

# Pension Plan Specification

## The Cromwell Hospital Retirement Benefits Plan (Cromwell DB – Bupa)



Between 1 July and 4 September 2020, Bupa consulted with employees about proposed changes to its pension and risk benefits. The changes **do not** affect this arrangement.

<b>Applicable Business area</b>	Legacy arrangement historically applicable to <b>Bupa Cromwell Hospital</b>
<b>Name of Bupa Pension Plan</b>	The <b>Cromwell Hospital Retirement Benefits Plan</b> (the 'Plan') This is a Final Salary (known as Defined Benefit) arrangement, governed by individual Trustees.
<b>Pension Administrator</b>	Xafinity Consulting Ltd
<b>Eligibility</b>	N/A - Closed Scheme from <b>1 January 2002</b>
<b>Your Contributions</b>	Contributions are calculated based on your Pensionable Salary, which is your annual base pay as at 6 April each year. Members will pay <b>7%</b> of Pensionable Salary
<b>Employer Contributions</b>	Bupa Cromwell Hospital pays all other costs required to meet the benefits promised under the Rules of the Plan. Bupa's contributions are reviewed every three years to ensure the Plan is suitably well funded.
<b>Additional Voluntary Contributions (AVCs)</b>	The option to pay AVCs was withdrawn in 2006, although existing AVC payers could continue to make contributions. If you are currently paying AVCs you can change your level of contributions in the benefits module on Workday. AVCs to this Plan can only be elected as £ amounts rather than percentages of base pay. This means that you will have to keep these under review as your salary increases. Further information about paying AVCs can be found on PeoplePlace.
<b>Pension benefits</b>	Members will accrue a pension for life of <b>1/60<sup>th</sup> of Final Pensionable Salary for each year of Pensionable Service</b> . When you take your benefits you have the option to exchange some of this pension for a <b>tax free lump sum</b> . Xafinity will provide you with an illustration of this when you retire from the Plan. Final Pensionable Salary is based on your earnings near retirement. Please contact Xafinity for further information. Your pension will <b>increase</b> each year that it is in payment. Please contact Xafinity for further information.
<b>Your Normal Pension Age</b>	Normal Pension Age is the age from which you can start to draw your pension on an unreduced basis. You can choose to take benefits earlier, but if you do your benefits may be actuarially reduced to reflect the fact that your pension will be paid for a longer period. <b>Normal Pension Age is 65</b> for the majority of members. Some female members may have a Normal Pension Age of 60 for benefits accrued prior to 1 March 1996. <b>Currently you can access your benefits at any age between age 55 and age 75.</b> If you choose to take your benefits later than Normal Pension Age, your benefits may be actuarially increased.

	Normal pension Age may be different from your State Pension Age (the age from which your state benefits will be paid). You can find out your <b>State Pension Age</b> and how much state pension you will be eligible to receive, by visiting: <a href="https://www.gov.uk/check-state-pension">https://www.gov.uk/check-state-pension</a>						
<b>Other benefits provided by the Plan</b>	<p><b>Life insurance</b></p> <p>As a member of the Plan your life insurance cover is equal to <b>three times your annual base pay</b>.</p> <p>This is payable under trust to your beneficiaries in the event of your death as a Bupa employee (so it won't form part of your estate or be subject to inheritance tax). The Trustee has sole discretion on who to pay but will take into account any beneficiary nominations you make (these can include dependants, friends, relatives or charities). You can nominate beneficiaries on line through Workday.</p> <p><b>A dependant's pension</b></p> <p>A pension for life for your spouse of <b>50% of your full pension</b> at your Normal Pension Age if you die whilst working for Bupa.</p> <p>A pension for life for your spouse of <b>50% of your pension in payment</b> (calculated before any reduction is made for the tax free lump sum and including an allowance for any increases made to that pension), if you die whilst in receipt of your pension.</p> <p>Children's pensions may also be payable.</p> <p><b>Ill health benefits</b></p> <p>A benefit may be payable earlier than age 55 if you are suffering from serious ill health. Please contact the Bupa Pensions Team for further information on this benefit and the process involved.</p>						
<b>Ceasing contributions and active membership</b>	<p>You can stop contributing to this Plan, at any time, by electing a 'Cease Contributions' benefit election (via Workday). We recommend that you consider this decision very carefully as you will not have any subsequent opportunity to re-join the Plan as it is closed to new members.</p> <p>Ceasing contributions to the Plan does not exempt you from automatic enrolment legislation, and you may still be assessed under this legislation and enrolled in the workplace pension scheme with <b>NEST</b> (National Employment Savings Trust) at the next triennial re-enrolment date (unless you can evidence that you have tax protection in place from HMRC).</p> <p>Contributions will automatically cease on the date you leave Bupa's employment or age 75 if earlier.</p>						
<b>Who should I contact if I have any queries?</b>	<table> <tr> <td><b>Bupa Pensions (for general queries):</b></td> <td><b>Xafinity (for benefit queries):</b></td> </tr> <tr> <td>Tel: 0161 240 4357</td> <td>Helpline: 028 9505 3163</td> </tr> <tr> <td>Email: <a href="mailto:pensions@bupa.com">pensions@bupa.com</a></td> <td>Email: <a href="mailto:cromwell.admin@xafinityconsulting.com">cromwell.admin@xafinityconsulting.com</a></td> </tr> </table>	<b>Bupa Pensions (for general queries):</b>	<b>Xafinity (for benefit queries):</b>	Tel: 0161 240 4357	Helpline: 028 9505 3163	Email: <a href="mailto:pensions@bupa.com">pensions@bupa.com</a>	Email: <a href="mailto:cromwell.admin@xafinityconsulting.com">cromwell.admin@xafinityconsulting.com</a>
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