

Covid-19 FAQs

Administration

Will my pension enquiry or payment take longer than usual to process?

We are focusing on work in the normal way although we have limited access to printing and posting and therefore receiving correspondence may in some cases take slightly longer than usual.

You are welcome to phone us on **0345 602 1063** or email us if you have an urgent query, but please note that we are experiencing high call volumes and our backup phone system is more limited than our usual one.

What should I do if I can't get anyone to certify my documents?

If you can't get your documents certified at this time, we will accept copies of your certificates via post or email. Once the Covid-19 pandemic has settled, we will revisit those who issued copies and request certified documents.

Is there anything I can do to help myself?

Yes. If you haven't already done so, please register for Pensionline at pensionline.bp.com. All BP Pension Fund members and pensioners can register.

By registering, you will be able to send secure messages to the BP UK pensions and benefits team.

A small sample of the things most members and pensioners can do on PensionLine includes:

Members (active and deferred):

- View benefit statements
- Run retirement and transfer value illustrations
- Update nomination forms
- Change contact details

Pensioners:

- View monthly pension payslip information including year to date totals
- Update nomination forms
- Change address and bank account details

Security and keeping my pension safe

Could pension scams increase during the Coronavirus (COVID-19) outbreak?

The current situation with COVID-19 has sparked an increase in fraudulent activity, with pension scammers using the crisis to take advantage of people's concerns and fears. If you are approached about or are considering transferring your pension benefits, please exercise extreme caution. Please see links to the Financial Conduct Authority's "ScamSmart" website on the Pensionline "contact us" and "Transfer value Illustration" pages for general help around protecting yourself from potential scams, and specific guidance relating to COVID-19.

If you suspect a scam, call Action Fraud straight away on 0300 123 2040.

As the coronavirus pandemic is affecting stock markets, will this affect the value of my defined benefit pension?

If you are a member of a defined benefit section of the BP Pension Fund, there is no direct link between your pension and stock market performance, so your pension entitlement is not directly affected.

How will stock market movements affect the value of my defined contribution pension?

If you are a member of the BP Retailing or BPFM section of the BP Pension Fund or have paid additional voluntary contributions (AVCs):

The ups and downs of markets, while uncomfortable, are a normal part of investing. As a defined contribution saver, you should not make decisions based solely on short-term market movements – your retirement savings are a long-term investment.

If you are invested in the 'default' strategy, the effect of recent events will depend on how close you are to retirement.

- If you are a long way from retirement the 'default' strategy will invest mainly in shares (equities). This type of asset is expected to give the best return in the long run but can also have quite significant falls in the short term – as has been the case in recent weeks.
- If you are closer to retirement, your savings have been gradually moving to more 'defensive' assets, such as bonds. This will have provided some protection to your savings during recent market volatility.

It is important to highlight that we expect markets to recover over time. Our advisers recommend staying calm and staying invested. Whatever happens, don't make a rushed decision. If you are unsure of the suitability of an investment, you should seek independent financial advice.