

17 December 2018

Resounding success for HSBC Malta employees Pension plan

Last April, HSBC Bank Malta p.l.c. and the Malta Union Bank of Employees (MUBE) announced the launch of the employee pension plan, the first ever offer of its kind within the country's private sector. After seven months, around 800 HSBC's employees are now registered on this plan. This is a significant milestone for HSBC and MUBE in line with the commitment made with the employees, who are at the heart of the organisation.

Commenting on the achievement, HSBC's Head of Human Resources, Caroline Buhagiar Klass, said, "HSBC is committed to supporting its people with their financial future and believes this pension plan is an important new benefit that will help employees plan for tomorrow."

William Portelli, President of the MUBE, stated, "It has always been MUBE's ambition and vision to further support the welfare of the employees by providing them with the opportunity of having a pension plan. MUBE believes that this can only happen through effective and meaningful collaboration. Thus, where and when possible, MUBE will continue to insist with the employers on seriously considering to offer such a benefit as it enhances retention and clearly supports the long term well-being of the employee and the workforce in general. MUBE would like to thank all those who were involved with the work behind the setting up of the first HSBC Pension plan for the Maltese workforce."

The plan involves contributions from employees that are matched by the bank while ensuring that overall levels of contributions agreed between HSBC and MUBE are achieved, and then invested through HSBC Life Assurance (Malta) Limited, which could result in growth over the years.

At retirement, employees can utilise the money available in their respective plan to help them maintain a prosperous lifestyle. HSBC is the first major bank in Malta to launch the pension plan for its employees and it marks a moment of pride in the history of the bank locally.

