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"Beyond Parsimony"

Bulletin No. 33



New Year - Taking Stock

Bulletin highlights

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“The Trustee with the agreement of the Company intend to follow a policy of increasing pensions fully in line with the cost of living wherever possible and provided the Scheme has sufficient resources to do so.”

JUSTICE

Welcome to Bulletin 33

A Happy New Year to you and all our members!

In this bulletin, we take stock of where we are as a campaign and organisation, some 2.5 years since the BP Pensioner Group was launched. It's a longer than usual read, and we hope you find it informative.

- 2025 ended on a campaign high with the submission to the Pensions Ombudsman (PO) of a detailed and comprehensive complaint and claim against BP and the Pension Fund Trustee. Now the ball is (literally) in the 'court' of the Ombudsman - **Dominic Harris and his legal team**. We explain what happens next below.
- It has been all change over at BP, where the third CEO in 3 years was announced following the earlier appointment of a new Chairman. We wish **Albert Manifold** and **Meg O'Neill** the very best in their efforts to put right what has gone wrong at the Company in recent years. Among their many urgent priorities, we urge them to find the time to take a fresh look at the UK pensions dispute and show a willingness to engage and in finding a solution that is satisfactory and fair to the Company and to its pensioners.
- On the political front, 2025 has rolled into 2026 as we continue to scrutinise and propose amendments to the Government's Pension Schemes Bill, which seeks to give powers to Trustees to release pension fund surpluses to employers. We have been working – often behind the scenes - with MPs from across the parties in both the House of Commons and with Peers in the House of Lords to ensure our amendments are tabled and considered. This work goes on as we speak. The Bill is now being scrutinised in the Lords before going back to the Commons. It is expected to become an Act of Parliament by July this year. Regulations will follow. We provide an update on our work in this bulletin.
- The New Year marks an opportunity to take stock and to refresh and reset the campaign for 2026 and beyond. To that end, the Steering Group met earlier this month in London to review and assess campaign objectives, work priorities and organisational model for 2026. We provide an update below. In particular, we believe now is the right time to investigate steps that would put the BP Pensioner Group on a more formal footing as a legally recognised, independent member-led organisation representing BP pensioners. Events of the past few years indicate that the member voice and experience are not properly heard by the Trustee board or by the Fund sponsor. We wish to offer the Trustee an effective means by which it can improve this going forward. We will be bringing forward proposals to the membership for your consideration.
- After two and a half years of hard work and dedication to get us to this place, **Jonathan Popper** and **Mike Slingsby** both elected to stand down from the Steering Group in December. The campaign owes them both a huge debt for the selfless time and effort they have devoted in pursuit of a fair and just outcome to the pension dispute. On behalf of all our members, we express our considerable thanks. The good news is that both Jonathan and Mike intend to stay involved with the work of the campaign, and of course, both remain parties to the joint complaint made to the Ombudsman. We are

delighted to welcome [Dr Paul Satchell](#) to the Steering Group. Paul has a strong background in business, finance and investment, in addition to considerable industrial experience, including 12 years with BP. He brings important Trustee experience and insights to the BPPG campaign from his roles as both a Trustee and member of the Investment Committee of the Royal Society of Chemistry Pension Fund and as a Trustee of the Kennedy Trust for Rheumatology Research.

- We share other important changes to our organisation below and **we appeal to our members for new volunteers who have legal or regulatory skills**. We need you for short, time-limited assignments so your commitment can be as short or as long as you wish. We urge suitably qualified members to step up and assist, or we risk key campaign opportunities being missed or alternatively will require fundraising to secure what will be highly expensive external input. If you can help, please do contact us at the BPPG email address: contact@bppensionergroup.org
- Finally, it is worth noting that the continuing failure by BP and the Trustee to recognise and honour the long-standing Pension Increase Policy is having real, ongoing and cumulative impacts on the pension payments that Fund members would - and we believe should - have received given the scale of Fund surplus and its “sufficient resources”. We now calculate that a BP pensioner who was in receipt of, for example, a £10,000 pension at the start of 2021 will have lost a cumulative total of more than £5,000 in cash payments (gross before tax) across the following five years. For the average pension paid by the Fund of approaching £20,000, that cumulative cash loss is more than £10,000 (gross before tax). By any measure, that is a very material impact on a pensioner and their dependants – a cash impact that continues to grow for every year of retirement. You may wish to share this data with any BP colleagues who have yet to join the BP Pensioner Group.
- We have updated our Q&As for new joiners. Follow the link via the button below.

Cumulative (gross) loss in Pension Cash for each £10,000 of pension since failure to honour Pension Increase Policy					
Year	Previous December RPI	Pension Increase Applied	Pension with Full RPI	Actual (capped) pension	Cash Gap (£)
Start of 2022	-	-	£10,000	£10,000	£0
2022	7.5%	5.0%	£10,750	£10,500	£250
2023	13.4%	5.0%	£12,191	£11,025	£1,166
2024	5.2%	5.0%	£12,824	£11,576	£1,248
2025	3.5%	3.5%	£13,273	£11,981	£1,292
2026	4.2%	4.2%	£13,831	£12,485	£1,346
Total cumulative (gross) cash impact					£5,302

- The Retail Price Index for the year ending in December 2025 shows an increase of 4.2% over the past 12 months. Meantime, the Fund is in outstanding financial health with a surplus of c. £4 billion – at such a level that the Trustee felt able to prioritise transferring £1.6 billion of Fund assets to an insurance company during 2025. We continue to maintain that it is the fiduciary duty of the members of our Trustee board to take all necessary steps to prioritise the restoration of the 11% value of the pension eroded by inflation by recommending discretionary increases and to properly challenge the Fund sponsor, BP, and the irrelevant and specious factors it cites for blocking those recommendations.

[View or Download Q&As](#)

We hope you find this bulletin informative. Do let us have any feedback – good, bad, indifferent via: contact@bppensionergroup.org

Best wishes

[Suzie Baverstock](#)

[Colum Doyle](#)

[Mike Hennessy](#)

[Paul Satchell](#)

[Adrienne Tallents](#)

The BPPG Steering Group

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Steering Group Meeting - 2026 and Beyond

Despite its best efforts, Storm Goretti failed to deter the hardy pensioners heading for the Steering Group meeting held in London earlier this month. Only one attendee was forced to join by video from his home in Wales. The following is a summary of the discussions.

A. Campaign Objectives

Our four campaign objectives have served us well to date, and after review, we propose to make only one addition (see below in red) to Objective 4 to take account of the new Pension Schemes Bill, which seeks to allow the release of surplus to employers in circumstances other than Fund wind-up and 'buy-out'.

1. BP and the Trustee to restore the real value of the pension to the level of May 2021 with a 11% increase.
2. BP and the Trustee to honour the 1992 policy of increasing pensions in line with the cost of living wherever possible, provided the Fund has sufficient resources to do so.
3. (a) All existing discretionary benefits to be preserved on partial or total buy-out, including the commitment to increase pensions in line with the cost of living.
(b) Fund governance to be improved to provide more pensioner input and eliminate sponsor conflicts of interest.
4. (a) Any surplus assets left after completion of a buy-out to be distributed between member beneficiaries and BP on a fair and equitable basis.
(b) **Any surplus assets extracted under the Pensions Schemes Act, 2026, to be distributed between member beneficiaries and BP on a fair and equitable basis.**

Progress against Objectives

- Objectives 1 and 2 are the focus of our submission to the Pension Ombudsman, which will ultimately result in a legally binding determination.
- Objectives 3(a) and 4(a) will be the subject of new work by BPPG envisaged for 2026. This work is particularly important now that the Trustee has recently passed £1.6 billion of our Fund's assets to L&G Insurance Company in a 'Buy-In' deal.
- Objectives 3(b) and 4(b) are currently the subject of the amendments we have proposed to the Pension Schemes Bill and which we will press further during the current government consultation on Trustee governance as well as during the forthcoming consultation on secondary legislation regulations that will implement the general principles set out when the Pension Schemes Bill becomes an Act later

will implement the general principles set out when the Pension Schemes Bill becomes an Act later this year.

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B. 2026 Priority Tasks

We identified a number of priority tasks in pursuit of these campaign objectives – some more immediate than others.

1. The Lords Committee & Report Stage of the Pension Schemes Bill and its return to the Commons.
2. Government consultation on regulations to implement the Pension Schemes Act.
3. Government consultation exercise on raising standards for pension trustees' governance, skills, and diversity.
4. Engagement with the Pensions Ombudsman and other parties in progressing the BPPG members' complaints and claims.
5. Engaging BP's new leadership – AGM and other channels
6. Trustee relationship - 'End Game' strategy, buyout, benefits specification.
7. Options for establishing BPPG as a legally recognised, independent, member-led organisation representing pensioners to the Trustee.
8. The 'always on' campaign activities, including Mainstream/Pensions Media, Social Media, Website and member-related activities, including Fundraising, Bulletin, WhatsApp channels, Member database, Library, BPPG bank account, etc.

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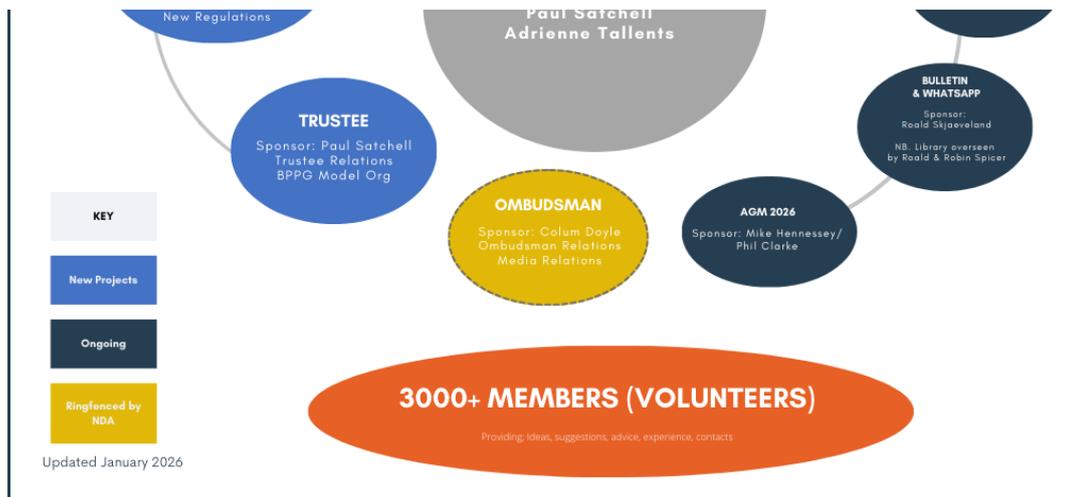
C. Steering Group and Workgroup Sponsors

As mentioned earlier, [Paul Satchell](#) will join the Steering Group with immediate effect. [Colum Doyle](#) – who has led the campaign's internal and external communications since 2023 – will manage the progress of our complaint/claim with the Ombudsman, with [Adrienne Tallents](#) leading our legal input – elements of which are subject to legal Non-Disclosure Agreement (NDA) restrictions.

We are pleased to announce that, from the end of March, [Roald Skjaveland](#) has volunteered to take over from Colum on the Bulletin and ensure coordinated messaging to members via our two WhatsApp member communication channels. To date, the Bulletin team of [Colum](#), [Max Burrell](#) and [Jo Chapman](#) have produced 33 bulletins, 4 Legal Specials and more than 20 mini-bulletins as part of keeping members informed and engaged, growing the campaign membership and raising funds for specialist legal advice. As the campaign matures, we expect member communications to be able to settle into a slower rhythm!

Our campaign has many moving parts, and they continue to 'move' and be effective only because of the hard work put in by a wide range of members who are not all mentioned here. The organisation chart below identifies the individual 'sponsors' of these moving parts – most are already in place, while others are under discussion, where we seek particular skills, especially for 'short-term project' assignments. Click on the image to enlarge.





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Seeking Amendments to the Pension Schemes Bill

The Pension Schemes Bill has arrived at the House of Lords, where it has had its first and second readings and is now being scrutinised by Peers at the Committee stage. In short, the Bill “seeks to remove barriers preventing Defined Benefit pension schemes from accessing surpluses, which can then be used productively across the UK economy and to the benefit of millions of members.”

Recent bulletins have explained why we believe the Bill has several significant shortcomings when it comes to ensuring Government proposals will be to “the benefit of millions of members” – not least BP pension fund members. Areas we believe should be addressed include the fiduciary duty of trustees to serve the best interests of members, the current imbalance of power between trustees and employers, potential conflicts of interest, the employer veto, member consultation, and ultimately, the equitable sharing of surplus.

The Bill - and the regulations that will follow later this year - have the potential to play an important role should they ultimately require that past erosion of pension value is properly taken into account before any surplus funds can be released to an employer. **This is highly relevant, of course, to our own dispute – as well as to other pension schemes such as the Pre-97 Justice Alliance Campaigning Group with whom we maintain contact and appeared alongside at the recent Commons Select Committee hearing.**

Our Political, Regulatory & Legal group has been busy formulating a BPPG response to the Bill as it passes through the Commons and the Lords. We are fortunate to count retired **BP lawyer Adrienne Tallents** among our team, who brings her skills and experience of legislative drafting to the amendments now in the Lords. In **August** last year, we submitted proposals to the Committee of MPs scrutinising the Bill. In **October**, we were invited to discuss these proposals in person at the Work & Pensions Select Committee hearing, where **Jonathan Popper** did an excellent job of putting our case to MPs. In **November**, we wrote to the Pensions Minister setting out the points discussed with the Select Committee and those areas of the Bill that could be improved. We subsequently developed specific draft amendments to the Bill, and we are grateful to those of our members who wrote to their constituency MPs – many of whom then wrote in turn to also raise our issues with the Pensions Minister.

In **December**, our lead for Political campaigning, **Suzie Baverstock**, was successful in engaging her local **MP, Vikki Slade**, who agreed to table our amendments during the Report stage of the Bill in the Commons with support from other Liberal Democrat MPs. Unfortunately, while Vikki spoke to our amendments in the ensuing debate, she was not successful in persuading the Government to adopt the

amendments - a rate that bereft the large majority of amendments tabled, including those by the pre-97 Justice Alliance.

Our efforts have moved on to the Lords, where our personal contacts have managed to engage a number of peers in supporting our proposed amendments. **Viscount Thurso** has tabled BPPG's specific amendments for the Committee stage, and several other peers have tabled amendments that are aligned with the changes we seek. You can read our background briefing paper to Peers in the BPPG Library - follow the link via the button below.

[View or Download House of Lords Briefing Paper](#)

On the 19th January, the House of Lords saw BPPG amendments to the Pension Schemes Bill debated alongside others relating to strengthening the Bill to ensure pensions eroded by inflation must be taken into account in any release of surplus to Employers under the provisions of the Bill. The debate included powerful input from **Lord Davies (Lab)**, **Viscount Thurso (Lib Dem)** and **Lord Kirkhope (Con)**. You can view two video clips from the debate - follow the link via the button below.

[View House of Lords Debate Video Clips](#)

Our campaign and its concerns were voiced repeatedly alongside those of the pre-1997 pensioners. The Government has so far resisted changes to the Bill wording, but several important reassurances were given in response to the House of Lords scrutiny so far. Once the Committee Stage has completed, Peers can bring forward amendments for voting at the Report Stage. These may include amendments withdrawn at the Committee stage. The Hansard record of proceedings can be found here - follow the link via the button below.

[View House of Lords Debate Transcript](#)

We recognise the difficulties of amending a Bill – in particular after it has passed through the Commons and where the Minister (backed by a very large majority) has not, so far, opted to offer the Government's support and adopt the amendments. There is considerable sympathy and awareness in Parliament of the issue of pensions eroded by inflation, and in particular the very bad position of the pre-97 Justice pensioners - many of whom have not received an increase to their pre-1997 pensions for the past 28 years.

We are pleased to say that the amendments we have been pursuing would – if adopted - also help strengthen the case for discretionary increases for those deeply impacted pensioners.

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Pensions Ombudsman – What Next?

As you know, we submitted formal complaints and claims on behalf of 6 Fund (and BPPG) members (known collectively as F6) at the end of November, while a further 3 members (F3) submitted complaints/claims reflecting what we have called 'sub-categories' to the main complaint/claim. For a detailed account, see **Bulletin 32** (issued 26th Nov 2025).

The Pension Ombudsman (PO) has acknowledged our submission and is currently reviewing it before deciding whether it falls within his jurisdiction, and he can then begin to investigate. From our discussions with his office, we expect he will seek to develop a 'lead complaint' approach in agreement with the six

signatories to the F6 complaint and with the Trustee and BP. We expect him to take the F3 complaints into account as well, as envisaged by the Trustee.

Once the PO completes his initial assessment, we hope to have some indication of the likely timetable. It is important to stress to members that - as we have warned before - there is a large backlog of complaints currently seeking resolution. The PO has recently put in place new measures to reduce this backlog, which appears to be having some success. However, the complexity of our case, combined with the existing backlog, means this is not going to be a swift process. Some 80% of complaints to the PO are closed or resolved within 18 months - but those taking more than 18 months are usually the more complex cases like our own. We will keep members updated once we know more, but it will be important to recognise the timescales involved. Meantime, if you have any questions or concerns, please contact [Colum Doyle](mailto:Colum.Doyle@bpps.org) at contact@bpps.org

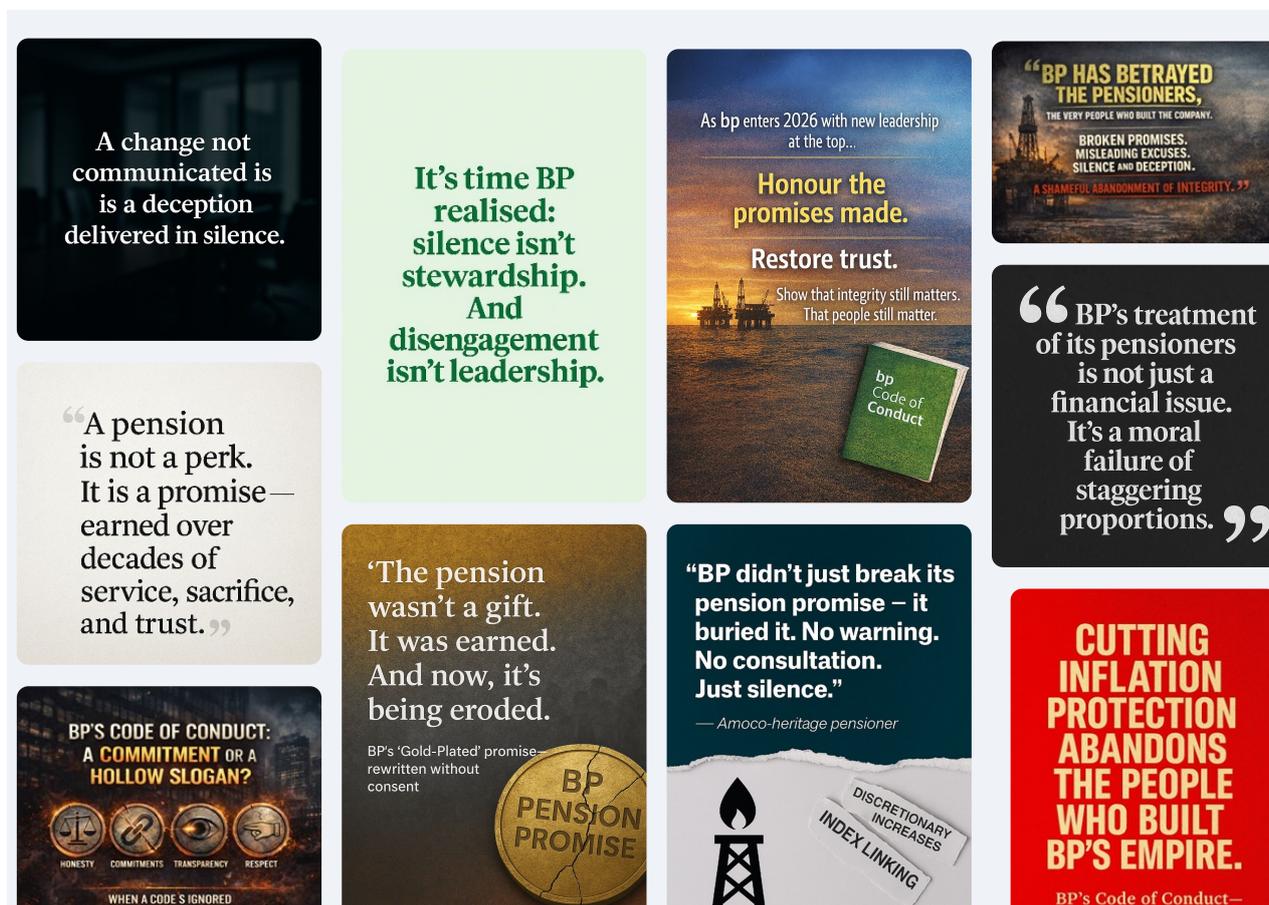
If you wish to learn more about the Pension Ombudsman and his approach to complaint handling, investigation and resolution, then you can read more here - follow the link via the button below.

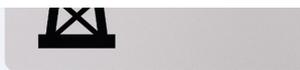
[Learn more about PO Complaint Handling](#)

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Social Media - A Relentless Drumbeat

The social media team continue to maintain a sustained drumbeat of posts and comments that keep the campaign in the public eye and remind BP and the Trustee that we are not going away. Recent creative work by [Murray McLaren](#) has drawn praise and support online. Below are examples of his work. Do support these posts online with a 'Like', a supportive comment or repost to share it more widely.





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Don't forget all the documents mentioned in the bulletin are in [The Library](#) as well as all the previous bulletins if you've missed out.

[click to access all Bulletins](#)

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Next Bulletin

As indicated above, as the campaign matures, we hope to be able to establish a more predictable, regular rhythm for the Bulletin involving fewer issues per year but still achieving strong communications with our members. During Q1, we **continue to lobby on the Pension Schemes Bill** and will **prepare a response to the Government's consultation on Trustee governance for submission in March**. We expect to **be in discussion with the Ombudsman about the progress of our formal complaint/claim** during this period. And of course, **preparations for participating in the Company's AGM in April** will be progressing.

Did you receive this bulletin from an ex-colleague, friend etc? Would you like to become a member of the BPPG and receive future bulletins & important news about the campaign? Follow this link to join <https://bppensionergroup.org/join/>

Joining BPPG or updating your membership details

Please note that:

- You should *email us* if you need to update your entry on our Membership List or WhatsApp Group. Please only use the BPPG Membership joining form once.
- It's easy to join one of the WhatsApp groups as long as your details are already registered on the BPPG membership list. You can join the BPPG - by completing the web form - click [here](#).
- Please note you can only be a member of one of the 'INFO' or 'CHAT' WhatsApp groups (however, you can swap groups at any time, just leave your current group and apply to join the other).

Social Media & WhatsApp groups

You may not be an active user of social media but if you have ideas for useful themes or would like to get involved then please contact the team at social@bppensionergroup.org.

There are a few different ways you can stay in touch with the campaign, as well as this Bulletin and our two WhatsApp groups (to join click buttons below), another way to stay in touch is via social media on the [BPPG LinkedIn Group](#) and [BPPG Facebook Group](#). Links to these groups can be found at the end of every Bulletin.

If you haven't signed up to one of the WhatsApp groups yet - follow the links below and join the melee or just get the critical info!

[Join 'Chat' WhatsApp](#)

[Join 'Info' WhatsApp](#)

Key Questions & Answers

To help you answer any questions here is an updated key Campaign information guide - "[Member get Member Initiative Questions & Answers](#)"

Feel free to cut and paste it into any of your emails, social media comments and letters!

[Click to view Q&As](#)

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Thanks for getting involved and supporting the campaign.
You can contact the Steering Group at contact@bppensionergroup.org



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