

Good evening everyone. My name is Nicola Sinclair and I'm the Head of the Charitable Trust and Construction Industry Liaison at B&CE. We're very honoured to once again be the sponsor of tonight's Reception for the Federation of Master Builders.

Last year I stood here in celebration of FMB turning 80 and this year it's B&CE's turn to hit the 80-year milestone. We've worked closely with FMB for a number of years now, and it's a relationship that just makes sense given federations and unions were the very thing that got the B&CE journey started in 1942.

Back then our ambition was simply to put people at the heart of everything we do and to keep the best interests of the construction industry in mind.

Building & Civil Engineering Holidays Scheme Management Limited was started at the time of the Second World War by unions and employer federations, with the sole intention of helping individual construction workers fund a much-needed annual holiday. Construction has always been an industry where workers have a transient work pattern and often need to move from one employer to the next, and 80 years ago when our journey started, workers were often missing out on paid holidays. So, the idea of a central fund was born. Employers could pay a percentage of an employee's weekly wage into the fund, workers collected stamps from each of the employers they worked for and when it came time to take a holiday, they could cash them in to provide an income to fund a much needed break.

As we moved through the post-war era and into the new millennium, construction workers needed more financial products to protect them. So, we listened to what was needed and delivered products specifically to meet those needs, introducing insurance and pension products.

We built a stakeholder pension specifically designed for those in construction and it quickly became the largest of its type in the UK.

So, we knew we had to act when the government signalled their intention to introduce Automatic Enrolment to help millions more people save for retirement.

Because we were focused on the delivery of good quality pension provision, we recognised that all working people in the UK, regardless of industry, also needed high-quality workplace pension products. So we introduced The People's Pension in 2012 and due to its simplicity and fair pricing model it has gone on to become the biggest private sector Master Trust in the UK.

According to our research, almost 100,000 employers trust The People's Pension to provide their 6m employees with a safe place to grow their 17bn of hard-earned savings, protect their money and ensure it is ready to provide an income when they choose to retire.

The same values that drove us back in 1942, still inspire us today.

The needs of people remain central to our thinking and we continue to strive to provide value for money products that simply serve our customers.

By no means are we resting on our laurels. We are under no illusion that learning more about retirement saving is not a top priority for many of us because in most cases, retirement seems a long way off and pensions can seem complicated and somewhat dull.

That's why we're fully supporting the Pensions Minister Guy Opperman's initiative to introduce a new Pensions Engagement Season. This will see providers from across the industry join forces in the "pay your pension some attention" campaign designed to help people find their pensions, discover how much they have saved and plan for their futures.

Thirty years ago, we created our own Charitable Trust in support of those working in the construction industry. It now provides relief for individuals and their dependants when needing financial or emotional support and offers guidance, advice, training and educational grants. Since it's onset, Charitable Trust has paid out over £4.1 million – and the Trust is our way of providing extra protection to people who work in this industry.

Whilst I may be bias, I truly believe the work we do is fantastic, and I hope this snapshot has given you a taster for what we are all about at B&CE, and how people remain at the heart of everything that we do. I will leave things here by offering my thanks to FMB and raising a glass to the next 80 years!