the Trustee, having taken the advice of the SOCPF Actuary. The assumptions are reviewed from time to time and may change. Allowance is made for any increase to be applied to your deferred pension between the date you leave the SOCPF and the date your pension becomes payable.

A CETV quotation is guaranteed for three months from the calculation date for deferred members. Transfer value quotations for active members are not guaranteed. If you are an active member and are considering whether to opt out, you should read the factsheet "Opting out of the SOCPF".

WHAT DO I NEED TO DO?

1. Request a CETV

If you have left the Company or you have opted out of the SOCPF and would like a CETV quotation, you should email or write to the Pensions Administration Team.

The Pensions Administration Team will send you a transfer statement confirming the guaranteed CETV. The statement will include a waiver form to be completed by you. The waiver form confirms that you agree to waive all present and prospective rights from the SOCPF for yourself and your qualifying spouse, children and dependants in return for taking a transfer of your SOCPF benefits.

Please note that the Pension Administration Team will only provide one CETV in any six month period.

2. Instruct the Trustee

If you want the guaranteed CETV to be paid, then you must arrange for the waiver form to be completed and returned to the Pension Administration Team before the expiry of the three month guarantee date.

3. Payment

When the Pensions Administration Team has received the completed waiver form from you, they will arrange for payment of the guaranteed CETV to be made to your new scheme and will confirm to you that the transfer has taken place. Payment is usually made 2-3 weeks from receipt of the form. However, the money may not be received by the receiving scheme for up to two weeks after this date.

FINANCIAL ADVICE

Please note that the Trustee, Shell companies and their employees cannot give you financial advice regarding your pension decisions; this includes recommending financial advisers.

It is strongly recommended that you take financial advice particularly if you intend to transfer your benefits from the SOCPF to a Defined Contribution (DC) scheme in the UK. You can find a list of UK financial advisers at www.unbiased.co.uk.

The Financial Conduct Authority (www.fca.org.uk) provides information for consumers about all aspects of financial planning, including how to find an adviser and what questions to ask.

IMPORTANT! When considering transferring your SOCPF benefits, be aware of pension scams. Please see below a link to the Pensions Regulator's website where you can find further information on what to look out for: www.thepensionsregulator.gov.uk/individuals/dangers-of-pension-scams.aspx

CONTACT DETAILS

If you have any queries about the information in this factsheet, please contact the Pensions Administration Team

Telephone: 020 7934 1190

Email: UK-PensionsAdmin@shell.com

Write to: Pensions Administration Team, Trustee Services Unit, Shell International Limited, Shell Centre, London, SE1 7NA