

02.06 PENSIONS, LIFE ASSURANCE & INSURANCE

PENSIONS:

Bield offers a defined contribution pension scheme. This pension scheme is part of the Social Housing Pension Scheme administered by TPT Retirement Solutions. Contribution levels for this scheme are 3% for Employees and 6% for Bield as the Employer.

- Further information about pension schemes can also be obtained from:
<https://members.tpt.org.uk/scheme-information?scheme=shps#scheme-shps> or
- by contacting the Payroll Team directly via email payrollD@bield.co.uk.

Automatic Enrolment

Bield will assess employees and casual workers for enrolment in their first payment period to ascertain whether they meet the requirements to be automatically enrolled. The assessment criteria are based on age and level of earnings.

1. If the statutory requirements are met the employee or casual worker will be automatically enrolled in the defined contribution scheme.
2. If the statutory requirements are not met then Bield will continue to assess on a monthly basis. If the criteria is met in subsequent months If the statutory requirements are met the employee or casual worker will be automatically enrolled in the defined contribution scheme.

Bield Payroll Team will contact those automatically enrolled in the defined contribution scheme, providing further information about the scheme.

Employees or casuals workers that do not meet the criteria for automatic enrolment can choose to join the pension scheme. If you wish to join the pension scheme please email the Bield Payroll Team to request an application form or to receive further information

Additional Voluntary Contributions

Members of the defined contribution pension scheme may choose to make their own additional voluntary contributions. Further information may be obtained by accessing information via web page above or Bield's Payroll Team.

The structure and benefits of pension schemes are subject to review from time to time. Bield reserves the right to make changes with respect of pension scheme, including as to contribution rates according to its business needs from time to time.

LIFE ASSURANCE

The Life Assurance Scheme was closed to new entrants on 1 June 2016.

For employees who commenced employment on or prior to 31 May 2016, who are not members of the pension scheme only.

If an employee who commenced employment with Bield on or before 31 May 2016 and who is not a member of the Pension Scheme dies whilst employed by the Bield a life assurance benefit equal to three times their gross basic salary is payable. Employees not in the Pension Scheme should complete a nomination form with information on their nominated beneficiaries.

INSURANCE

EMPLOYER'S LIABILITY

Bield has a statutory obligation to take out Employer's Liability insurance cover. This provides a limit of indemnity of £10m in respect of all employees and Workers.

PUBLIC LIABILITY

Bield's Public Liability cover has a limit of indemnity of £5m and covers Bield's legal liability arising out of injury or damage to third parties.

PERSONAL INJURY

Employees are covered for specified benefits in respect of bodily injury resulting from actual or attempted robbery whilst carrying Bield money.

The above information on insurance is intended as a guide. The exact details are held in Bield's insurance policy which is available on request from the Department of Financial Services.