

Retirement Policy

Version Number	3
Revision Date	23 November 2022
Department	Business Support & Transformation
Author	HR Business Partner
Reason for Policy Creation/Revision	Legislation updates and policy review
Data Protection	This policy complies with our Data Protection Policy & Procedures.
Equalities	This policy ensures that we have equal protection in place for employees
Sustainability	N/A
Proof Read By	Head of HR and OD
Date Approved	31 January 2023
Approved By	SMT
Next Review Due	31 January 2026 or following legislation changes
Audience – Training and Awareness Approach	Manager awareness will be required
Effective Date	7 February 2023
Internal References – Policies & Procedures (<i>Located on The Hub</i>)	<ul style="list-style-type: none"> • Code of Conduct • Disciplinary policy and procedure • Equality, Diversity & Inclusion Policy • Hanover’s Flexible Working procedure. • Retirement Policy • Redundancy Policy • Leaving Hanover Policy • Leaving Hanover Procedure • Values behaviour framework
External References	ACAS Code of Practice

1. Policy Purpose

1.1 Hanover whilst committed to the retention of its workforce, understands that employees will eventually need assistance in planning for their retirement, or for an extension of their working lives. To help achieve this, and in line with our values, Hanover will consider the wishes of individual employees in relation to their work plans leading up to retirement.

1.2 Our culture at Hanover, as demonstrated through our values is:

- show RESPECT
- be ACCOUNTABLE
- support COLLABORATION
- promote INCLUSION

2. Policy Scope

2.1 This policy covers all employees, other than casual workers. Hanover employees are not expected or required to retire at any age.

3. Notice to Retire

3.1 There is no default retirement age, therefore it is for the individual to decide when they wish to retire.

3.2 An employee who wishes to retire must resign in writing giving at least the period of notice set out in their contract of employment.

3.3 If an employee expresses an intention to retire at a particular age, their manager may discuss how the transition to retirement may be best achieved. However, unless an employee gives written notice to retire, such discussions will not be binding, and the employee will be entitled to change their mind about the timing of their resignation.

3.3.1 In order to help Hanover plan, should an employee be willing to provide 6 months' written notice of their intention to retire, Hanover will pay an extra week's salary at their leave date.

4. Responsibilities

4.1 **Managers-** When an employee states their intention to retire, their manager should:

- Ensure that they discuss the employee's plans and expectations in the short, medium, and long term with the employee before the employee's intended retirement date.
- Obtain a written Notice to Retire from the employee with at least the notice period set out in their employment contract.

- Follow Leaving Hanover Policy and Procedure.

4.2 **Employee-** Employees who wish to retire must:

- Give a written Notice to Retire to their manager
- Engage in assistance and cooperation to allow for succession planning. This may include taking on a mentoring role or handing over some responsibilities before retirement takes effect.
- Follow Leaving Hanover Policy and Procedure

5. **Pension Benefits**

- 5.1 When an employee can start drawing from their pension will depend on their pension scheme rules.
- 5.2 Employees considering retiring should check their State Retirement Age pension eligibility with the Department of Work and Pensions. They should also contact current and previous pension scheme providers. Details of the pension options and scheme providers are available from Hanover's Payroll team or on Hanover's Hub (Intranet).
- 5.3 Employees are strongly advised to take independent financial advice before deciding on their retirement plan including what happens to any workplace pension if an employee continues working beyond the age when they can take a workplace pension.
- 5.4 Hanover's Employee Assistance Programme (EAP) offers guidance to employees planning their retirement. Details of the EAP can be found on the Hub.

6. **Phased retirement**

- 6.1 Hanover recognises that some employees may wish to phase their retirement by requesting a change to their working pattern.
- 6.2 A phased retirement could include working reduced hours or stepping down from certain responsibilities. The benefit of phased retirement is that it provides employees with more flexibility so that they can plan, prepare, and make a gradual adjustment from work to retirement.
- 6.3 Any request for phased retirement must be made under Hanover's Flexible Working procedure.
- 6.4 Although there is no automatic right for an employee to change their work pattern, any request for phased retirement will be taken seriously and considered in a reasonable manner.
- 6.5 Employees planning their retirement, can bank a week's annual leave each year for a maximum of five years before their retirement date.

RETIREMENT POLICY

7. Monitoring & Evaluation

7.1 The HR team will provide regular analytical reports, Hanover will aim to identify and report any learning trends or issues arising from employees' retirement to Hanover's Senior Management Team (SMT).

8. Review

8.1 The policy will be reviewed every three years or earlier as required.