

INSIGHT

ISSUE 53 Autumn 2025

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The Chevron UK Pensioners' Association is an independent organisation of pensioner members of the Chevron UK Pension Plan. The main purpose of the association is to engage the Company on behalf of members to resolve pension issues.

Date of last supplementation

☹️ 1st Feb 2024 ☹️

No rise awarded for 2025

"Are you receiving this by post? Quite a lot of Insights are being posted because the email address we have is out of date. It is becoming increasingly more expensive to send Insight by post, in fact the stamp costs more than the printing these days!

You can update your email by sending one to member_secretary@cukpa.org.uk together with your full name.

You can then read your Insight on the website or print it locally at home or, perhaps, by a friend.

Thank you"

The AGM this year was held at the Medical Society in Chandos Street London (just off Cavendish Square) on 8th October 2025 at 1100 hours

LETTER FROM THE CHAIRMAN – AUTUMN 2025

A really hot summer in Aberdeen, with temperatures verging on 30 deg C – incredible! Even more so, when the western half of Scotland was having the wettest season for quite a while! But it was a good summer for us, with only April spoiling months of continuous hot weather!

But the pace of pension issues has been pretty hot this year too! No sooner had we had a meeting with Mr Simon Owens, the Chairman of the Pension Plan Trustees and found several areas of common ground, than the Company announced the disbandment of the Trustee Board, in favour of a Professional Corporate Sole Trustee. As I write this letter at the start of October (can you believe that! October already!), news has leaked out that the Company have now signed a contract with a firm called IGG (International Governance Group) in London, with three people nominated as a team to look after Chevron's UK 'Professional Corporate Sole Trustee' business.

Neil Jones, our Vice Chairman, recently met with Ms Wu on her June visit to London. Although Neil pressed her on the supplementation issue, much of the meeting was taken up with the PSCT appointment, as everyone is trying to understand this development. While we accept that the Company is legally entitled to bring in this change, we are very concerned about our future pensions representations to the Company and also deeply regret and disagree the loss of the three MND trustee directors.

The very latest news is that we understand from 1 October, two Trustee Directors including the former Chairman, have been retained, to work alongside IGG for the immediate future. The other two Trustee Directors have resigned. Almost the end of an era indeed.

As always, CUKPA has been continuing to pressure the Company on a pension supplementation as soon as possible, given that we consider Chevron Pensioners to be now some 12-16% behind where they should be. We have been pushing Ms Harriet Wu on this issue in several letters written to San Ramon, we have also been pushing Ashley Sanders in London too, during our regular MStTeams calls every few months.

We had a very good Committee meeting in London in July in a new location - the Grand Union Studios in Ladbroke Grove. Sounds very grand, but it was a functional meeting room at a reasonable price, so it was fine! Very hot, until we got to grips with the air conditioning system!

As always in our committee meetings, we covered a lot of ground, including the latest news on the Professional Corporate Sole Trustee situation. At that point, the Trustees remained in place, but as I mentioned earlier, from 1 October 2025, IGG are in place, with two remaining Trustees for the time being.

We have also recently discussed CUKPA's own financial situation and whether subscriptions require to be increased for the coming year. After some significant discussion, it was decided to ask all members currently paying £10 per year, to increase this to £15 per year from January 2026. As always, our expenses are largely to bring the Committee together once a year in London, to review our longer-term issues and strategy to bring the 'fight' to Chevron's door in any way we can - and also for the majority of the Committee to attend the AGM!

One further issue this summer has been the "Living Standards Survey" sent out both online and in paper copies to all our members. I would sincerely like to thank everyone who responded to this survey, the response levels have been truly amazing, way more than we would have expected from the Association membership alone! The final number of paper surveys received was 722 and the final number of online responses was 462, making the total number of responses 1184! The analysis of these results is expected to be made available later in October and we hope this data will help with our lobbying efforts for future pensions increases.

You may also remember that we have been sorting out the number of members we actually have and are making good progress on this, in spite of our membership sadly but steadily dwindling. However, it is also good to know that we still have new members joining the Association too – a very warm welcome to 38 new members this year so far! Fantastic!

Our committee is functioning well too, with several committee members taking on new roles since the last AGM. As mentioned in my previous letter, we have also gained a new committee member, who volunteered after the last AGM and who was confirmed as a Committee Member at this year's AGM – and who is already in it up to his proverbial neck! Steve Ladle is a heritage Texaco pensioner and since joining the committee, has taken on drafting letters for members to send to their MP's, concerning the latest pensions legislation going through Parliament at the present time.

Another letter to send to your MP will shortly appear on the website. We really would be pleased if you can find the time and effort to send this one to your MP as well – this is an important issue right now and we really would welcome your support! Thus far, a number of MP's have responded encouragingly and have already given this initiative their full support!

The Association has also rejoined the "HPPA and Pre-1997 Alliance". We were members of this group for many years past but left some time ago, as we felt our paths had diverged. With this latest pension legislation, the Committee feel it would be to our definite advantage to rejoin, which we have now done!

Since the last Committee meeting in July, I have met collectively with a group of Chevron pensioners in Aberdeen and then two more Chevron pensioners separately. On both these occasions, I updated the groups with the latest pensions information and activities. Looking ahead, I have a meeting with a large group of heritage-Texaco pensioners at the Highlanders Museum in Aberdeen on 4 November, then on 19 November, I have another meeting with the group of Chevron pensioners at the Justice Mill in Union Street, Aberdeen. At both these meetings, I will endeavour to relate the latest pensions situation to them. In the meantime, after the event by the time you read this but as advertised in the last Newsletter and also online, we will have had the 2025 CUKPA AGM at the 'Medical Society of London' on 8 October. This year we had a really good attendance, both in the room and online, with good questions being asked, some discussion held and responses given where we could. On that occasion I put out a plea for any members who might like to come along and join the committee. Just get in touch and we will arrange for you to come along as an Observer for your first meeting and simply see if this is for you – you might even enjoy it! If not, then hey, no harm done!

By way of something different for as many people who might be interested, we are hoping that Andrew Nisbet, our IT wizard, will manage to run another 'Virtual Coffee Morning' later in the year. Please watch the website for details of this and how to join in, if you would like to. Join in and participate, join in and simply listen – no obligation either way! Indeed, you might be able to introduce a new subject or ask a question on another – who knows!

In conclusion, I will look forward to meeting a few more members at the AGM in London next month - that always gives me so much pleasure, usually after such a very long time!

Thank you once again for giving us your trust and confidence in trying to achieve and improve on the next Pensions Supplementation – we take that trust extremely seriously and everyone on the committee does their very best to honour that trust, in the best way they possibly can

Alan Higgins

Many of my adventures happened in one or other of the Congos. One was originally called Zaire when I first visited (Belgian Congo and currently DRC) and the other was Congo Brazzaville (French Congo). The two countries' capitals faced each other across the mile wide Congo river. Happy times included encountering Mme LeRoi, known as the Congo Gorilla Lady, in the Brazzaville airport terminal- she shared her press clippings with me of the many lowland gorillas she had saved at her sanctuary- and we subsequently supported her efforts as a company. In Zaire I met some amazing characters, like M'Batchi, a genial giant who showed us around the tiny but beautiful coast of Banana, Vista and Muanda. Maurice Lumbala was a hugely infectious character who safely guided us around Kinshasa night life - I will never forget dancing into the small hours in a tiny cafe, where locals encouraged us by sticking Zaire bank notes to our sweaty brows. The music was mainly High Life, although there were also some Latin rhythms in there as well!

One sunny trip there included spending Sunday afternoons diving off the huge, smooth boulders that fringed the Congo into the river with Willy Delmeire our heroic Belgian security manager- much to the horror of colleague Denise, who could only think of the crocodiles- and the diseases -borne down that muddy river!

One Sunday afternoon on an earlier trip, we managed to borrow two Jeeps and seven of us set out to see the rope bridge across the Yellow River.

The roads were sandy and very bumpy, so the crates of Coke, Fanta and Tembo beer in the vehicles got well and truly shaken up en route! So much so, that no one was willing to open any!

We parked up by some sand dunes in the jungle, close enough to be able to hear the river. We set off single file through the forest, and could hear but not see the monkeys fleeing through the canopy overhead. We found the rope bridge - straight out of Indiana Jones's- and decided that it was sturdy enough for us all to cross. Below us the river oozed slowly in the heat, and we all knew that somewhere in there, were crocodiles.

On the far bank, we had to stay in single file as the track between the trees was so narrow. I was about third in line- and soon started hearing other people in the group - front and back- shouting and even screaming. Behind me were Andy and Hilary- and pretty soon I knew they were in distress - not least because they were thumping me on my back, to try to get me to either speed up or to get past me! Meanwhile I heard loud buzzing and some small, hard objects zinging into my ears and any exposed skin on my head. I found this mildly annoying- but was more concerned about the others who had some emergency going on! Eventually I found a cut in wide enough to let the people behind me past. As they ran by, arms wildly flailing, I could see their heads and bare arms were entirely black, covered in swarming, stinging African bees! They were followed by a long cloud of irate killer bees, dive bombing them both.

Despite our shouts, both decided they were safer in the river. So, despite warnings of crocodiles, they dunked themselves under the water, pulling hundreds of bees from their scalps. Eventually the attackers dispersed and we headed back to the vehicles. We radioed from there, asking the clinic on the compound for advice- they said to put in a call to the London School of Tropical Medicine, on Monday, from the safety of the compound. Many of the group were not surprisingly in shock, and we feared for a deadly reaction to the stings. It was essential that we got back asap.

We then found that both vehicles had settled nicely into the sand and needed pushing out. Despite our best efforts, we could not budge them. Then, as if they had been watching us all along, a dozen local kids popped out of the bush, only too happy to help push us out of the sand - in return for some warm, fizzy Coke and Fanta!

The London School of Tropical Medicine duly advised us on the Monday that if we had had any bad reaction to the bees, we would already have been dead!

Peter Young

Steve Ladle - Our latest “acquisition”

After graduating from Imperial with a Maths degree in 1973, I joined an Insurance company (Guardian Royal Exchange) in a new team set up to assess workplace risk at large industrial concerns and to produce risk improvement reports for their directors and senior management recognising new requirements introduced by the Health & Safety at Work Act (1974). After 6 years I decided it was time for change,

retrained as a computer programmer and joined Texaco in their IT department in Knightsbridge and then Canary Wharf. This was a time of rapid change as IT moved from programs written on punch cards, data entry staff and systems running overnight to online real time systems and pcs/local networks replacing dumb terminals connected to enormous mainframes. In 1993, I moved out of IT to work for a department being set up to compete in the newly emerging competitive gas shipping and supply market. My specialism was in understanding and influencing the industry changes, that were constantly being developed, to ensure that the new market(s) operated both competitively but also safely in delivering gas from the North Sea etc. to the final customers.

Having developed some reasonably niche skills, I left Texaco in 1998. I initially ran my own consultancy but then joined Total Energy followed later by a small specialist Energy Consultancy to further advise on the constant changes in the Governance aspects of the industry in the GB, Ireland and European energy markets. I chaired a number of industry groups as well as working with government departments and regulators. From 2008, I also worked for a number of small charities and in 2018 decided to fully retire from the Energy industry.

Personal

I was married for 40 years but sadly my wife died in 2021. However, I have 2 “boys”, one living in Canada and the other in London. As a Scout Trustee, I also look after a number of Scout Halls and am the Treasurer of a Scout Group all of which helps to keep me busy. I also try hard to look after our garden which was my wife’s pride and joy. However, I am not a “natural” and, other than my greenhouse, I am finding it more of a battle every year.

In terms of my role for the Association, as you may have noticed, I have been active to try and persuade the Government, as part of a group called the HPPA and Pre-97 Pensions Alliance, to improve our pensions. Our current focus is to persuade them to change the Pensions Act 1995 to make pensionable service before 1997 treated in the same way as service after 1997, by removing the current employer discretionary provisions.

As part of this, you may continue to get requests to send letters to your MP which I hope you can help with as there are relatively few other ways to attract the Government’s attention.

Steve Ladle

WHAT A LOAD OF RUBBISH!

My wife Nan and I have been going to the Western Isles of Scotland for more than 35 years, staying in various places up and down the island chain. These range from Galson in the northwest of Lewis, away up beyond Stornoway, to the south of Harris and across a ferry to Berneray, with a causeway to North Uist, right down to the very south of South Uist, from where since 2001, there is another causeway to Eriskay. Then with another ferry one can cross to the Isle of Barra, which in turn is connected by another causeway, to the Isle of Vatersay! Several uninhabited islands then make up the rest of the Outer Hebrides.

One of our favourite places, one amongst so many, is the small port of Leverburgh on the south coast of Harris, from where you can get a ferry to Berneray/North Uist, several times a day. There is always something to see at Leverburgh, as fishing boats and ferries come and go, as well as fast motor launches, that take tourists out to St Kilda, the most westerly point of the UK, 43 miles west of Harris and North Uist.

With friends on both Harris and North Uist, we take the ferry across the Sound of Harris almost every year - and have done for many years! This ferry is liable to changes in time due to tidal changes in the very shallow waters of the Sound of Harris.

However, usually on the afternoon ferry, there is a large *Comhairle Nan Eilean Siar* (Western Isles Council) waste and recycling truck, towing a drawbar trailer almost as big as the truck itself! Believe me, unless you are an expert at reversing on one track roads, you do not want to come up against this huge combination, when it is in a hurry to catch the ferry. We have noted year on year that this truck and trailer usually heads south on the ferry from Leverburgh, South Harris to Berneray/North Uist in the mid-afternoon. It takes up quite a lot of space, so booking on the ferry is pretty much essential.

Having been 'chased along' by this unit on a number of occasions, we have found it terminates its southbound journey at the Waste Recycling Facility at Hebsat on Benbecula, having traversed North Uist and Grimsay on the way. There it does what it does to load up the rubbish and recycling for the day, before setting off north again to catch the ferry back to Harris and then on to Lewis.

Meanwhile on the Isle of Barra, there is but one 'bin lorry' (the Scottish word for any sort of refuse or recycling truck!). A 'Bin lorry' in Scotland

is a generic term for anything from a light van chassis to an eight-wheel truck! This one is a small six-wheel truck.



The ‘Bin Man’ on Barra is a native of neighbouring Vatersay, which is also included in his bin round. However, I found out just recently from a television programme, that twice a week (I think) this bin man takes his ‘bin lorry’ on the ferry, some forty minutes across the Sound of Barra, to the Isle

of Eriskay. From there he traverses the causeway onto South Uist and drives some 30 miles, all the way up to this same waste recycling facility on Benbecula!

There he ‘tips his load’, which is then sorted and baled, while he takes his bin lorry all the way south again to Eriskay, to catch the late afternoon ferry back to Barra!

This then is his working day, when he has to empty his truck! This ‘bin man’ simply loves his job; indeed he considers this his dream job! He can keep up with everything that is going down on Vatersay, Barra, Eriskay, South Uist and Benbecula, not to mention all the rumours coming south from North Uist, Harris and Lewis as well!

Meanwhile the bales of recycled material and the non-recyclable rubbish is picked up by the combination unit coming south from and returning to Stornoway, 94 miles in each direction and requiring an hour’s ferry trip from Harris to Berneray/North Uist in between. This transfer appears to take place four days a week!

I understand that this recycled material then goes ashore on a different ferry, from Stornoway to Ullapool, for onward transport to the Inverness area. Meanwhile again I understand that all the non-recyclable rubbish goes to an island landfill site outside Stornoway.

Two vitally important journeys for the entire Hebridean island chain, both including return ferry trips and long days of work. These are both operated by very safe, careful and dedicated drivers from *Comhairle Nan Eilean Siar* – driving on very difficult one track roads with passing places, employing a lot of well-planned logistics, all to ensure complete recycling to the highest possible standard – as well as

disposing of an “absolute load of rubbish”!!!

Alan Higgins

CUKPA COMMITTEE MEETING
TUESDAY 15 JULY 2025
Grand Union Studios, Ladbroke Grove, London W10 5AD

1.SAFETY MOMENT – DAH opened the meeting at 10.30am with the Safety Moment which focussed on care when using garden machinery. Also, taking care when stepping backwards off raised surfaces. We may believe we are safe workers. Thought and care is always required.

2.PRESENT/APOLOGIES -

There were 7 attendees:

Chris Simes (CS) Steve Wilson (SW) Alan Higgins (DAH) Peter Young (PY) Neil Jones (NJ) Alan Dennison (AD) Steve Ladle (SL)
Apologies received from Andrew Nisbet (AN) and Grace Shacklady (GS)

3.WELCOME – DAH welcomed members to the meeting and thanked Alan Dennison for making the arrangements. DAH welcomed new committee member Steve Ladle to his first 'in person' meeting. Steve has already done much work in relation to the Pensions Bill 2025 and CUKPA representations to MP's. DAH mentioned that the Agenda had been necessarily modified since its email issue. Meeting secretary (NJ) issued revised paper copies.

4.MINUTES OF THE LAST MEETING – held on 19 February 2025 via zoom. Meeting minutes had been issued to committee members and were approved as a true record of the meeting. Proposed CS, seconded SW.

5.MATTERS ARISING –

NJ reviewed the Action items from the minutes of the 19 February committee meeting. Ongoing matters to be discussed under relevant subject heading later in the meeting.

Points to note:

- DAH had requested that a sub-group review the format and style of the Insight newsletter. NJ to contact other sub-team members AD, CS, SL to arrange a review meeting. Due to

other matters taking precedence, principally the Trustee changes, this didn't happen.

- **Action - NJ to initiate future work on this.**
- It was agreed that the AGM would be held on 8 October 2025 AD had booked the Medical Society of London, Chandos Street.

6 & 7.CHEVRON MATTERS – There was a considerable amount to discuss under this item, principally around the Trustee changes and Association contacts with Trustees and the company.

PLAN TRUSTEE

The company had announced that the existing Trustee Board would be replaced by a 'Professional Corporate Sole Trustee' and the current board disbanded. AD, as both an existing Trustee and CUKPA committee member, was able to provide the meeting with further available information. The company has appointed a UK company: Independent Governance Group (IGG) to become this sole Trustee.

Post meeting, AD, has submitted the following summary:

'IGG – AD informed the committee that IGG have officially been appointed as the new PCST, contracts are still being drafted and due diligence carried out. The trustees had a meeting with the three representatives of IGG and a sense of comfort gained. They were asked a number of probing questions by AD, Stewart Wright and the chair Simon Owens and the response was favourable ie their absolute priority is the plan and the members. The trustee named will be known as Ross Trustees Ltd., there are a number of senior personnel changes in the current board as Beth Claar is retiring in August to be replaced by Wayne Bourduin. Matt Wright has opted to take advantage of the early leaver process and his place on the board will be taken by Ross Trustee Ltd. which comprise of Dickon Best, Claire Kember and Annabelle Hardiman. There will be changes to the CEL (Chevron Energy Limited) board members which are to be confirmed.'

ALLIANCE GROUP REPORT. WRITING TO YOUR MP

The discussion on this subject was led by Steve Ladle who has been very active in lobbying his MP on various pensions matters as committee reviews and the Pensions Bill 2025 make their way through the political process. This has also involved indirect contact with Mr. Torsten Bell, Minister for Pensions.

SL has also been engaged on an individual basis with Hewlett Packard Pension Alliance (HPPA), a group to which CUKPA has previously belonged and are making representations to the Work and Pensions Select Committee and the Minister for Pensions.

SL had prepared a letter which individual committee members were able to submit to their own MP's.

The focus in these representations is around the role of Trustees to support plan members and the fairness of any fund surplus distribution. Such distribution is still seen to rest at the sponsoring company's discretion.

Action: SL agreed to update the 'individual's letter' to MP's with current views, for CUKPA member submission.

On this same general subject, CUKPA had written to the Pensions Regulator concerning the move to a PCST, mentioned earlier in these minutes, raising major concerns about the role and control of such a Trustee body. An acknowledgement has been received. This action clearly hit a nerve within the company based on comments received.

LIVING STANDARDS & WELL BEING SURVEY

At the meeting DAH and NJ attended between Simon Owens (Trustee) and Ashley Sanders (Company) on 22 January 2025 and reported at the February committee meeting, the idea of such a survey was raised and agreed. Subsequently, Towers Watson, a professional survey company, have been engaged to prepare a survey questionnaire and issue via the plan administrator Barnett Waddingham for member's response. At the time of writing, this survey is being sent to members.

MEETINGS WITH THE COMPANY

NJ met with Ms. Harriet Wu, company appointed trustee, in Canary Wharf on 19 June 2025. DAH and NJ met with Ashley Sanders via MSTeams on 24 June 2025.

Both these meetings focussed on feedback and observations from the Trustee meeting held with IGG on 17 June 2025. Comments were consistent with those reported by AD earlier in these minutes. Attendees were reassured that IGG stated their views that their role was to support the Plan and its members. IGG were very aware of current review work relating to the 2025 Pensions Bill.

Both DAH and NJ used these meetings to continue to press for pensions increases, particularly the discretionary pre-97 elements.

PENSIONER MEETINGS

DAH attended a meeting of Chevron retirees on 19 June 2025 in Aberdeen.

Texaco Aberdeen retirees plan to hold a meeting in early November at which CUKPA will be represented.

The London Texaco retirees meet on 17 October 2025 at the RAF Club Piccadilly. Again, CUKPA will be represented.

8.ASSOCIATION MATTERS –

TREASURER'S REPORT – Treasurer PY presented interim accounts up to 30 June 2025 with comments as follows:

- Subscriptions appear stable. However a reduction in annual Standing orders is masked by a one time increase due to payment of arrears.
- Travel expenses are significantly higher due to increased activity and fare increases.
- Insight postage costs now almost double the printing charges.
- IT costs increased due to the one-off purchase of a laptop.
- Currently running a deficit for the year of c. £1,400. Unlikely to be sustainable. It was agreed that members currently paying £10 would be asked to increase their subscription to £15. It was noted that subscriptions had not been increased for many years.
- Overall healthy balance of funds c. £9,700.

In the absence of a formal auditor being sourced, AD and CS agreed to conduct another review of accounts in lieu of such audit.

Action – AD, CS to review accounts when appropriate.

COMMITTEE MEMBERSHIP – The Nomination form for Mr. Steve Ladle to join the committee was completed, proposed and seconded. His appointment will be ratified at the AGM. NJ advised that the only other current member to be re-appointed at the AGM was Mr. Alan Dennison.

MEMBERSHIP STATUS – CS had issued an interim membership report prior to the meeting. The Association database shows 833 current members. There have been 18 new members in 2025 to date. All new members have elected to take Insight electronically. Tracking deceased members is a problem as data is not readily available.

Action – DAH to attend this year's Texaco retirees lunch in Aberdeen

and further promote Association business and benefits to membership.
Action – CS, PY to work on deceased member information.

WEBSITE REPORT

AN had offered his apologies for the meeting and had issued an email report to committee members, which was summarised by PY.

This report covered the following main subject items:

Member survey regarding Sole Trustee

Website Review

Automated update of membership payments

Website recovery, support and backup

NEXT INSIGHT ISSUE - The next Insight Issue will be late October.
Submissions to Editor AD by end September/early October.

RISK REGISTER – AD reviewed those items in the risk register requiring discussion and updates.

One new item was identified: ‘failure to communicate with new trustee’.

Action – At the appropriate time, DAH/NJ to contact the new trustee and introduce CUKPA.

9.ANY OTHER BUSINESS –

DAH to issue updated committee member contact list.

This has been done, however a few minor adjustments remain.

AGM – this year’s AGM will be held on 8 October 2025 at the Medical Society of London, Chandos Street.

10. NEXT MEETING –To be held on 18th February 2026 via zoom.

The meeting closed at 13.30 hours.

The Pensions Schemes Bill 2025

The Pension Schemes Bill 2025 overall aims are to reform the UK pensions system by fostering larger, more efficient pension funds, improving opportunities for increased investment returns and improving retirement outcomes for savers.

For Defined Contribution (DC) Schemes which are becoming more common, it is proposing options such as:

- Small Pot Consolidation where there is an automatic transfer of deferred small pension pots to larger, more effective funds to increase their value;

- intervention by the Pensions Regulator if a scheme is not delivering value for members;
- Guided Retirement whereby trustees are required to implement guided retirement options for members approaching retirement.

For Defined Benefit (DB) Schemes such as ours the main area relates to proposals to enable Surplus Extraction which will partially relax the rules to allow well-funded schemes to release any surplus back to the employer. Pension Associations are expressing widespread concern over these proposals as they envisage Trustees handing back large amounts of surplus when members of the scheme believe that surplus should be used to improve member benefits, particularly with respect to the parts of a pension that relate to pre-1997 service where currently increases to this element are made only at the discretion of the employer;

Other initiatives in the Bill include:

- Creating a framework for the regulation of DB superfunds as an alternative to insurance company buy-outs (an insurance company running the scheme to take over a defined benefit pension scheme's liabilities, usually in exchange for a single payment from the pension scheme, and enabling the original company scheme to wind up.
- Amendments to compensation schemes to allow earlier payment to members with terminal illnesses and changes to Payment Protection Fund levy restrictions
- the rollout of pensions dashboards to make it easier for individuals to view their pension information

For full details I would suggest the Explanatory Notes produced for the Bill could be a good starting point -

<https://publications.parliament.uk/pa/bills/cbill/59-01/0255/en/240255en.pdf>

What's Next?

The Bill was introduced to Parliament on 5 June 2025 and its second reading took place on 7 July 2025. At the time of writing it was in its Committee stage and would be coming back to the House of Commons and the House of Lords in October. The target for the legislation is to be passed and receive Royal Assent in 2026, though the exact dates for the different measures to come into effect will vary. Both the Department for Work and Pensions and the Pensions Regulator will need to draft guidelines re specific elements of the Bill.

Finally, you may again be receiving requests to write to your MP if new proposals that are currently being talked about are seen as feasible and realistic to give us all more protection for our pensions.

**Chevron
UK Pensioners'
Association**

Fighting for You

Helping You

Informing You

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**Don't forget to visit the
Association website**

www.cukpa.org.uk

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August 1, 2025 – Chevron Corporation (NYSE: CVX) reported earnings of \$2.5 billion (\$1.45 per share - diluted) for second quarter 2025, compared with \$4.4 billion (\$2.43 per share - diluted) in second quarter 2024. Included in the quarter was a net loss of \$215 million related to the fair value measurement of Hess Corporation shares, and company pension curtailment costs, partly offset by a gain on the sale of certain non-operated U.S. pipeline assets. Foreign currency effects decreased earnings by \$348 million. Adjusted earnings of \$3.1 billion (\$1.77 per share - diluted) in second quarter 2025 compared to adjusted earnings of \$4.7 billion (\$2.55 per share - diluted) in second quarter 2024.

Changed your home or email address?
Please contact the membership Secretary
at

chris.simes@btinternet.com

with your new details. Alternatively, those
without internet access can call or text me
anytime on 07496781157.

A few thoughts to end with

You know you are old when there is nothing left
to learn the hard way

You know you are old when you're told to slow
down by your doctor and not the police.

You know you are old when you hear your
favourite songs in the lift.