

Good morning/afternoon. It's an honour to stand before you today to address such a distinguished audience. My name is Nicola Sinclair and I serve as the Head of Responsible Business at People's Partnership.

I would like to take this opportunity to share our story—how we grew from our roots in construction to become the organisation we are today. I will also discuss how we remain steadfast in our commitment to supporting and giving back to the construction industry that laid the foundation for our success. Through this journey, we sought to not only grow sustainably but also to ensure that we continue to create meaningful value for the industry and the people who rely on it.

A key part of this journey is our strong and valued partnership with the Federation of Master Builders (FMB). Our long collaboration reflects our shared commitment to supporting individuals in the building trade and providing them with the tools and financial solutions they need to build a brighter, more secure future.

At People's Partnership, we provide financial products and services to strengthen people's financial security. Our products include our workplace pension 'The People's Pension' and life and accident cover, which I will explain further in a moment. In addition, we also support initiatives like the B&CE Charitable Trust, which plays a crucial role in aiding construction workers and their families. I will be discussing the Trust in more details later, but first, I want to explain what makes People's Partnership special.

For us, everything is about simplicity and transparency. We strive to ensure our pension products and the information we provide are easy to understand, so our members can make informed decisions about their financial futures without needing a degree in finance. With our transparent approach, our members always know where their money is and how it's performing.

Additionally, our organisation operates under a not-for-profit model. While we do make a profit, instead of distributing it to shareholders, we reinvest that money back into the business to help the people we serve build better lives. This reinvestment enables us to continuously improve our services, develop new products, and always ensure that we are working in the best interests of those we serve.

Now, let us turn to our journey and where it all began in 1942. As you may be aware, the construction industry is a fast-paced environment, with workers often moving between employers. Unfortunately, this frequent movement sometimes came at a cost—a lack of financial stability, particularly concerning fundamental rights such as holiday pay. This was an issue we were determined to address.

From the start we had a mission—to put people first and ensure the wellbeing of those working in construction. Our solution was to establish a central fund where employers would contribute a percentage of employees' weekly wages. Workers could then collect stamps from any employer they worked for to receive their holiday income.

Seeing the positive impact this had reinforced our purpose, and we knew we wanted to continue growing and empowering people to build more financially secure lives.

So, we listened to those we serve, and we grew. We created the Lump Sum Retirement Benefit, a workplace pension designed with construction workers in mind.

Then, in 2012, the introduction of auto-enrolment presented a new opportunity. We realised that we could help many more people secure their financial futures. That's when The People's Pension was born. A workplace pension designed for everyone, regardless of profession.

Today, The People's Pension is one of the largest pension providers in the UK, managing the pensions of over 6.5 million members. It all started in construction, and now we help people all over the UK build strong financial foundations for life.

As we have grown, we have remained committed to standing by working individuals and their families, especially those in construction. At every step, we have prioritised the unique needs of this industry, recognising the challenges and risks that come with the job. To help employers provide added security to their workforce, we are proud to offer both Employee Life Cover and Employee Accident Cover, designed specifically with these needs in mind.

With our Employee Life Cover, we provide group life cover that offers a one-time payout to an employee's loved ones in the unfortunate event of their passing. Employee Accident Cover provides financial assistance for accidents, whether they happen on the job site or during the commute. This safety net not only provides vital financial protection but also shows a company's commitment to their workforce.

One of the key benefits of our accident and life cover is that they are flexible and transferable. This is especially valuable in the construction industry, where work can be seasonal, and employees often move between employers. And as a not-for-profit organisation, our team is focused on finding reasons to approve claims, rather than reject them, so we can deliver assistance quickly when it's needed most.

Our history of supporting construction workers stands as a testament to our lasting commitment to this vital sector. The B&CE Charitable Trust is a prime example of this dedication. The Trust was created to provide essential assistance to construction workers

and their families during difficult times. It offers financial aid, emotional support, and opportunities for training, helping those in need across the construction industry. Since its foundation, the Trust has paid out over £4.5 million in grants to individuals and families who need it most, demonstrating our commitment to caring for the industry that gave our organisation its start.

As we look to the future, our commitment to supporting people only grows stronger. We know that retirement itself is evolving, especially as many live longer lives. Today, retirement isn't a single phase – it's a complex, multi-stage journey that requires careful planning and support. That's why we offer a comprehensive range of financial solutions, like The People's Pension as well as life and accident cover, providing stability for individuals and peace of mind for employers. We are constantly innovating, adapting to new regulations, embracing new technologies, and refining our investment strategies—all to deliver the best possible support to our members in this constantly changing world.

At People's Partnership, our role extends beyond providing financial products. We are building a foundation of security and trust for workers. Our mission goes beyond managing money—it's about making a real difference in people's lives. Together, let us continue building—not just structures, but a more secure and prosperous future for everyone.

Finally, I'd like to reaffirm our commitment to continue our relationship with FMB for many more years, as we continue to work together to deliver changes that will improve the benefits for all workers in the construction industry.

Thank you for your time today.