



# My Bundle: your flexible benefits



# Welcome

My Bundle is your dedicated flexible benefits programme. It allows you to choose benefits to suit you, your family and your budget. You can choose your benefits online by logging in to My Bundle at [mybundle.myroyalmail.com](http://mybundle.myroyalmail.com). (See the back page of this booklet.)

By making regular payments, you'll be able to choose benefits that help you enjoy a better lifestyle, increase your protection and keep healthy.

Benefit			
<b>Lifestyle</b>			
Cars	Depends on the actual car you have chosen	✓	Anytime
Childcare vouchers	✓	✓	Anytime
Cycle to work	✓	✓	Anytime
Smartphone	✗	✓	Another window (see note 1)
Technology	✗	✓	Another window (see note 1)
Travel insurance	✗	✓	Anytime
<b>Protection</b>			
Additional life assurance	✗	✓	Annual
Critical illness insurance	✗	✓	Annual
Personal accident insurance	✗	✓	Anytime
<b>Health</b>			
Dental insurance	✗	✓	Annual
Healthcare cashplan	✗	✓	Annual

We also offer a range of retail discounts as well as these flexible benefits. You can find more information about all the benefits on My Bundle.

Note 1: This benefit will next be available from October 2017 to March 2018.

## Changing your benefits

Sometimes your personal situation can change at work or at home, which means the benefit choices you have made are no longer suitable. If you have a qualifying 'life event' you may be able to start, stop or change your benefits at this time. For example, if you have a child, it could affect the level of life cover you want, or you may want to upgrade an insurance benefit to include family cover. Visit My Bundle for more information.

## Open market comparison of benefits

Due to our size, we are able to offer colleagues better rates and more comprehensive insurance cover from our providers than you would get as an individual.

These tables give you some examples of the better rates on offer for these benefits through My Bundle, alongside some typical charges you might pay if you arranged them yourself on the open

market. Where possible, the costs shown are all monthly, based on comparing 'like for like' products at 3 January 2017. (We've included the providers of the products we compared for each benefit.)

See the note below the final table relating to the open market options.

There are two insurance bundles, Bundle 1 and Bundle 2. Bundle 1 includes additional life assurance and critical illness. Bundle 2 includes personal accident and travel insurance. You can receive an extra 10% discount on each product if you choose both products in either of the insurance bundles.

Bundle 1										Highlights of benefit differences	
	Level of Cover	Age 25		Age 35		Age 45		Age 55		My Bundle	Open market
		My Bundle	Open market	My Bundle	Open market	My Bundle	Open market	My Bundle	Open market		
Additional life assurance – self	£50,000	£2.10	£7.61 (Zurich)	£2.15	£10.85 (Legal & General)	£4.15	£19.14 (Legal & General)	£11.55	£22.26 (Legal & General)	<ul style="list-style-type: none"> <li>Employees benefit from a combined £1.8 million level of cover.</li> <li>No underwriting* is needed.</li> <li>No exclusions in extreme circumstances including your pension plan life assurance.</li> </ul>	<ul style="list-style-type: none"> <li>Full underwriting* needed.</li> <li>Exclusions apply in extreme circumstances, such as war, suicide, death relating to drugs or alcohol.</li> </ul>
Critical illness insurance – self and partner	£50,000	£2.95	£23.55 (Aviva)	£5.10	£36.42 (Aviva)	£12.55	£69.97 (Aviva)	£35.45	£130.73 (Aviva)	<ul style="list-style-type: none"> <li>Cover would continue following a claim.</li> </ul>	<ul style="list-style-type: none"> <li>Cover would stop after a claim.</li> </ul>

Bundle 2				Highlights of benefit differences			
	Level of Cover	My Bundle	Open market	My Bundle		Open market	
Personal accident insurance	£100,000	£0.90	£5.22 (Aviva)	<ul style="list-style-type: none"> <li>You can choose cover for up to £1 million.</li> </ul>		<ul style="list-style-type: none"> <li>Highest cover available for individual policies is commonly £100,000.</li> </ul>	
Travel insurance	European cover	£3.10	£5.24 (Aviva)	<ul style="list-style-type: none"> <li>No medical details needed before receiving cover.</li> </ul>	<ul style="list-style-type: none"> <li>Higher level of cover with lower excess paid on claims.</li> </ul>	<ul style="list-style-type: none"> <li>Need to reveal all medical details before confirming cover.</li> </ul>	<ul style="list-style-type: none"> <li>Lower benefit limits.</li> <li>Higher excess levels.</li> </ul>

\*An extra check the insurance company carries out to make sure they are willing to provide the cover.

Other benefits				Highlights of benefit differences			
	Level of Cover	My Bundle	Open market	My Bundle		Open market	
Healthcare cashplan	Level 3	£12.60	£17.77 (Simplyhealth)	<ul style="list-style-type: none"> <li>Hospital cover of £30 a night, with no exclusions for existing conditions.</li> <li>Child payments of £200 (after six-month qualifying period) – any number of children covered up to age 18.</li> </ul>	<ul style="list-style-type: none"> <li>Recuperation payment.</li> <li>NHS prescriptions for up to three items a year.</li> </ul>	<ul style="list-style-type: none"> <li>Hospital cover of £10 a night, not including pre-existing conditions for the first 12 months.</li> </ul>	<ul style="list-style-type: none"> <li>Child payments of £100 (after 12-month qualifying period) – up to four children covered up to age 18.</li> <li>NHS prescriptions not included.</li> </ul>
Dental insurance	Level 3	£8.84	£16.99 (Unum Dental)	<ul style="list-style-type: none"> <li>Covers all existing conditions</li> <li>Covers any treatment already planned.</li> </ul>	<ul style="list-style-type: none"> <li>No waiting periods for treatment.</li> <li>No examination needed before choosing this benefit.</li> </ul>	<ul style="list-style-type: none"> <li>Only covers a small number of existing conditions.</li> <li>Does not cover planned treatment.</li> </ul>	<ul style="list-style-type: none"> <li>Waiting periods of two months after joining.</li> <li>Policy often means a person has to have seen a dentist within the last 12 months.</li> </ul>

If an exact like-for-like example was not available – the Healthcare cashplan and Dental insurance – we have quoted the closest plan we could find on offer.

# About your benefits

Some benefits are only available during an ‘annual enrolment window’. They include dental insurance and healthcare cashplan. However, if you’ve only just joined Royal Mail Group, you will have 30 days from the date you started to make your choices online. You will not need to wait for the window to open.

You will be able to choose, change or stop childcare vouchers at any time throughout the year. The cars, cycle to work, travel and personal accident insurance benefits are available to choose at any time. You will be able to choose, change or stop all other benefits each year during the annual enrolment window.

## Paying for your benefits

When you choose your benefits through My Bundle, you are legally asking us (as your employer) to change your employment contract. This is because you are asking us to pay for your chosen benefits on your behalf and to reduce your before-tax pay by the amount the benefit costs. This reduction means that you could save income tax and National Insurance (NI) contributions.

This is ‘salary exchange’ – and it means that you agree to a reduction in your pay in exchange for Royal Mail Group giving you a chosen benefit. You save National Insurance on the salary exchange and you may save tax as well – depending on the benefit chosen. You can find more information about salary exchange and how it might affect you on My Bundle. Please also read the Tax facts and Q&A sections of each of the benefits. It’s important to remember that this does not affect any of your other terms and conditions of employment.

### Paying tax

If the benefit you choose means you have to pay tax (see the table on the ‘Welcome’ page), we will add the cost of the benefit to your P11D form. This form is used to report benefits to HMRC that do not get taxed through PAYE. This makes sure your tax code will be adjusted to take account of the taxes due. This process happens automatically and we will send you a copy of the form.

### Considerations

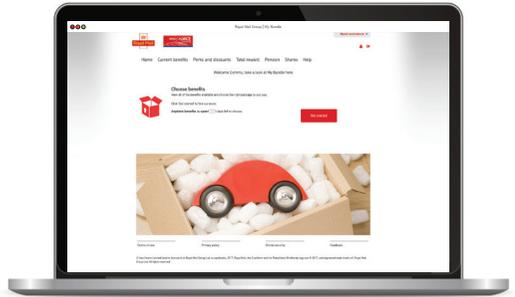
We have also introduced affordability checks to help make sure you do not ‘overspend’. You will only be able to choose benefits using your basic pay above the National Minimum Wage (or the National Living Wage if you are aged over 25).

Important note: Some of the benefits we offer need a significant financial commitment from you. You should consider the cost of each benefit very carefully and you may want to get independent financial advice before confirming your benefit choices. We cannot provide this for you.

# Choosing your benefits

You can log into My Bundle through the People System Portal (PSP) if you use it, or through RMG & Me on the intranet. Or visit **mybundle.myroyalmail.com** and enter your username (your pay number) and password (sent to you from the My Bundle centre).

Once you have logged in, click 'Get Started' and follow the online instructions to choose your benefits.



## Some helpful tips

- Visit your profile to make sure your information is correct and add family members' details. If you don't have a Royal Mail email address, you can also add your personal email address to help us contact you more easily about your benefits.
- When choosing your benefits, you can try out different levels and mixes of benefits to see the effect your choices would have on your take-home pay.
- During an annual enrolment window you can change your benefit choices online as many times as you like before the window closes. If you need to make changes at any other time, please contact the My Bundle helpline.
- Make sure you follow all the online steps to confirm your benefit choices within the enrolment window. We will send you a confirmation statement letter.

## Any questions?

If you have any questions about your benefits or need help using the My Bundle site, phone the My Bundle helpline on **0345 60 60 603** or call +44 114 241 8890 if you are calling from outside the United Kingdom. The helpline is open Monday to Friday, 8.30am to 5pm (Tuesday from 9am), not including bank holidays.

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