



NatWest  
Group

Welcome to your  
**NatWest Group**  
**Benefits**

## How it works

APeCs are a way of adding to your retirement savings. They're an extra pot of money that you can save into, on top of your defined benefit pension.

### About this benefit

It's important to make sure you've got enough money to live on when you stop work, particularly as people are living longer and spending more time in retirement. If you want to top up your pension, Additional Pension Contributions (APeCs) can help. You can use your APeCs to get a lump sum when you take your benefits (currently this is tax free up to £1,073,100), or to buy extra monthly pension.

You can choose how much to pay in each month on the Benefits Hub. You can also pick how and where you want to invest that money (see 'More info').

APeCs are only available to members of the Defined Benefit Pension. The name of your scheme depends on your region (see below). But we'll talk about it generally as 'the scheme'.

Great Britain	The NatWest Group Pension Fund
Jersey, Guernsey and Isle of Man	RBS International Pension Trust

You can check your Confirmation Statement on the Benefits Hub to see if you're a member of Defined Benefit Pension Plan.

### You can start, stop or make changes to this benefit as follows:

	New joiner window	Annual election window	Anytime window	Change in circumstances
Permanent contract	x	✓	✓	✓

To start or increase this benefit, you must be 'actively at work'. This means you're working as usual, or just taking normal holiday.

Please note: If you're on any kind of long-term leave – such as maternity leave, unpaid sick leave, or a career break – you can't start or increase this benefit. You can only reduce or stop it when the annual election window comes round. You may be able to change your choices when you come back from leave – if so, we'll write to let you know. For more details, please check the policy for the type of leave you're on.

## Cost and tax

### Paying into APeCs

You can change the amount you pay – or take a break from paying – at any time during the year.

Any change you make will start from the following month. It will show up on next month's payslip, and on your Confirmation Statement (which you'll see when you make your choices on the Benefits Hub).

If you receive a bonus, you can choose to pay some or all of it straight into your APeCs. We'll email you if this option is available to you.

### Tax limits

You may remember that tax limits apply to your pension. If you're comparing your main scheme contributions and benefits with these limits, you must add in your APeCs – they all count.

The Government limits how much you can pay in tax free. The calculations are complex and can vary for lots of different reasons. But basically you can get Income Tax relief on pension contributions up to £50,000 each year.

If you put in more than you're allowed, HR will get in touch.

## More info

### Investing your APeCs

When you choose to make APeCs, you can also choose where you want to invest that money.

You can choose to invest in one fund or a mix of several.

Different funds have different levels of risk. So depending on your circumstances and how close you are to retirement, you'll need to decide what kind of balance you want between growing your savings and protecting them from risk.

You can get more details about each fund, including investment performance on the [WTW website](#).

If you're logged into the Benefits Hub you can click here to access the [WTW website](#) without a password. If you're not logged in you can go directly to [epa.towerswatson.com/accounts/rbs](https://epa.towerswatson.com/accounts/rbs) but you'll need your log in details.

We can't give you financial advice about choosing your investment funds, just your options. So, if you've looked at the information about the funds and are still not sure about what to do, you might want to talk to an independent financial adviser.

## Your options

Fund type	Description
Managed	It's a managed fund invested in a balanced range of shares in UK and overseas companies, fixed interest securities and property. The aim of a balanced managed fund is to provide long-term capital growth. The fund values vary directly with values on the stock markets, and so fluctuations in fund values are expected.
Equity/ Adventurous	The fund aims to provide the potential for long-term growth. The fund has a high exposure to equities so fluctuations in fund values must be expected.
Global Select	The aim of the fund is to grow the amount you invested. The fund invests at least two-thirds of its assets in shares of companies worldwide. The fund's investment approach means it will typically hold a small number of investments compared with other funds. The fund may also invest in other asset classes and instruments.
Long Dated Gilt	This fund is invested 100% in UK Government bonds. As the cost of providing pensions is linked to the value of these stocks, this could be used to help protect against changes in the cost of purchasing a pension in the run-up to retirement.
Liquidity	This fund is similar to an investment in cash/similar to a building society account. The aim of this fund is to provide a high degree of capital security with returns in line with deposit and short-term interest rates.

### Lifestyle

The aim of the Lifestyle Fund is to provide growth on your funds but to then lock into this growth as you get nearer to retirement. This is done by investing your contributions in higher risk funds then switching to less risky options in the last few years before retirement. The Lifestyle Fund works like this:

- Up to 5 years prior to retirement - Contributions are invested 100% in Managed Fund.
- During 5 years leading to retirement - Contributions will be invested in Zurich's Long Dated Gilt Fund. Funds built up from contributions in previous years will be switched from the Equity Managed Fund into the Long Dated Gilt Fund on a phased basis at the rate of 20% each year.

## Keeping an eye on your investments

You'll get a statement by email each year which shows how your APeCs are doing. You can also check the performance of the investment funds at any time by logging into the [WTW website](#) and clicking on 'Your Pension Record'.

Bear in mind the value of your investments can go down as well as up. There's always some risk involved in investing money, so the amount you get when you choose to access your money could be less than you invested.

## Taking your APeC benefits

Your APeCs have to be taken at the same time as the rest of your scheme pension – you can't take one and not the other.

You can use it towards tax-free cash instead of giving up some of your scheme pension or to buy extra pension from an insurance company.

The earliest you can take your pension and your APeC pot is 50, if you're eligible to take your pension at age 50. Otherwise, you'll be able to access it from age 55.

You'll get more information about your choices when you're ready to take your pension.

## If you die

We'll add the amount of your APeCs to any cash sum payable from the scheme.

To help us pay the money to the right people, go to the [WTW website](#) to make sure you've made your wishes clear. Remember to keep this up to date if your personal situation changes (for example, if you lose a partner or become a parent).

## If you get too sick to work

You might be able to take your pension early –in which case you'll be able to take your APeCs too. For more on ill health retirement, see the [WTW website](#).

## If you leave the Bank

You'll also leave the scheme and you won't be able to pay in any more APeCs.

You'll still be able to make investment decisions about your APeCs until you use them for benefits when you take your scheme pension.

If you're over 55, you can take your pension and APeCs straight away. You may be able to take it from 50 if you're eligible to take your pension from age 50.

## Help and documents

### Financial advice

We aim to give you general information and guidance about the scheme and your benefits. But we are not allowed to give you advice on your personal finances. For that you need to speak to an independent financial adviser.

It's important to make sure that any adviser you speak to is properly qualified and registered. There are always scammers in the pensions market. They'll often ask you to sign up for a 'free pension review', a 'one-off investment opportunity' or a 'legal loophole'.

So the best place to find out more about getting financial advice and avoiding scams is your local financial guidance website:

UK	<a href="http://www.moneyhelper.org.uk">www.moneyhelper.org.uk</a> <a href="http://www.fca.org.uk">www.fca.org.uk</a>
Jersey	<a href="http://www.jerseyfsc.org">www.jerseyfsc.org</a>
Guernsey	<a href="http://www.gfsc.gg">www.gfsc.gg</a>
Isle of Man	<a href="http://www.iomfsa.im">www.iomfsa.im</a>

## How to contact WTW

Online	<p>If you're logged into the Benefits Hub you can click here to access the <a href="#">WTW website</a> without a password.</p> <p>If you're not logged in you can go directly to <a href="https://epa.towerswatson.com/accounts/rbs">epa.towerswatson.com/accounts/rbs</a> but you'll need your log in details.</p>
By phone	<p>UK 01737 227549</p> <p>Offshore 01737 828300</p>
By email	<p>UK: <a href="mailto:GPFpensions@willistowerswatson.com">GPFpensions@willistowerswatson.com</a></p> <p>Jersey, Guernsey, Isle of Man: <a href="mailto:RBSOffshorepensions@willistowerswatson.com">RBSOffshorepensions@willistowerswatson.com</a></p>
By post	<p>Great Britain - The NatWest Group Pension Fund, Sunderland, SR43 4JZ</p> <p>Northern Ireland - The Ulster Bank Pension Scheme, Sunderland, SR43 4JZ</p> <p>Jersey, Guernsey, Isle of Man, Gibraltar - RBS International Pension Trust, Sunderland, SR43 4JZ</p> <p>This is a new postal address as of 1st September 2024. Post sent to the previous address will be forwarded to the new address</p>

## How it works

Choose a bike for your journey to work – get a discount and spread the cost over 12 months.

### There are different rules if you made the Bike for Work election before September 2022.

Please see this [guidance](#) for the rules on the old scheme.

Keep reading for the new scheme rules.

### About the new scheme

This benefit allows you to hire a new bike – and extra kit, such as safety equipment, if you want any – worth between £150 and £5,000.

The main purpose of the bike must be for commuting to work.

Once you choose the amount you want to spend, it has to cover the bike and safety equipment. You can't add to it later and get a more expensive bike.

You get a 5% discount on the bike and equipment.

You spread the amount you choose over twelve months. We'll show you what the monthly cost will be before you make your choice.

Around payday in the month after choosing the benefit, you'll receive your 'letter of collection'. This is your voucher for the amount you've chosen to spend. If you don't receive it by the 20th of the following month, call Halfords directly on 0345 504 6444.

### You can start, stop or make changes to this benefit as follows:

	New joiner window	Annual election window	Anytime window	Change in circumstances
Permanent contract	✓	✓	✓	✗
Fixed-term contract	✓	✓	✓	✗

Your new joiner window lasts for up to 3 months, then closes at the end of the month you make your first choice.

Please note: If you're on any kind of long-term leave – such as maternity leave, unpaid sick leave, or a career break – you cannot start or increase this benefit. You may be able to change your choices when you come back from leave – if so, we'll write to let you know. For more details, please check the policy for the type of leave you're on.

To start or increase this benefit, you must be 'actively at work'. This means you're working as usual, or just taking normal holiday.

### Choosing the bike

Firstly you'll need to pick the bike and/or equipment you want.

You can visit a store or website to see what's available from Halfords, Tredz or other independent stores – visit [cycle2work](#) and check out the [Cycle2Work](#) Retailers section for a list of shops taking part.

If you're in Jersey, Guernsey or Isle of Man you might want to check out the independent stores as that might be quicker for you to get the bike.

Then have a think about what safety equipment you might need such as a helmet, reflective lights and a bell.

Have a look at the suggested bundles if you're not sure.

You can't get these as "bundles" from the stores. This is to give you an idea of the type of additional equipment you might need. The prices quoted and suggested equipment are subject to change.

Click here to see bundles on [E-Bikes](#), [folding bikes](#), [hybrid bikes](#) and [road bikes](#).

When you've picked the bike and any additional equipment you might need, you can now place your order.

## Extra savings?

As a Halfords customer via NatWest, you're entitled to benefit further through Halford's 'Cycle2Work Exclusives' offering you up to an additional 20% off the RRP on selected Halfords bikes. This is in addition to your 5% discount.

Scan the QR code to access the current range of stock available at the discounted rates:



## Cost and tax

You get a 5% discount on the amount you choose.

For example, if you get a letter of collection for £1,000, the repayment will be £950, spread over 12 months.

If you order the bike through Halfords or Tredz there is a £20 delivery charge for large items such as bikes. Please see link for more details: <https://www.tredz.co.uk/help-advice/customer-service/delivery-returns/delivery-info>.

## Additional costs

You might pay additional costs if:

- you leave the bank
- you move to another country
- you select the option at the end of the hire period that incurs an additional cost

See 'More info' for details on this.

## More info

### Terms and conditions

There are documents & terms you'll need to read and agree to

1. The [Halfords pre-contract information](#)
2. Enter into a hire agreement with Halfords

Your personalised Halfords hire agreement will be generated as part of the election process and you can print or save a copy for your own records.

### Placing the order

You need to order your "letter of collection" and choose the full amount you want to get. So if the bike and accessories cost £1,500, this is the amount you need to ask for.

### Getting the bike

You'll be sent the "letter of collection" by email the month after you requested it. You can spend this straight away and arrange to get the bike.

You can do this a few ways. Have your paperwork and bike details ready.

**In shop** you'll also need some photo I.D

**Going online** at [www.halfords.com](http://www.halfords.com) or [www.tredz.co.uk](http://www.tredz.co.uk)

**Calling Halfords** on 0345 504 6444 or your local branch directly

### During the hire period

Halfords own the bike over the 12-month repayment period.

You can't leave the scheme before the 12 months are up.

Near the end of the hire period, Halfords will get in touch with your options:

1. Enter into an extended hire agreement with Halfords at no cost
2. Return the cycling equipment to your local Halfords store
3. Purchase the cycling equipment at fair market value

You choose your option on the Halfords website and they'll get back to you directly and support you on the next steps.

You can read more about this on the [Halfords website](#) in the FAQs.

### New bikes

You can get another bike when you finish the 12-month hire period. You can't hire more than one bike at once.

### Cancelling the benefit

You've got the right to cancel your letter of collection up to 14 days after receiving it.

To do this, contact HR by [clicking on Archie on the Intranet page](#). If Archie can't help you, he'll pass your details to the team that can.

### Buying a bike

If you buy a bike outside this scheme, you don't get the discount, Income Tax or National Insurance savings it offers.

However, it may be worth checking NatWest Group Offers to see what other discounts are available. We update them regularly.

### If you leave the Bank

You'll need to pay the outstanding repayment for the bike. We'll take the rest of your payments in one lump sum from your final pay, after tax (so the usual savings won't apply).

If you transfer to another country, you will need to leave the Bike for Work scheme. We'll take any remaining charges from your pay at the time you transfer and the bike will belong to you.

## Help and documents

Most of the time you'll raise queries with the benefit provider directly.

The provider of this benefit is Halfords This will be for things like if your letter of collection hasn't arrived or you've misplaced it. Halfords can be contacted on 0345 504 6444.

If you need to contact HR about your pay or to cancel your letter of collection, you can click on [Ask Archie](#) on the Intranet page. If Archie can't help you, he'll pass your details to the team that can.

If you're out of the business, or on leave you can ask your manager to contact Archie for you, or you can email [hronline@natwest.com](mailto:hronline@natwest.com).

This email address is only for colleagues who are out the business or on leave.

**Here's the information for the new scheme**

**Here's the information for the 'old scheme'**

## How it works

Your pension is a way of providing an income for your life after work.

### About this benefit

The name of your scheme depends on your region (see below). But we'll talk about it generally as 'the scheme'.

Great Britain	The NatWest Group Pension Fund
Northern Ireland	The Ulster Bank Pension Scheme
Jersey, Guernsey, Isle of Man, Gibraltar	RBS International Pension Trust
Republic of Ireland	The Ulster Bank Pension Scheme ROI Lombard Ireland Limited Non-Contributory Pension and Death Benefits Plan First Active Pension Scheme

This defined benefit pension is based on the time you've been a member and your 'final pensionable salary'. Your pensionable salary is on your pay statement – it simply means your pay that your pension is based on.

Your **final** pensionable salary is based on your pensionable salary when you start to take your pension.

Membership can also give you other benefits, such as:

- life cover to give your family some protection after your death; and
- an income if you're too sick and can't work.

Full details of your scheme can be found on the WTW website.

### Each scheme has several sections.

Each one has slightly different terms and conditions.

Contact WTW if you need to check which one you're in and to see the specifics of your plan.

If you're already in the Benefits Hub, you can click [here](#) to reach the WTW website without a password. Or you can go to [epa.towerswatson.com/accounts/rbs](https://epa.towerswatson.com/accounts/rbs) directly, but you'll need your log in details.

### The Isle of Man Bank Pension Fund became part of the RBS International Pension Trust in 2021.

So, if you were a member of the old Fund, the new scheme will pay your benefits now.

### Membership

No one can join the scheme anymore – most schemes were closed to new members in 2006.

But if you're already a member you can still build up benefits and make certain changes. We've listed the changes in 'Your options' under the 'More info' page.

If you're not a member, you can pay into a different retirement plan instead.

- Unless you're employed by Cushon, you will be in the Retirement Savings Plan.
- If you're employed by Cushon you will be in the Cushon Master Trust Pension.

To see what plan you're in, look at your Confirmation Statement in the Benefits Hub.

## Your pension

You get a pension for life at your Normal Pension Age (NPA) - this could be 60 or 65.

If you're NPA is 65 the earliest age you can take your pension is 55. If you want to take your pension between 50 and 55, you need to contact the IOM Treasury yourself for their agreement. It will normally be less, as you're taking it early.

Whatever age you take it, you can normally pay to choose to swap some of your pension for a tax-free cash lump sum.

## Security for your family

If you die while you're still an 'active member', the scheme will pay out life cover and a monthly pension. Being an 'active member' means you're paying into the scheme.

To help us pay the money to the right people, go to the [WTW website](#) to make sure you've made your wishes clear. Remember to keep this up to date if your personal situation changes (for example, if you lose a partner or become a parent).

See more detail in the 'If you die' section on the 'More info' page.

## Boosting your benefits

You can "top up" your savings for life after work by adding Additional Pension Contributions (APeCs).

## Cost and tax

### What you pay

You pay a charge based on your 'DB Chargeable Salary' and Normal Pension Age (NPA). Your DB chargeable salary is based on your base salary before the 1 October 2018 changes, so they don't affect your pension charge.

You'll also get some tax relief in line with your local tax rules.

The charge depends on your NPA choice – you can see it on the Benefits Hub.

- If your NPA is 60, this will be 20% of your DB chargeable salary.
- If your NPA is 65, this will be 15% of your DB chargeable salary.

It'll show on your payslip as 'RBSelect Pension'.

The total cost of your pension is much more than the cost to you. The Bank pays the rest of this overall cost, contributing

- 10% of your basic salary ('this is your 'pension funding') towards your pension; and
- at least 30% of your salary into the scheme to pay for the benefits you'll eventually receive.

You also pay an extra 2% charge to be a member, which benefits from Income Tax but not National Insurance contribution relief.

The Government limits how much you can pay in tax free. The calculations are complex and can vary for lots of different reasons. But basically you can get Income Tax relief on pension contributions up to £50,000 each year.

## More info

### Your options

You have several options open to you for your pension.

You have several options open to you for your pension.

1. Keep your Normal Pension Age (NPA) the same. You don't need to do anything for this to happen.
2. Change your NPA from 60 to 65 (if you currently pay the extra charge for NPA 60 benefits).
3. Leave the scheme.
4. Pay Additional Pension Contributions (APeCs) to add to the amount of money you'll get when you take your benefits.

### Changing your NPA

You can choose to have an NPA of 60 or 65. This choice affects the charge you pay.

You can only make the change once, from 60 to 65. If you've already chosen 65, you can't change it back to 60.

If you're not sure what age you've chosen, look at your Confirmation Statement in the Benefits Hub.

If you've chosen 60 as your NPA, you pay an extra 5% of your DB Chargeable Salary to keep it at 60. If you change from 60 to 65, you'll stop paying the extra 5%.

**Please note:** Changing your NPA only changes the pension you earn after the date you change it.

The pension you've built up before the change will still be based on your old NPA. So, if you change to an NPA of 65:

- the pension built up before you changed will still have a NPA of 60
- the pension you build up after you changed will have an NPA of 65.

You'll get a letter from the WTW before you reach NPA.

You can keep track of the pension you can expect at any time on the [WTW website](#).

If you're logged into the Benefits Hub you can click here to reach the [WTW website](#) without a password. If you're not logged in you can go directly to [epa.towerswatson.com/accounts/rbs](https://epa.towerswatson.com/accounts/rbs) but you'll need your log in details.

### IMPORTANT

**If you're currently paying the higher charge for NPA 60 benefits and plan to remain an active member beyond age 60, we recommend that you compare the benefits of keeping NPA 60 with switching to NPA 65 benefits.**

Compare the pension you'd get:

- a. If you keep NPA 60 benefits until you take your pension
- b. If you switch to NPA 65 benefits now (you can do this at any time)
- c. If you switch to NPA 65 benefits immediately before you take your pension

You can normally do this on the [WTW website](#).

If you want to make this change, you can do this in the Benefits Hub.

## Leaving the scheme while still working here ('opting out')

You can choose to leave the scheme, or opt out, at any time.

You'll need to give a full month's notice to leave the scheme, so if you do so now it won't happen until the month after next.

If you choose to leave the scheme, you will stop paying the monthly charge. You'll automatically join the Retirement Savings Plan unless you work for Cushon. If you work for Cushon you will join the Cushon Master Trust Pension.

For example, if you opt out during April, your last day of active membership will be 31 May. This would mean your last charge for the DB Pension would be May, and you would join the different retirement plan from 1 June.

You'll automatically contribute 8% of your ValueAccount to the Retirement Savings Plan (or Cushon Master Trust Pension). But you can change the amount you contribute at any time.

You'll have to pay separately for Life Cover and Disability Cover. You need to be actively at work on the date you opt out for Life Cover and Disability Cover to start.

If you want to opt out you can do this on the Benefits Hub. If you change your mind during the notice period – let HR know by [clicking on Ask Archie on the Intranet page](#). If Archie can't help you, he'll pass your details to the team that can.

If you're out of the business, or on leave you can either:

- ask your manager to contact Archie for you; or
- you can email [hronline@natwest.com](mailto:hronline@natwest.com). This email address is **only** for colleagues who are out of the business or on leave.

**Remember: if you leave, you can't re-join the scheme.**

The scheme is a valuable benefit, so opting out is a major step. You should take independent financial advice and think very carefully before you choose to leave.

For example, consider the people you want to get your pension benefits if you die. If you leave the scheme, those benefits will change. It's important to let them know if you decide to leave.

**If you opt out, your pension will be based on your service and pensionable salary only up to the point you leave.**

This will also apply to any ill-health pension you might receive, or that your dependants may get after you die.

You won't get any special early retirement terms or enhanced redundancy terms available to scheme members.

## If you die

The lump sum is payable to one or more of your relatives, financial dependants or nominees as the Trustee decides.

To help us pay the money to the right people, go to the [WTW website](#) to make sure you've made your wishes clear. Remember to keep this up to date if your personal situation changes (for example, if you lose a partner or become a parent).

The lump sum is 4 x your salary at date of death. Some schemes have a specific definition of 'salary' and it might be different to the salary you are paid. You can find out exactly which salary definition applies to you personally on the pension website.

The pension website will also show if the scheme will pay a pension to your partner.

## If you get too sick to work

If you have to stop work due to ill health, you might get a pension from the scheme. It depends on your personal situation and what part of the scheme you're in.

If you've been sick for over 6 months, you may be able to get payments through our long term disability scheme. If you're eligible this would pay 55% of your ValueAccount for up to 5 years.

If you're still too sick to work, you may then be able to start your pension, even if you're below minimum retirement age.

## If you leave the Bank

If you stop working here, your monthly charge will stop and you won't build up any more pension.

We'll work out the pension you have built up at the date you leave – called your 'deferred' pension.

This pension will increase in line with inflation until you start to receive it.

## Help and documents

### Financial advice

We aim to give you general information and guidance about the scheme and your benefits. But we are not allowed to give you advice on your personal finances. For that you need to speak to an independent financial adviser.

It's important to make sure that any adviser you speak to is properly qualified and registered. There are always scammers in the pensions market. They'll often ask you to sign up for a 'free pension review', a 'one-off investment opportunity' or a 'legal loophole'.

So the best place to find out more about getting financial advice and avoiding scams is your local financial guidance website:

Great Britain and Northern Ireland	<a href="http://www.moneyhelper.org.uk">www.moneyhelper.org.uk</a> <a href="http://www.fca.org.uk">www.fca.org.uk</a>
Jersey	<a href="http://www.jerseyfsc.org">www.jerseyfsc.org</a>
Guernsey	<a href="http://www.gfsc.gg">www.gfsc.gg</a>
Isle of Man	<a href="http://www.iomfsa.im">www.iomfsa.im</a>
Republic of Ireland	<a href="http://www.pensionsauthority.ie">www.pensionsauthority.ie</a>
Gibraltar	<a href="http://www.cab.gi/money-advice">www.cab.gi/money-advice</a>

## Further information

You can also use the WTW website to:

- Read general information about how your pension scheme works;
- Check and update your personal details, and keep your beneficiaries up-to-date;
- See how much pension you've built up;
- Choose when and how you can take your benefits from the pension, with information that explains the choices available; and
- Model your pension to see what happens if you stay in the plan until you take your benefits or transfer the value out to another arrangement.

## How to contact Willis Towers Watson

Online	<p>If you're logged into the Benefits Hub you can click here to access the <a href="#">WTW website</a> without a password.</p> <p>If you're not logged in you can go directly to <a href="https://epa.towerswatson.com/accounts/rbs">epa.towerswatson.com/accounts/rbs</a> but you'll need your log in details.</p>
By phone	<p>UK 01737 227549</p> <p>Offshore 01737 828300</p>
By email	<p>Great Britain, Northern Ireland and Gibraltar: <a href="mailto:GPFpensions@willistowerswatson.com">GPFpensions@willistowerswatson.com</a></p> <p>Jersey, Guernsey, Isle of Man: <a href="mailto:RBSOffshorepensions@willistowerswatson.com">RBSOffshorepensions@willistowerswatson.com</a></p>
By post	<p>Great Britain - The NatWest Group Pension Fund, Sunderland, SR43 4JZ</p> <p>Northern Ireland - The Ulster Bank Pension Scheme, Sunderland, SR43 4JZ</p> <p>Jersey, Guernsey, Isle of Man, Gibraltar - RBS International Pension Trust, Sunderland, SR43 4JZ</p> <p>This is a new postal address as of 1st September 2024. Post sent to the previous address will be forwarded to the new address.</p>

## Terms and conditions

If you want a copy of the full terms and conditions you can find these on the [WTW website](#)

## Our documents

You can find a number of useful documents in the Plan Library section of the [WTW website](#), including the:

- Fund Booklet – that provides information on how your pension is invested
- Annual Newsletter – which keeps you updated with news about the Fund
- Annual Report & Accounts – sets out the financial contributions to the Fund

## Our forms

All forms are available on the [WTW website](#).

These range from the forms you might need to tell us who you want to receive any death benefits from the scheme, or to apply to leave the scheme or retire early.

For anything else, contact WTW.

## How it works

Dental insurance allows you and your family to claim money back for any necessary dental treatment. It covers routine check-ups and scaling, through to major work such as crowns, bridges and dentures.

### About this benefit

This benefit gives you money back towards dental expenses, especially if you go private. You pay your dentist as usual and then send in your claim.

How much you get back depends on the level of cover you choose.

You can choose a plan that covers just you, or you can add your partner, children, or both. The benefit covers children up to age 30 (or up to age 25 for orthodontic treatment).

You can also add up to four parents, including your in-laws & step-parents, up to age 80.

You can see the [policy summary](#) here. We've organised our Dental Cover through Unum Dental, who are underwritten by Unum Limited.

### You can start, stop or make changes to this benefit as follows:

	New joiner window	Annual election window	Anytime window	Change in circumstances
Permanent contract	✓	✓	x	✓
Fixed-term contract	✓	✓	x	✓

Your new joiner window lasts for up to 3 months, then closes at the end of the month you make your first choice.

To start or increase this benefit, you must be 'actively at work'. This means you're working as usual, or just taking normal holiday.

Please note: If you're on any kind of long-term leave – such as maternity leave, unpaid sick leave, or a career break – you cannot start or increase this benefit. You can only reduce or stop it when the annual election window comes round. You may be able to change your choices when you come back from leave – if so, we'll write to let you know. For more details, please check the policy for the type of leave you're on.

### Levels of cover

There are three levels to choose from: Clear 2, 3 or 5. There isn't a Clear 4.

The amounts you get back will depend on the level you choose. Each level pays refunds in line with a [benefit schedule](#) – see "More info".

Make sure you also read the terms and conditions before choosing your cover.

When you join the plan you'll get a welcome letter via email to confirm your cover. It'll tell you how to:

- register on the provider's portal;
- reach your documents; and
- [make a claim](#).

## Cost and tax

Here are the charges for each level.

Cover level	Monthly Charge			
	Just you	You and your partner or you and your children	You, your partner and your children	Extra charge for each parent
Clear 2	£7.47	£14.94	£22.41	£9.34
Clear 3	£11.32	£22.64	£33.96	£14.15
Clear 5	£23.16	£46.32	£69.48	£28.95

If you've got Clear 2 level for you and two parents, your monthly charge will be £7.47 + (£9.34 x 2) = £26.15

## More info

### Deciding on your cover

Each cover level has a 'benefit list' (or 'benefit schedule') that shows you the treatments it includes and the amount available - or 'limit' - for each one. These limits apply to each person on your cover – not to everyone overall.

How much you get back depends on the cover level you choose and the dental care you actually receive. This means if you don't choose the right level for you, you might not get the full cost of each treatment back.

Before you decide, try to estimate your household's normal dental charges in a year. Most dentists publish their price lists online. Get an idea of what your routine appointments will cost, and perhaps any special treatment you might need.

Then compare these prices to the different levels of cover on the benefit lists. You should start to get an idea of the most suitable cover level for you.

[GB, NI, JERSEY, GUERNSEY, ISLE OF MAN, GIBRALTAR]

### There are some dental costs the benefit doesn't cover.

Among other things, the plans do not cover:

- reimbursement of travel costs for treatment;
- cosmetic treatments; or
- adult orthodontics.

So please check the [benefit schedule](#) before you have any treatment.

## Making a claim

You can [make a claim](#) from the 1st of the month after you choose this benefit. So, if you choose it in September you can claim from 1 October.

You must claim within 12 months of your treatment finishing.

Have your treatment receipt handy as you'll need this to send in your claim.

If you need treatment while abroad, get a receipt (in English) and send in your claim in the usual way. You'll receive the normal refund in line with the benefits list, using the exchange rate that applied when you were treated..

Unum Dental will pay the amount straight into your bank account within 5-10 working days or send you a cheque.

## How to claim

**The easiest and quickest way to claim is to use Unum's online portal.**

If you've already joined the plan you can click [here](#) to access the portal.

Here's a [video](#) to show you how to claim.

Call Unum Dental on 0345 850 9439 or email [dental@unum.co.uk](mailto:dental@unum.co.uk) if you need any more help.

## Extra perks

New as of 1 October 2024 you'll also have free access to 'Toothfairy' as part of this cover. Toothfairy is an award-winning app which brings the following free features:

- Live dentist chat (available 7 days a week)
- Quick access to the Unum Dental claims portal and access additional content such as podcasts and webinars
- Membership discounts off cosmetic treatments such as teeth whitening
- AI Symptom checker
- And much more (please see attached guide)

You can also get Video consultations and prescriptions but there are additional charges for these services.

Full details can be found in the 'Toothfairy' guide, along with guidance how to get the app.

## If you leave the Bank

We'll charge you for a full month in your final pay.

This means you'll still be able to claim until the end of the month you leave. So, if you leave on 9 May you can make a claim right up to 31 May.

If you still want cover after you leave, go to the [Unum website](#) and apply to continue your cover within 30 days of leaving the Bank.

Read more in the [Policy Document](#).

## Help and documents

### Most of the time you'll raise queries with the provider directly.

This will be for things like claims and policy queries. You can see the [contact details here](#).

Or you can access [Unum's online portal](#).

If you need to contact HR about your pay you can click on [Ask Archie](#) on the Intranet page. If Archie can't help you, he'll pass your details to the team that can.

If you're out of the business, or on leave you can either:

- ask your manager to contact Archie for you; or
- email [hronline@natwest.com](mailto:hronline@natwest.com). This email address is **only** for colleagues who are out the business or on leave.

## How it works

Disability cover gives you peace of mind, paying you an income if you can't work because of illness or injury – and support to help you get back as quickly as possible.

### About this benefit

This benefit could pay you a monthly income if you're too unwell or injured to do, full or part-time either:

- your current job; or
- a similar job that might suit you.

It's the insurer's decision whether you are eligible to receive Disability Cover benefit. See 'More info' for further details on this.

If you're a member of Retirement Savings Plan, you automatically have this benefit, whether or not you're actually paying anything into the RSP. It's a core benefit, meaning you can not cancel this. See 'More info' for further details on this.

This benefit is **not** available:

- if you're a member of one of the Bank's Defined Benefit pension plans – you already have some cover through that plan.
- after you turn 70.

### You can start, stop or make changes to this benefit as follows:

	New joiner window	Annual election window	Anytime window	Change in circumstances
Permanent contract	✓	✓	x	✓
Fixed-term contract	✓	✓	x	✓

Your new joiner window lasts for up to 3 months, then closes at the end of the month you make your first choice.

Please note: If you're on any kind of long-term leave – such as maternity leave, unpaid sick leave, or a career break – you cannot start or increase this benefit. You may be able to change your choices when you come back from leave – if so, we'll write to let you know. For more details, please check the policy for the type of leave you're on.

To start or increase this benefit you must be 'actively at work'. This means you're working as usual, or just taking normal holiday.

You also need to be 'actively at work' for an increase in cover to take effect. For example, if you increase your cover in September during the Annual Election Window, your increased cover would start the following month on the 1st October. If you were not 'actively at work' as of 1st October your increase to cover would not be valid should you need to make a claim on the scheme.

## Levels of cover

There are four levels of cover to choose from: You can choose either

- 50% or 75% of your Value Account,
- for five years, or up to your State Pension Age: (You can check your State Pension Age on the [Government website](#).)

	% of Value Account	Payment period
Level 1	50	5 years
Level 2	50	up to state Pension Age
Level 3	75	5 years
Level 4	75	Up to State Pension Age

If you've just joined the Bank, we'll automatically give you Level 2 cover, but you can change this in your new joiner window.

During the annual election window, you can generally change to any level you want – higher or lower – **apart from** increasing cover straight from Level 1 to Level 4.

If you increase your cover after returning from sick leave, your illness might be treated as a 'pre-existing condition'. In other words, it would be an illness you knew about before making the change. You will also need to meet the actively at work criteria.

As a result, you would only be able to claim for it on your previous, lower level of cover – not the new, higher one. Please bear this in mind if you're thinking of changing cover levels.

### If you're 61 or over...

When you turn 61, we'll automatically move you down a level if you're at level 2 or 4. And if you join the scheme aged 64 or older, we'll only give you level 1 cover. That's because you're better off financially if you have cover for 5 years instead of until you reach State Pension Age. You will reach your State Pension Age before the 5 years has passed, so you would be ending your cover early if we didn't change your cover level for you.

### If you're 70 or over...

We don't offer Disability Cover for anyone over 70. Your disability cover will stop when you turn 70. We'll contact you to let you know it's stopped if you have reached the age limit.

## Cost and tax

The cost depends on what level of cover you choose, and how old you are.

The monthly charges are for every £10,000 of cover.

Your age on your next birthday after 1 October 2025	Level 1 50% of Value Account for 5 years	Level 2 50% of Value Account to State Pension Age	Level 3 75% of Value Account for 5 years (charge on top of level 1)	Level 4 75% of Value Account to State Pension Age (charge on top of level 2)
up to 25	£5.22	£5.82	£0.83	£1.43
26-30	£5.22	£6.76	£1.80	£3.33
31-35	£5.22	£7.92	£2.65	£5.35
36-40	£5.22	£9.59	£3.83	£8.20
41-45	£5.22	£11.86	£5.54	£12.18
46-50	£5.22	£15.04	£8.49	£18.31
51-55	£5.22	£18.83	£14.33	£27.94
56-60	£5.22	£17.58	£26.74	£39.10
61-65	£5.22	£5.92	£35.82	£36.52
66-70	£5.22	£5.22	£47.96	£47.96

When you move into the next age band, you'll start paying the charges in the new row in the table automatically.

During the window when you're making your choices, you can see what the different charges would be for you by looking at the different options on the Benefits Hub.

## Examples

In these examples, we've used someone turning 43 at their next birthday, with a Value Account of £30,000.

<b>Level 1 (50% of Value Account for 5 years)</b>	Benefit is: 50% of £30,000 = £15,000.  Level 1 costs £5.22 for every £10,000.  So the charge here is (£15,000 divided by £10,000) x £5.22 = <b>£7.83</b>
<b>Level 2 (50% of Value Account to State Pension Age)</b>	Benefit is: 50% of £30,000 = £15,000.  Level 2 costs £11.86 for every £10,000.  So the charge here is (£15,000 divided by £10,000) x £11.86 = <b>£17.79</b>
<b>Level 3 (75% of Value Account for 5 years)</b>	Benefit is 75% of £30,000 = £22,500.  First 50% based on £15,000 = Level 1 charge: £7.83.  Level 3 on remaining £7,500 costs £5.54 for every £10,000.  This comes to (£7,500 divided by £10,000) x £5.54 = £4.16  So, the total charge here is £7.83 + £4.16 = <b>£11.99</b>
<b>Level 4 (75% of Value Account to State Pension Age)</b>	Benefit is 75% of £30,000 = £22,500.  First 50% based on £15,000 = Level 2 charge: £11.86.  Level 4 on remaining £7,500 costs £12.18 for every £10,000.  This comes to (£7,500 divided by £10,000) x £12.18 = £9.14  So, the total charge here is £11.86 + £9.14 = <b>£20.99</b>

You'll need to pay Income tax and National Insurance contributions on any benefits you get through Disability Cover. We'll take these off for you automatically through payroll.

## More info

### Minimum level of cover

We automatically set you up with cover Level 2 (50% to SPA). You can change your cover to a different level.

The minimum cover is level 1 (50% for 5 years). The cover cannot be cancelled. It's a 'core' cover and is part of your employment contract.

### Benefit limits

You can get cover up to £425,000 a year.

If you need cover of more than £150,000, you'll have to go through some extra checks. This is called 'medical underwriting'. It will apply to you if:

- your Value Account is between £200,000 and £300,000 a year and you want 75% cover, or
- your Value Account is £300,000 a year or more (whatever cover you choose).

Mercer are the company that manages the medical underwriting for the Bank, so they'll be in touch if that's the case for you.

Full cover will be provided for 90 days whilst underwriting takes place. If underwriting is not completed within 90 days your benefit will be restricted to £150,000. Once a decision has been made you will either be covered for your full benefit or you may be restricted to £150,000 of benefit

### Proof of cover

You won't receive any paperwork. Your proof of cover is your Confirmation Statement, this has your cover and the level noted on there.

## Making a claim

If you're off sick for a long time, your line manager will handle this for you – you don't need to do anything to start the claim.

Part of the claim process will be an assessment– this will consider your health, your job and whether you meet the eligibility conditions of the cover.

As a rule of thumb, the claim process will start when you've been off for 6 weeks running, but payments won't start until after 26 weeks (as long as the insurer accepts your claim).

We'll stay in touch and help you throughout.

## Want to know more?

1. See the Disability cover policy on Insite for full information about the claims process and what to expect when you're on the scheme.  
Go to Insite > Human Resources > Absence > Disability cover
2. You can find more details in the full [policy](#) and the [policy summary](#).

Its important to know that the provider has an exact meaning for 'incapacity'. It means 'if an illness or injury prevents you from doing all jobs which are appropriate to your experience, training or education.

## After 5 years...

After you've been on the Disability Cover scheme for 4.5 years, your manager will arrange a meeting to discuss next steps. Ideally, we'll be able to help you come back to work.

If not, we may dismiss you at this meeting and your employment will end when you've had Disability Cover for 5 years.

However:

- If you chose cover to State Pension Age and the 5 years end before then, the insurer will offer to pay you directly after your employment. The insurer will then be your contact for Disability Cover.
- We'll also give you the opportunity to join the Extended Life Cover scheme. This provides you with ongoing life cover after leaving the Bank, for as long as you still receive Disability Cover payments. We'll write to you at the time and let you know how much it will cost.

## If you leave the Bank

Your cover will stop when you leave the bank. We'll take a full monthly charge from your final pay.

## Help and documents

### Financial advice

We aim to give you general information and guidance about the scheme. But we are not allowed to give you advice on your personal finances. For that you need to speak to an independent financial adviser.

### We've organised our Disability Cover through Legal and General (L&G).

Here are the documents for this benefit.

But if you need to speak to someone please contact HR in the first instance. You can click on [Ask Archie](#) on the Intranet page. If Archie can't help you, he'll pass your details to the team that can.

If you're out of the business, or on leave you can ask your manager to contact Archie for you, or you can email [hronline@natwest.com](mailto:hronline@natwest.com)

This email address is only for colleagues who are out the business or on leave.

## How it works

This assessment of your health and lifestyle includes a medical and fitness test, carried out by a doctor or physiologist.

### About this benefit

The Health Assessment can help you become a healthier version of you.

The provider, Nuffield Health, will design a special personalised health assessment to suit your needs. (They call this 'PATH', which stands for Personalised Assessment for Tailored Health.)

You can choose this benefit if you're over 18. You can add one for your partner too.

### You can start, stop or make changes to this benefit as follows:

	New joiner window	Annual election window	Anytime window	Change in circumstances
Permanent contract	✓	✓	✓	✗
Fixed-term contract	✓	✓	✓	✗

Your new joiner window lasts for up to 3 months, then closes at the end of the month you make your first choice.

To start or increase this benefit, you must be 'actively at work'. This means you're working as usual, or just taking normal holiday.

Please note: If you're on any kind of long-term leave – such as maternity leave, unpaid sick leave, or a career break – you cannot start or increase this benefit. You may be able to change your choices when you come back from leave – if so, we'll write to let you know. For more details, please check the policy for the type of leave you're on.

If you're an Executive, we'll choose this benefit for you automatically at each annual election window. But it's flexible, so if you don't want it, you can opt out by 30 September. If you change your mind later, you can choose it at any time during the year.

### Options available

There are four PATH options available: 'Life 2', 'Life 3', 'Pro 3' and 'Pro 4'. The 'Life' options focusses mainly on either lifestyle and is delivered by a Physiologist, while the 'Pro' options give you the flexibility to look at both lifestyle and medical issues with a physiologist and a doctor.

All four options include a free pass at one of Nuffield's Fitness & Wellbeing clubs, for 30 days following your health assessment.

Around payday in the month after choosing the benefit, you'll receive an email link to Nuffield's online tool, Trium®. It will ask you a series of questions, then create an individual health assessment for you, based on your answers. You can then book your assessment.

You'll normally have your assessment at one of [Nuffield Health's centres](#) across the UK. So, it might be worth booking your assessment there if you're nearby or visiting.

The health assessments do **not** include or cover reimbursement of travel costs. If you need to travel you will need to pay for this.

## Cost and tax

You spread the cost over twelve months.

Here are the costs for each option for you or your partner:

Your options	Monthly charge	Annual charge
Life 2	£10.11	£121.32
Life 3	£15.51	£186.12
Pro 3	£39.69	£476.28
Pro 4	£51.42	£617.04

## More info

### PATH options

Here you can compare some of the features of each PATH option.

You can read the provider's summary for each benefit and take a look at the [comparison summary](#) to help you work out what's the right PATH for you

Life 2	<p>... tells you about your current state of health. If you get any 'high risk' results, you'll receive support to set goals and realistic action plans.</p> <p>Read the <a href="#">Life 2 summary</a> for details of what is included in the assessment.</p>
Life 3	<p>... builds on Life 2 with extra focus on how you manage your health. It looks at your lifestyle as well as your medical condition, making the assessment truly individual.</p> <p>Read the <a href="#">Life 3 summary</a> for details of what is included in this assessment.</p>
Pro 3	<p>... is a significantly longer assessment, looking at your individual health in more depth and providing detailed steps for you to improve in those areas most important to you.</p> <p>Read the <a href="#">Pro 3 summary</a> for details of what is included in this assessment.</p>
Pro 4	<p>... is the most detailed, thorough assessment Nuffield offers. It includes the most wide-ranging examination of your health, with personal online support (your 'digital health hub').</p> <p>Read the <a href="#">Pro 4 summary</a> showing what is included in this assessment.</p>

Mammograms are offered under all four PATH options.

You'll be offered one if you're female, aged 40 and over and have not had a mammogram within the last 12 months. It may need to be done at a different location to your assessment. Please check this when you book your assessment.

## How the modules work

This table shows how the assessment for each option is made up. As you can see, for Life 3 and above you have Physiologist ‘modules’. For Pro 3 and above you have Doctor ‘modules’. These are 30-minute sections of your health assessment that focus on a particular area. You’ll get follow-up coaching support, whatever option you choose.

Options	Finger prick analysis	Full blood analysis	Key body measurements (30 min)	Physiologist module (30 min)	Doctor module (30 min)	2 follow up coaching calls	Total assessment duration
Life 2	Included					Included	30 mins
Life 3	Included		Included	1 module		Included	60 mins
Pro 3		Included	Included	1 module	2 modules	Included	120 mins
Pro 4		Included	Included	2 modules	2 modules	Included	150 mins

There are two kinds of module to choose from: physiologist or doctor. Generally, the physiologist modules focus more on fitness and lifestyle.

## Modules available

There’s more about the modules in the [FAQs](#), on the [Nuffield Health website](#) and in the summaries below.

- Physiologist modules summary
- Doctor modules summary

Make sure you read these carefully to help decide which health assessment you would like. Once you choose, you cannot change your assessment level.

Physiologist modules	Doctor modules	Doctor and physiologist modules
Cancer risk reduction	Bone health	
Energy and sleep health	Bowel cancer screen	
Healthy weight loss		
Stress and resilience management		
Back and posture health	Alcohol review	Cardiovascular performance
Diabetes prevention	Sexual function	Routine heart check
Fitness	General health and blood checks	
Lifestyle management for healthy hearts	Sexually transmitted infection screen	

## Trium® in more detail

Nuffield's online tool Trium® works in three steps:

1. It asks you questions, then analyses your answers. Using detailed clinical information, it works your lifetime risk of developing certain diseases.
2. It will then suggest the most suitable modules based on what it's learnt about you. You can accept these choices or dismiss them and choose others if you prefer.
3. The doctor or physiologist you see for your assessment will then try to resolve any issues and recommend the next steps.

Trium® stores your details on a safe and secure portal, keeping your health and wellbeing personal and private. The results help Nuffield Health to identify your health risks and point you to more useful online content, information and services.

If you need help deciding what modules are right for you, Nuffield's specialist team are on hand to talk you through the modules and discuss any changes you might want to make.

## Booking your appointment

You can book your assessment after you've used the Trium® portal and worked out which specific modules you want.

Call Nuffield Health to book on 03452 30 20 40.

## Cancelling your appointment

Call Nuffield Health directly to let them know on 03452 30 20 40.

You must give three full working days' notice – including your appointment date – to cancel your booking. So to cancel or rearrange a 2pm appointment on a Tuesday, you'll need to call before 2pm on Thursday the previous week.

If you cancel later than this, you will still have to pay half of the charge.

If you arrive very late without letting Nuffield Health know, or you don't turn up at all, you'll have to pay the full fee.

Contact Nuffield Health to find out more about their cancellation policy.

## If you leave the Bank

If you've still got payments to make, we'll charge you for the full month as usual. We'll then take the rest of your payments in one lump sum from your final pay after tax.

If you haven't had the assessment by the time you leave, you'll have 12 months from the time you chose the benefit to take it.

Call Nuffield Health to book on 03452 30 20 40.

You won't get a refund if you decide not to have the assessment after you leave. So it's best to take advantage of it.

## Help and documents

### Most of the time you'll raise queries with the benefit provider directly.

Take a look at the [FAQs](#) or you can contact Nuffield Health directly on 03452 30 20 40.

If you need to contact HR you can click on [Ask Archie](#) on the Intranet page. If Archie can't help you, he'll pass your details to the team that can.

If you're out of the business, or on leave you can either:

- ask your manager to contact Archie for you; or
- email [hronline@natwest.com](mailto:hronline@natwest.com). This email address is **only** for colleagues who are out the business or on leave

## How it works

If you want to get more holidays off work next year; you can buy up to 35 hours – as long as your line manager agrees.

### About this benefit

Holiday Buy is a way to increase your time off next year.

The amount of hours you can buy depends on how many hours you work each week:

- Full time: you can buy up to 35 hours.
- Part-time: the hours you can buy are scaled down in line with your working pattern. For example, if you work three out of five days a week, you can buy up to 21 hours (which is 3/5ths of 35).

You pay the cost in 12 equal monthly amounts from October.

You can use your extra holiday once the leave year starts in the following January.

It doesn't matter if you're permanent or on a fixed term contract – you can buy extra holiday if you get your manager's agreement that you can.

It's your responsibility to make sure they've approved your request before you submit it. Once they've agreed, you can make your choices on the Benefits Hub

### You can start this benefit as follows:

	New joiner window	Annual election window	Anytime window	Change in circumstances
Permanent contract	x	✓	x	x
Fixed-term contract	x	✓	x	x

You'll only be able to buy holidays once a year during the annual election window in September.

If you miss the annual election window you can't buy extra holiday through the Benefits Hub at a later date. You can't amend or cancel this benefit outside of the annual election window.

Please note: If you're on any kind of long-term leave – such as maternity leave, unpaid sick leave, or a career break – you cannot start this benefit.

To start this benefit, you must be 'actively at work'. This means you're working as usual, or just taking normal holiday.

## Cost and tax

Your monthly charge depends on your salary (including any benefit funding) and how many hours you want to buy. You'll be able to see the charge when you're making your choices during the annual election window.

Here are some examples.

<p>If you work 35 hours a week, with a salary of £40,000 and benefit funding of £4,000:</p> <p>For 35 hours extra holiday, the cost is £70.51 a month.</p>	<p>Here's how we work that out:</p> <ul style="list-style-type: none"><li>• 35 hours a week is 1,820 hours a year.</li><li>• Salary £40,000 + benefit funding £4,000 = £44,000.</li><li>• Hourly rate is £24.17 (that's £44,000 divided by 1,820 hours).</li><li>• So the total cost of 35 hours' holiday is 35 x £24.17 = £846.15.</li><li>• Divide by 12 to get a monthly charge of £70.51.</li></ul>
<p>If you work 21 hours a week, with a salary of £19,250 and benefit funding of £1,925:</p> <p>For 14 hours extra holiday, the cost is £22.62 a month.</p>	<p>Here's how we work that out:</p> <ul style="list-style-type: none"><li>• 21 hours a week is 1,092 hours a year.</li><li>• Salary £19,250 + benefit funding £1,925 = £21,175.</li><li>• Hourly rate is £19.39 (that's £21,175 divided by 1,092 hours).</li><li>• So the total cost of 14 hours' holiday is 14 x £19.39 = £271.47.</li><li>• Divide by 12 to get a monthly charge of £22.62.</li></ul> <p>The cost comes out of your salary before tax.</p>

## More info

### After choosing this benefit

You can't change this benefit after you've made your choice.

When the next annual election window comes round, your extra holiday goes back to zero – your choice doesn't 'roll over'. So, if you want to buy extra holiday every year, you must get approval and choose it again, each year.

### Using your holiday

We will add your bought holidays into Workday for you. This is done around the middle of November. You can then book and use your extra holiday in the same way as your standard days.

### If your pay changes

Your monthly charge is based on your pay on 1 October, it's then fixed for the year. So it'll stay the same even if your salary or hours change during the year.

The only exception is if you receive a pay change back dated before 1 October.

### If you leave the Bank

We'll take a scaled-down charge from your pay in the month you leave, in line with the part of the month you actually work.

You should aim to use up any holidays you have left before you leave.

If you can't use all your holidays before you leave, you'll get a payment to cover any days you have left – including any extra days you've bought.

If you leave before the start of the holiday year in January, you'll need to contact HR to ask for a refund for the charges.

## Help and documents

If you need to contact HR you can click on [Ask Archie](#) on the Intranet page. If Archie can't help you, he'll pass your details to the team that can.

If you're out of the business, or on leave you can:

- ask your manager to contact Archie for you, or
- email [hronline@natwest.com](mailto:hronline@natwest.com). This email address is only for colleagues who are out the business or on leave.

## How it works

Life cover pays a cash lump sum if you die, that's normally tax free, as long as you're still working for the Bank.

### About this benefit

It could give you peace of mind, knowing that a tax free payment, could ease financial strain during a difficult time.

This benefit is payable if you die while working for the Bank.

If you're a member of the Retirement Savings Plan, you automatically have this benefit, whether or not you're actually paying anything into the RSP. It's a core benefit, meaning you cannot cancel this. See 'More info' for further details on this.

This benefit is **not** available:

- if you're a member of one of the Bank's Defined Benefit pension plans – you already have cover through that plan.
- after you turn 75.

### You can start, stop or make changes to this benefit as follows:

	New joiner window	Annual election window	Anytime window	Change in circumstances
Permanent contract	✓	✓	✗	✓
Fixed-term contract	✓	✓	✗	✓

Your new joiner window lasts for up to 3 months, then closes at the end of the month you make your first choice.

Please note: If you're on any kind of long-term leave – such as maternity leave, unpaid sick leave, or a career break – you cannot start or increase this benefit. You may be able to change your choices when you come back from leave – if so, we'll write to let you know. For more details, please check the policy for the type of leave you're on.

To start or increase this benefit, you must be 'actively at work'. This means you're working as usual, or just taking normal holiday.

### Telling us your wishes

To help us pay the money to the right people, you name who you'd like to receive the payment on a 'nomination of beneficiaries' form.

If you've made a contribution to the Retirement Savings Plan you can do this on the [Pension Website](#).

If you've NOT made a contribution to the Retirement Savings Plan then you can fill in the [Lump Sum Nomination Form](#) here.

The scheme is managed through a Trust. The Pension Trustees will use your form to help decide who to make the payment to, but they have the final say. Making the payment through a Trust in this way means it doesn't become part of your estate – so it will usually be free of inheritance tax.

Remember to keep your form up to date if your personal situation changes (for example, if you lose a partner or become a parent).

The scheme is managed through a Trust. The Pension Trustees will use your form to help decide who to make the payment to, but they have the final say. Making the payment through a Trust in this way means it doesn't become part of your estate – so it will usually be free of inheritance tax.

Remember to keep your form up to date if your personal situation changes (for example, if you lose a partner or become a parent).

### Your cover

The cover amount will be 3 times your annual Value Account.

## Cost and tax

Your monthly charge is 0.25% of your ValueAccount.

Your cover will renew automatically on 1 October each year. It will stop at the end of the benefit year you turn 74.

If you're a new joiner, we'll set cover up for you from your first day but you won't start paying until the following month. So, if you start work on 16 May, you'll be covered from this date but start paying from 18 June.

### Example

We've used someone with a Value Account of £30,000.

Benefit is 3 times £30,000 = £90,000

Monthly pay is £30,000 divided by 12 = £2,500 a month.

Cover costs 0.25%.

So the monthly charge is 0.25% of £2,500 = £6.25.

### If your Value Account changes

Your monthly charge is based on your Value Account. So, if your Value Account changes, so will your monthly charge and the amount of your cover. We'll take care of this automatically and you'll see the new charge on your payslip.

## More info

### Minimum level of cover

We automatically set you up with cover (3 times your annual Value Account) and this cannot be cancelled.

It's a 'core' cover and is part of your employment contract.

### If your life cover is very high

If the total of your life cover is more than £2.7 million, we'll get in touch to do some medical underwriting. (This means extra checks to make sure the insurer is happy to provide that much cover.) We'll send you some forms and let you know what you need to do.

### Proof of cover

You won't receive any paperwork. Your proof of cover is your Confirmation Statement, this has your cover and the level noted on there.

### Receiving the payment

Following your death, the cash sum will be payable to your partner, or another dependant, or charity – depending on who you've named as beneficiaries.

Because it's paid through a Pension Trust, the Pension Trustees (and not the Bank) look after it. It's up to them to decide who should get the money and they'll start by looking at who you've nominated. So it's important your nominations get updated regularly to reflect any changes in your life.

Your family should get in touch with your line manager, who will make the necessary arrangements.

## If you leave the Bank

Your cover will stop at the end of the month you leave. We'll take a full monthly charge from your final month's pay.

### Extended Life Cover

If you're receiving Disability Cover payments up to State Pension Age, when you leave the Bank after 5 years on the scheme, you might qualify for the 'Extended Life Cover' scheme. This would allow you to keep your life cover after leaving the Bank. We'll write to you with details when you're approaching 5 years on the scheme.

## Help and documents

### Financial advice

We aim to give you general information and guidance about the benefit. But we are not allowed to give you advice on your personal finances. For that you need to speak to an independent financial adviser.

### We've organised our life cover through Zurich.

You can view their [privacy notice here](#).

Here's the 'lump sum nomination form' so you can help us pay the money to the right people. Only use this form if you've not made a contribution to the Retirement Savings Plan.

If you've made a contribution to the Retirement Savings Plan you can do this on the [Pension Website](#).

But if you need to speak to someone you'll need to contact HR. You can click on [Ask Archie](#) on the Intranet page. If Archie can't help you, he'll pass your details to the team that can.

If you're out of the business, or on leave you can ask your manager to contact Archie for you, or you can email [hronline@natwest.com](mailto:hronline@natwest.com)

This email address is only for colleagues who are out the business or on leave.

## How it works

Personal accident insurance pays you a tax free lump sum for certain physical injuries you suffer as a result of an accident.

### About this benefit

The insurance covers you wherever you are, 24/7, worldwide.

The lump sum amount depends on the injury and your level of cover.

It covers you for accidents which leads to your permanent disability, death, fractures, other injuries, and expenses covered by your policy.

Read more in the policy document under 'Help and documents'.

You can choose this benefit for just you, or for you and your partner. (Your partner must live at the same permanent address as you.)

You can have this benefit up to age 75, as long as you first chose it before your 70th birthday. You can only cover your partner until they reach age 70.

It automatically includes your children at no extra cost (until they turn 21 or 25 if in full time education).

## You can start, stop or make changes to this benefit as follows:

	New joiner window	Annual election window	Anytime window	Change in circumstances
Permanent contract	✓	✓	✗	✓
Fixed-term contract	✓	✓	✗	✓

Your new joiner window lasts for up to 3 months, then closes at the end of the month you make your first choice.

To start or increase this benefit, you must be 'actively at work'. This means you're working as usual, or just taking normal holiday.

Please note: If you're on any kind of long-term leave – such as maternity leave, unpaid sick leave, or a career break – you cannot start or increase this benefit. You can only reduce or stop it when the annual election window comes round. You may be able to change your choices when you come back from leave – if so, we'll write to let you know. For more details, please check the policy for the type of leave you're on.

### Levels of cover

You can choose cover between £25,000 and £500,000, in 'steps' of £25,000.

The policy information refers to these 'steps' as units. 1 unit is £25,000, 2 units is £50,000 etc.

How much you could receive is shown in the Table of Benefits on pages 9 to 11 in the policy. It shows the benefits provided by one unit of cover.

It's a sliding scale, so the more units you choose, the higher the amount you'll receive. And different cover limits apply for different injuries.

Check the policy and Insurance product information document for full information.

Remember, the exact amount will depend on your injury, the cover limits and how many units of cover you have.

## Cost and tax

You can choose from two types of cover:

- Just you, which costs £0.31 a month for every £25,000 'unit' of cover;
- You and your partner, which costs £0.62 a month for every £25,000 'unit' of cover.

Remember the cover automatically includes your children.

### To work out how much you'll pay

Just multiply the monthly charge by the number of £25,000 'units' you choose.

#### For example

If you choose £100,000 (4 units of £25,000) of cover for yourself.

That's  $£0.31 \times 4 = £1.24$  a month.

Or, if you choose £100,000 (4 units of £25,000) of cover for yourself and your partner.

That's  $£0.62 \times 4 = £2.48$  a month.

The charge includes insurance premium tax (currently 12%).

## More info

### After you choose this benefit

You can also make a claim from the 1st of the following month. So if you choose the benefit in September, you can claim from 1 October.

### Making a claim

1.	Call AIG as soon as the accident happens on 0800 731 6396 and quote the policy number 16500000
2.	Fill in the <a href="#">Claim form</a> . Your doctor will need to fill in some of it.
3.	Send the completed form to AIG (the address is on the form).
4.	AIG will confirm they've received your form within ten working days.
5.	AIG will let you know if they need more information from you to check your claim.
6.	You'll receive your payment as soon as AIG approve your claim.

## Injuries not covered

Here are some things your cover doesn't include

- war, declared or not;
- deliberate self-harm, suicide or attempted suicide;
- taking part in any flying activities, unless as a paying passenger on a commercial flight;
- a gradually operating cause, post-traumatic stress disorder or other anxiety disorder, any mental disorder or any disease of the nervous system; or
- any fracture after finding out you have osteoporosis.

Please read the [policy document](#) for full details of any cover limits, 'exclusions' (accidents or injuries the benefit doesn't cover) and other conditions for paying out.

## When cover stops

Here are some typical situations when cover stops

- If you leave the Bank
- When you turn 75
- If AIG pays out to the highest amount of cover you've chosen
- If AIG makes a payment for death, permanent total disability and other serious injuries as in the policy document
- If you no longer live in England, Scotland, Wales, Northern Ireland, Channel Islands, Isle of Man or Gibraltar
- When the cover period ends, or payment of the charge stops
- For your partner only – when they turn 70 (if they're older than you) or they're no longer your partner
- For your children – if they marry or when they turn 21 (or 25 in full-time education)
- If NatWest Group cancels the bank policy

## Hopefully you'll never need to complain.

But if you do please follow the steps in the [policy document](#).

## If you leave the Bank

We'll charge you for the full month. But you can still claim until the end of the month that you leave. So, if you leave on the 9 May you can make a claim right up until 31 May.

## Help and documents

### Financial advice

We aim to give you general information and guidance about the scheme. But we are not allowed to give you advice on your personal finances. For that you need to speak to an independent financial adviser.

### Most of the time you'll raise queries with the benefit provider

This will be for things like help with claims and policy queries. You can see the [contact details here](#).

To make a claim follow the process on the 'More info' tab'.

If you need to contact HR about your pay you can click on [Ask Archie](#) on the Intranet page. If Archie can't help you, he'll pass your details to the team that can.

If you're out of the business, or on leave you can either:

- ask your manager to contact Archie for you; or
- email [hronline@natwest.com](mailto:hronline@natwest.com). This email address is **only** for colleagues who are out the business or on leave.

We've organised our Personal Accident Insurance through American International Group UK Limited (AIG). AIG is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (FRN 781109).

## How it works

Private medical cover pays for the cost of private medical treatment. We've got different options to help you choose the kind of cover you want.

### About this benefit

It can give you:

- more choice over the kind of care you receive;
- shorter waiting times; and
- specialist support and treatment that you might not be able to get on the NHS.

Having this cover doesn't stop you from getting treatment from the NHS, it supplements it.

In most cases, your cover will be cheaper than if you arranged it yourself.

You don't need a health assessment, and we don't take your medical history into account. This means that any pre-existing conditions you have will be eligible for treatment (providing they are within the scheme rules.)

You can add your partner and children to this benefit.

### Acute and chronic conditions

It covers acute conditions and acute aspects of chronic conditions.

Generally an acute illness starts suddenly, lasts a short period of time and responds to treatment, like a respiratory infection, or broken bone.

A chronic illness lasts a long time, and may be incurable – like diabetes, or multiple sclerosis.

You can start, stop or make changes to this benefit as follows:

	New joiner window	Annual election window	Anytime window	Change in circumstances
Permanent contract	✓	✓	✗	✓
Fixed-term contract	✓	✓	✗	✓

Your new joiner window lasts for 3 months, then closes at the end of the month you make your first choice.

To start or increase this benefit, you must be 'actively at work'. This means you're working as usual, or just taking normal holiday.

Please note:

If you're on any kind of long-term leave – such as maternity leave, unpaid sick leave, or a career break – you cannot start or increase this benefit. You can only reduce or stop it, when the annual election window comes round (as long as the 2-year lock-in period is over). You may be able to change your choices when you come back from leave – if so, we'll write to let you know. For more details, please check the policy for the type of leave you're on.

### This benefit has a 2-year 'lock-in' period

This means that you can't reduce or stop your cover within two years of choosing it. However, you can still increase your cover, or add people to it, at each annual election window, as the table shows.

### Levels of cover

There are two levels of cover through the NatWest Healthcare Trust: Silver and Gold. These are managed for us by Aviva.

Our highest level of cover, Platinum, is through Bupa.

The higher the level you choose, the broader the range of cover. See the guidebooks in 'Help and documents' for more details.

If you are Grade Level C and above and you don't already have private medical cover, we'll automatically give you Silver level cover the following month.

If you'd like a higher level of cover, you can choose it at the next annual election window (you can't choose lower than Silver).

You can choose to opt out of cover. This means you'll have no cover but still pay the monthly charge. This is because you receive benefit funding towards private medical cover – there is no option to receive the cash instead. The cover charges go into the Healthcare Trust to keep costs down for everyone.

## Which level is right for you?

You'll find full details of each level of cover in the member guidebooks, or by contacting Aviva or Bupa directly if you have further questions.

You can check out this [cover level guide](#) for a summary of the main differences.

You can find all this information under 'Help and documents'.

If the treatment you need isn't available on the Isle of Man, you may be able to get some help with travel costs. See this summary of [Additional benefits for colleagues who live on the Isle of Man](#) for more details.

## Cost and tax

Here are the charges for each level.

Monthly charges	Bronze	Silver	Gold	Platinum (up to and including age 65)	Platinum (age 66 and over)
For you	£70.67	£247.50	£454.51	£1,090.81	£1,090.81
For you and your partner	£159.00	£556.88	£909.01	£2,181.62	£2,181.62
For you and your children (however many you have)	£106.00	£371.25	£681.76	£2,181.62	£2,181.62
For you and your family (partner and children)	£194.33	£680.63	£1,136.26	£2,181.62	£2,181.62

These are subject to change each October.

## Platinum charges

When you turn 65 your charge won't change until the end of the current scheme year.

It will increase from the following October, after you've turned 65. It's then fixed for the whole year.

Remember that if you include your partner, their charge is based on your age, not theirs.

## Excess charges

If you make a claim, you may have to pay an 'excess charge' of £100 for that renewal year. (The renewal year runs from 1 October to 30 September.)

However, there's no excess on:

- Mental health support
- Fast Track Physio
- Neurodevelopmental support
- Digital GP
- Gold cover
- Platinum cover but not dental claims.

Dental treatment on Platinum cover has a £50 excess charge.

It doesn't matter how many times you claim in that year, you'll only pay once. But bear in mind that if your treatment goes across two renewal years, you'll pay a new excess charge for making a claim in a new treatment year.

Excess charges help keep the general cover charges down for everyone – this means people who claim pay more into the overall pot than those who don't.

## More info

### Special features for Bronze, Silver and Gold cover

#### Fast Track Physio

You don't need to get a GP referral first. Just contact Aviva and then Fast Track Physio allows you to call a physiotherapist directly, who'll talk you through your options. You won't have to pay any excess if you only need physiotherapy.

[Read more in the Fast Track Physio guide](#)

#### Neurodevelopmental support - New from October 2023

This is support for Attention Deficit Hyperactivity Disorder (ADHD), Autism Spectrum Disorder (ASD) and Tourette's syndrome for adults and children over 7 years old.

You don't need to get a GP referral first. Just contact Aviva and the team will pass your case to a specialist on the Neurodevelopmental Pathway.

They'll work with you to help define your clinical needs and support programme. You won't have to pay any excess.

Read more in the Neurodevelopmental pathway [summary](#) and [FAQs](#).

#### Mental health support

There's no need for a GP referral to get treatment for your mental health. After Aviva accept your claim, they'll arrange for you to have a clinical assessment with a specialist who'll talk you through your options.

You can get treatment for both addictive and chronic conditions if appropriate, with no need to pay any excess.

## Digital GP

With the Digital GP app, you can arrange free GP consultations at the touch of a button. It includes video, chat features, pharmacy services and repeat NHS prescriptions with free delivery. The service is available 24 hours a day, and there is no limit on the number of consultations.

See the [Digital GP summary](#) for an overview of the service.

Read more in the [Digital GP user guide](#) and [FAQs](#) for help and troubleshooting.

From 1st October 2023 to September 2024 the code is 583777 to register.

From 1st October 2024 the code will be 724088

Already got the app? You don't need to re-register with the new code.

## Chronic care

While the **Silver** and **Gold** levels do not include treatment for chronic conditions, there is some cover available for chronic care (up to certain limits, see the policy guidebook for full details). This could be annual check-ups of chronic conditions or injections for pain management, for example. Always speak to Aviva before arranging any treatments or appointments to make sure the scheme includes them.

## Get Active

Get Active helps you and your family stay fit and healthy with:

- discounts on online workouts;
- use of over 3,000 health and fitness clubs nationwide; and
- money off a variety of products and services.

To find out more and get the discounts and offers available, visit [getactive.aviva.co.uk](https://getactive.aviva.co.uk). Use the code "HCGLRG" to log in. The Get Active website also includes terms and conditions.

## Gender Identity

Aviva's gender identity support service for Silver and Gold includes:

- Faster access to talking therapies (the NHS waiting time is currently over 24 months)
- Specialist assessment and mental health support with no need for a GP referral
- 'Shared care' arrangement with NHS – this means they will take over your support if you leave the Bank
- Cover for gender dysphoria
- Cover for safe hormone treatment if applicable

If you have Bronze level cover: You can still claim the fast access to talking therapies and get broader mental health support, but there are no outpatient benefits.

## Platinum features

**Platinum** cover is a more comprehensive cover.

It covers a broader range of health conditions, including assisted fertility and chronic care in full. Read the Platinum member guide for details. Read more in the [Assisted Fertility FAQs](#).

To access the Platinum Digital GP app, download 'BUPA Blua Health' from your app store. There's no separate access code, you use the same log in as your BUPA digital account.

## Adding a new child to your cover

If you've just become a parent, you can add your child to your cover, as long as you already have cover yourself. There's no need to wait for the annual election window.

There's no limit to how many children you can add.

To add your child, contact HR through Ask Archie within 30 days of the birth or adoption. The cover will update from the 1st day of the following month.

If you don't put them on your cover within 30 days:

- you'll have to wait until your 'Return to work' election window. We'll send you a letter in the post to remind you about this
- or you'll have to wait until the next annual election window, after you've returned from leave.

## Making a claim

For Platinum level, contact Bupa directly on 0345 266 8824. The scheme number is 55313308585.

For other levels, contact Aviva directly on 0800 158 3338, or use MyAviva.

### MyAviva

MyAviva lets you make claims and track their progress at any time

Register at [MyAviva](#) by entering the NWG policy number (980033) and your membership number together. For example, if your membership number is 000123100 you would enter 980033123100

You can also download the MyAviva app using the same log in details to manage your policy on the go.

And if you have any other insurance policies, savings accounts or investments with Aviva, MyAviva will show you these too in one secure, user-friendly portal.

## If you leave the Bank

Your cover ends at the end of the month you leave the Bank. This means any treatment you're receiving will also stop. You'll no longer be able to use the Digital GP service. We'll take a normal monthly charge from your final pay.

If you still want cover after you leave, please get in touch directly with your provider:

- For cover levels other than Platinum, call Aviva on 0800 056 3008.
- For Platinum cover, call Mercer (our broker) on 0800 011 3136 in the UK, or 0117 988 7533 if you're elsewhere.

If you do this within 60 days (or 30 days for Platinum), so there is no break in your cover, you'll get a better deal. Bear in mind that the cost of your cover is likely to go up, because you won't be able to get company rates any more.

Finding out more

See 'Help and documents' for plan guidebooks, along with further useful documents.

## Help and documents

### Most of the time you'll raise queries with the provider directly.

This will be for things like policy queries, approval for treatment and claims.

If you need to contact HR about your pay click on [Ask Archie](#) on the Intranet page. If Archie can't help you, he'll pass your details to the team that can.

If you're out of the business, or on leave, you can:

- ask your manager to contact Archie for you; or
- email [hronline@natwest.com](mailto:hronline@natwest.com) yourself. This email address is **only** for colleagues who are out of the business or on leave.

## Documents for Bronze, Silver and Gold

Here are the documents for our Bronze, Silver and Gold cover managed through AVIVA

Check the [hospital list](#) for where you can have treatment: “EXT” is for Gold level hospitals, “KEY” for the rest. Hospital lists are regularly updated so please take these details as a guide only.

## Documents for platinum cover

Here are the documents for our platinum cover managed through Bupa

## Before seeking treatment

Please either:

- contact the Aviva Customer Service Helpline on 0800 158 3338; or
- visit [MyAviva](#) to start your claim. The scheme number is 980033.

For Platinum cover, please read the [Platinum Private Medical Cover Plan](#). You can call Bupa on 0345 266 8824. The scheme number is 55313308585.

# Retirement Savings Plan (and Cushon Master Trust Pension)

## How it works

### Retirement Savings Plan

The Retirement Savings Plan allows you to save money towards benefits in later life, through contributions from your monthly pay.

### Cushon Master Trust Pension

The Cushon Master Trust Pension allows you to save money towards benefits in later life, through contributions from your monthly pay.

### About this benefit

**If you work for Cushon you will be in the Cushon Master Trust Pension.**

For help and information on your Cushon Master Trust Pension please go to the Cushon app.

Or you can contact the Cushon team by emailing [help@cushon.co.uk](mailto:help@cushon.co.uk) or by calling 020 3926 0333.

**Unless you work for Cushon, you will be in the Retirement Savings Plan and the below information is for you.**

The Retirement Savings Plan – or ‘the RSP’ - is a ‘tax-efficient’ way of saving money.

In other words, the effective cost of your contributions is less because they get Income Tax and National Insurance contribution relief. And you can receive some of your benefits tax-free too.

It’s also very flexible. It’s a ‘defined contribution’ plan, so you can choose how much to save, where to invest it, when to take it out, and what to do with it.

Some restrictions apply – more details are below and on ‘More info’.

It’s looked after by a Trustee Board that’s separate from the Bank. The Trustee and the Bank have appointed Legal & General as administrators and investment managers for the RSP.

### We’ll have already placed you in the RSP

Being a member of the RSP doesn’t necessarily mean you’re actually paying any money in.

You can see if you’re already a member on the Benefits Hub and how much you’re paying in.

You’ll be in the RSP unless you’re an active member of one of our defined benefit plans.

When you join the Bank we automatically set up contributions for you. You can find full details on this on “Cost and tax”.

### You can start, stop or make changes to this benefit as follows:

	New joiner window	Annual election window	Anytime window	Change in circumstances
Permanent contract	✓	✓	✓	✓
Fixed-term contract	✓	✓	✓	✓

Your new joiner window lasts for 3 months, then closes at the end of the month you make your first choice.

Please note: If you’re on any kind of long-term leave – such as maternity leave, unpaid sick leave, or a career break – you cannot start or increase your contributions. You will be able to increase your choices when you come back from leave. For more details, please check the policy for the type of leave you’re on.

To start or increase your contributions, you must be ‘actively at work’. This means you’re working as usual, or just taking normal holiday.

## Taking your benefits

Most people wait until they stop work completely before taking their money, but you can start drawing benefits any time after you turn age 55. You've got some options for what to do with it.

This table shows you each option, along with a 'Lifestyle' investment fund that might help you save towards it. You can read more about investing and the different funds available in 'More info'.

Draw some of it down	You can take money out of your savings when you want, and keep investing the rest.	Drawdown Lifestyle Fund
Take it as cash	You can get some or all of your money as a lump sum.	Lump Sum Lifestyle Fund
Buy a pension	You can take your savings to an insurance company and buy a pension, or 'annuity'.	Annuity Lifestyle Fund
Do a combination	For example, you could take some of your savings as cash and invest the rest to draw down later.	

If you're not sure what you plan to do, don't worry. You can change your investments and your contributions to fit your plans as you go.

You can start with the 'default option', the Drawdown Lifestyle Fund, and check your decision when you get closer to retiring.

The 'default' option means the option we'd put you in automatically if you don't make a different choice yourself. The default option works by investing your savings in the Diversified Growth Fund (this aims to achieve long-term growth in excess of price inflation) until 7 years before your Target Retirement Age. When you're 7 years away from your Target Retirement Age, your Plan savings are gradually moved, over time, into the Income Drawdown Fund and the Cash Fund.

We can't give you financial advice about your investment choices, we can only explain your options. So if you've looked at the information about the RSP and you're still not sure about what to do, you might want to talk to an independent financial adviser.

## Cost and tax

When you first join, we automatically set your contribution at 8% of your monthly Value Account and that will continue unless you tell us otherwise.

You choose the amount you want to contribute each month. Contributions are a % of your monthly Value Account.

If you want to cap your annual contributions to £10,000 a year, you can select a monthly amount of £833.33 – this is the only fixed cash amount that's available as a contribution.

If you move country, or to another Company within NatWest Group, we'll put your contribution back to 8%.

### Check if 8% is enough for your future needs.

Everyone's circumstances and needs are different - the amount of income you'll need mostly depends on the lifestyle you hope to have when you're older.

Go to the 'Retirement living standards tool' to see how much money you'll need in retirement. Then see how you can achieve this by using the Retirement planner. You'll find this on the Legal & General website under 'manage my pension'. This will help you work out if you're saving enough.

If you want to pay more, you'll need to choose the amount you want along with your other benefit choices by the end of the month.

## Save More Tomorrow

The Save More Tomorrow option lets you automatically increase your retirement savings each April by either 1% or 2%.

At the end of February each year we'll check your Save More Tomorrow preference and apply it in April (unless you're on long-term leave).

If you've chosen Save More Tomorrow, we'll always remind you ahead of April so you have time to decide if it's still right for you.

If you receive a bonus in March or June, you can choose to pay some or all of it straight into the RSP. We'll email you to remind you.

## Making changes

You can change what you pay at any time by choosing a new amount on the Benefits Hub. Your new contribution level will then start from the following month.

You won't get any paperwork, but you'll see the change on your next month's payslip (or from April if you choose a Save More Tomorrow option), and on your confirmation statement.

You can also change your investment choices on the pension website (see 'More info' for details about this).

If you're logged into the Benefits Hub, you can access the Legal & General website without a password by clicking [here](#). If you're not logged in, you can go directly to <http://myaccount.landg.com> with your log in details.

You can also change your Save More Tomorrow choice on the Benefits Hub. As long as you've done this by the end of February, it will start from April the same year.

## Rules for your contributions

If you joined the Bank on or after 1 October 2018, you can't reduce your contributions below 8% of your Value Account unless you've already saved £50,000 in the tax year. If you want to save less than 8% of your Value Account, you'll need to contact HR to let us know. You can [click on Ask Archie on the Intranet page](#).

If this applies to you then you will have the option to receive an alternative cash payment through the payroll. This cash payment will be a lower amount than the equivalent value of the Pension funding you would otherwise have received. The cash payment will be lower by a value currently equivalent to 1.28% of your salary.

If you opt out for this reason, we'll automatically opt you back into contributions at 8% of your Value Account from next April.

If this doesn't apply to you, you can choose not to pay into the Retirement Savings Plan but you will not receive any alternative cash payment through the payroll.

## Tax limits

The Government limits how much you can pay in tax free. The calculations are complex and can vary for lots of different reasons. But basically you can get Income Tax relief on pension contributions up to £50,000 each year.

If the amount you want to contribute goes over your limit, we'll get in touch to talk about it.

## More info

### Investing your money

#### Choosing your funds

When you choose how much of your Value Account to pay into the RSP, you can also choose where you want to invest that money. We have several funds to pick from, based on how much risk you want to take, and when and how you want to take your savings.

Different funds have different levels of risk. So depending on your circumstances and how close you are to taking your benefits, you'll need to decide what kind of balance you want between growing your savings and protecting them from risk.

You can choose to invest in one fund or a mix of several. As a default when you join the RSP, we put 8% of your Value Account into the Drawdown Lifestyle fund.

The [RSP Investment Guide](#) explains the funds in more detail and has plenty of information about investing your RSP savings.

We can't give you financial advice about choosing your investment funds – we can only explain your options. So, if you've looked at the information about the RSP and are still not sure about what to do, you might want to talk to an independent financial adviser.

### Your options

With guidance from their advisers, the Trustees have chosen a range of investment funds that aim to cover most members' needs.

If you don't want to manage your own investments...	If you're comfortable or familiar with investing and want to be more 'hands-on'...
That's fine. You can sign up for one of our 'Lifestyle' options. It's a pre-set investment plan that we manage for you – a kind of 'autopilot' option.	You can choose your own individual fund – or mix of funds – from our 'Self-Select' range.

### Lifestyle options

If you choose a Lifestyle option, we invest your money in a mix of different investment funds. As you get closer to retirement, we gradually move your money from higher-risk funds that aim for high returns to lower-risk, more stable funds that better match the choices you're making.

There are three Lifestyle options that you can choose from, based on how you're planning to take your benefits.

- [Drawdown Lifestyle](#) – if you plan to use your RSP savings to take a flexible income at retirement, 'drawing down' whatever amounts you choose, whenever you want. This is the default investment meaning your contributions will be invested in this fund if you don't make an active choice.
- [Lump Sum Lifestyle](#) – if you plan to take all your RSP savings as a cash lump sum.
- [Annuity Lifestyle](#) – if you plan to use up to 25% of your RSP savings for a tax-free cash sum and the rest to buy an annuity (an income for life, similar to a pension).

When you're seven years from your target retirement age, Legal & General will write to you explaining where the Lifestyle will move your savings. You can confirm if you are comfortable with the ongoing funds, or make a new choice if you prefer.

### Target retirement age

You can set when you plan to take your money. This is especially important if you choose a 'Lifestyle' option, which makes sure your savings are in suitable funds at the time for your plans.

The system automatically sets you up with a target retirement age of 65, but you can change it at any time on the pension website. (The earliest you can currently choose is 55.)

Unless you make a different choice, we will choose the [Drawdown Lifestyle](#) for you. This is known as the **default investment option**.

Up until 7 years before your target retirement age, we'll invest your savings in the Diversified Growth Fund (this aims to achieve long-term growth on top of inflation). When you reach 7 years from your target retirement age, we move your RSP savings gradually into the Income Drawdown Fund and the Cash Fund.

## Responsible investing

Responsible, or 'ESG', investment is an approach that takes account of the financial risks and opportunities to do with environmental, social and governance issues. It is not just about the ethics or morals about certain investments. Climate change, for example, is a high-profile part of ESG investing, but there is much more to it than that.

We now invest over £120 million of money in the Diversified Growth Fund (the main fund in the Plan's default investment option) in ESG equity funds (which invest in the shares of companies worldwide). These funds aim to reduce ESG risks, as well as encourage companies with poor ESG ratings to make improvements. As part of the default investment option, over 90% of RSP members will use them.

## Self-select funds

If you don't want to save in a Lifestyle option, you can choose your own fund, or mix of funds.

You can read more about each fund in the [RSP Investment Guide](#).

We'll send you a statement each year to let you know how your funds are doing.

You can also keep an eye on their overall performance on the pension website.

**Bear in mind the value of your investments can go down as well as up.**

There's always some risk involved in investing money, so the amount you get when you choose to take your money could be less than you invested.

We'll take a final contribution from your pay in the month you leave.

You can either keep investing your savings in your chosen funds until you retire or you can transfer them to another scheme.

## If you die

Your beneficiary will get a lump sum from your life cover and the value of your pension pot.

To help us pay the money to the right people, you'll need to fill a lump sum nomination form. You'll find this on the Legal & General website.

If you're logged into the Benefits Hub, you can access the Legal & General website without a password by clicking [here](#). If you're not logged in, you can go directly to <http://myaccount.landg.com> with your log in details.

## Help and documents

### Financial advice

We aim to give you general information and guidance about the scheme and your benefits. But we are not allowed to give you advice on your personal finances. For that you need to speak to an independent financial adviser.

It's important to make sure that any adviser you speak to is properly qualified and registered. There are always scammers in the pensions market. They'll often ask you to sign up for a 'free pension review', a 'one-off investment opportunity' or a 'legal loophole'.

So the best place to find out more about getting financial advice and avoiding scams is your local financial guidance website:

Great Britain and Northern Ireland	<a href="http://www.moneyhelper.org.uk">www.moneyhelper.org.uk</a> <a href="http://www.fca.org.uk">www.fca.org.uk</a>
Jersey	<a href="http://www.jerseyfsc.org">www.jerseyfsc.org</a>
Guernsey	<a href="http://www.gfsc.gg">www.gfsc.gg</a>
Isle of Man	<a href="http://www.iomfsa.im">www.iomfsa.im</a>
Republic of Ireland	<a href="http://www.pensionsauthority.ie">www.pensionsauthority.ie</a>
Gibraltar	<a href="http://www.cab.gi/money-advice">www.cab.gi/money-advice</a>

### Our documents

The Trustee and the Bank have appointed Legal & General as administrators and investment managers for the RSP.

You can find a number of useful documents on the Legal & General website, including the:

- Fund Booklet – that provides information on how your pension is invested
- Annual Newsletter – which keeps you updated with news about the Fund
- Annual Report & Accounts – sets out the financial contributions to the Fund

### Our forms

All the forms you might need are available on the Legal & General website.

These include:

- Lump Sum Nomination Form
- Spouse/Partner Pension Nomination Form
- Opt Out from Active Membership Form
- Application for Pension Sharing (in Divorce proceedings)

If you're logged into the Benefits Hub, you can access the Legal & General website without a password by clicking [here](#). If you're not logged in, you can go directly to <http://myaccount.landg.com> but you'll need your log in details.

### Further information

You can also use the Legal & General website to:

- Read general information about how your pension scheme works;
- Check and update your personal details, and keep your beneficiaries up-to-date;
- See the current value of pension fund you've built up;
- Choose when and how you can take your benefits from the RSP, with information that explains the choices available
- Model your pension to see what happens if you stay in the plan until you take your benefits or transfer the value out to another arrangement

## How to contact Legal & General

Online	If you're logged into the Benefits Hub, you can access the Legal & General website without a password by clicking <a href="#">here</a> . If you're not logged in, you can go directly to <a href="http://myaccount.landg.com">http://myaccount.landg.com</a> but you'll need your log in details.
By phone	0345 072 0266
By email	<a href="mailto:NatWestGroupRSP@landg.com">NatWestGroupRSP@landg.com</a>
By post	Sue Gaikwad Legal & General 6th Floor, Brunel House 2 Fitzalan Road, Cardiff CF24 0EB  Please quote the following scheme number in all correspondence: GF62596001

## Terms and conditions

The RSP is set up under a trust, so you can find the full terms and conditions in the [trust's deed and rules](#).

## How it works

The Shopping Card is a prepaid card offering cashback at a range of leading shops & restaurants. You can top it up with regular monthly amounts from your ValueAccount or from your bank account by debit card.

The bYond card is the latest version of our Shopping Card benefit.

The Shopping Card saves you money at over 85 shops taking part (including Boots, John Lewis, M&S, Primark, Sainsbury's and Pizza Express).

It's a 'prepaid' card – you load the money on the card before you use it. When you buy something you'll get up to 15% back onto your card as 'cashback'. The 'cashback' isn't immediate, it can take up to 30 days.

## Upcoming improvement

From January 2025 how this scheme works will be changing. We're reducing the cost from £9 a year (you pay £0.75 a month) to £5 a year.

If you've got this benefit you'll be sent a communication about this nearer the time explaining how this will work. A fee £5 will be taken directly from your shopping card balance, this be once a year on the date of your accounts anniversary. We'll give you more detail on this nearer the time.

## About this benefit

You can choose this benefit for yourself.

You can also order an extra card for someone in your family. The T&Cs refer to this as a 'partner card', but it doesn't haven't to be a partner/spouse who can use this card.

You can start, stop or make changes to this benefit as follows:

	New joiner window	Annual election window	Anytime window	Change in circumstances
Permanent contract	✓	✓	✓	✓
Fixed-term contract	✓	✓	✓	✓

When you choose this benefit for the first time:

- You'll receive an email invite in the following month to register on the bYond website. (It'll arrive around payday.)
- Use the account number in the email and your employee ID to register.
- You'll receive your card by post in three to five working days after you've registered.
- When it arrives, log into your bYond account and activate your card. You'll then be able to get your PIN online through the app or the website. You'll receive full instructions on what to do.

You can use the card in-store (and with some retailers, online) like you would use your own debit card. However, it will only work for those shops taking part in the scheme

## Shops taking part

You can find the list of shops currently taking part and the cashback amounts on the most recent retailer list, on the app or on the website.

Shops and offers change from time to time, so check the list regularly to see what's available.

## Choosing your top-up amount

You can:

- **Top up every month:** We'll add the amount you've chosen in the Benefits Hub around payday the following month. This means if you choose £200 in May it will go on your card around June payday. You can top up your card with any amount between £10 and £2,000
- **Make one-off top-ups at any time:** This could be especially useful if you need to buy anything unexpected. (Read more in 'Further details'.)

Once you're up and running you can change the amount you pay as often as you like. Just make the change before the last working day of any month and it'll apply from the following month.

If you don't want to top up one month, change the amount to zero.

## Cost and tax

You can earn cashback on your everyday shopping. You don't get any Income Tax or National Insurance contribution savings on this benefit.

You pay a fee of £0.75 a month to have the card, whether you use it or not.

### Additional costs

If you don't use the card to make a purchase in a 6 month period you may get an additional £2 per month 'dormancy fee' applied to your card.

There are some other charges you may have to pay in other situations.

Full details are in the [terms and conditions](#) in the 'fees and charges' section.

Some of the fee's on our scheme are different to the ones listed in the terms and conditions.

We have a £5 fee for an extra partner card (T&Cs say up to £10) and additional top ups are free (T&Cs say £2 per top up).

## More info

### How to top up

There are a few ways to top up.

It doesn't cost you anything (the [terms and conditions](#) show a £2 fee per top up but this doesn't apply to you).

#### On the website:

- Go to the [bYond card website](#)
- Select 'Top Up' from the home screen on the left-hand side.
- Enter the amount you want to add
- Add the details of the debit card you want to use to pay for the top up.
- Confirm 'Top up'

\*Important – The addresses for your online account and debit card need to match, or the top up will reject. Once you've topped up once, you can save your card details to use again. This will help you top up faster in future.

#### On the App:

You must have a debit card, and topped up at least once on the website first for this to work.

- Download the App, called 'bYond'.
- Log-in and click the + sign at the top of the screen (next to card balance) to top up on the app.
- Enter the amount you want to top up
- You'll see the debit card you have saved from topping up on the website. Enter the CVV security code from the back of that card and press 'Continue'
- You'll receive a message to say that the top up was successful
- Your new amount will show up in your balance

### Extra card

Getting an extra card (also known as a partner card) is a way of maximising you much you can earn in cashback. You can get an extra card for someone in your family, as long as they are over 16.

The extra card will have the same expiry date as your card and there's a charge of £5 per card. So if your card is due to expire soon you might want to delay ordering an extra card, otherwise you'll end up paying twice

Things to know:

- The card will be linked to yours and show exactly the same balance and payment information. Any cashback earned will go back to your online account.
- It will have its own PIN and online account.
- The extra cardholder can't make top up payments to the card – you'll need to manage that.

You can order the extra card (the partner card) on the bYond card website.

## Getting your cashback

It's really easy and it happens automatically. Once you've completed your transaction we will automatically calculate the cashback you have earned.

You'll see this as 'pending' on the app or the website. This will be in a pending status for 30 days. After 30 days it will be paid to you and will be added to your 'Vault'.

You can leave it in your 'Vault' to build up so you can treat yourself, or you can move it over to your card so you can spend it straight away.

You can keep track of what's coming in on the app or the website.

## How to...

Freeze your card	If you need to freeze your card – for example, if you lose it – you can do so on the app or your online account. If it's gone for good, you must call cardholder services to cancel it and order a new one.
Get money back from your card	If you need to take some money back from the card, you can do so at any time by calling Cardholder services direct. There's a charge of £10.
Update your personal details	You must let the provider know if your details change, especially if you move house.  To update your address, log on to your online account, or call Cardholder services on 0344 879 1064
Cancel the card	You can cancel the card at any time. Change your top-up amount to £0.00, then call Cardholder services and tell them you want to cancel.  Remember to do this the month before you want your payments to stop. For example, if you want to stop in time for payday in June, you need to cancel before the last day of May.

You can find more FAQ type information on the [bYond website](#).

## If you leave the Bank

No money will go onto the card in the month you leave unless you work a full month.

Once you leave the Bank, you won't be able to top up the card anymore.

You can keep the card and spend the remaining amount. You'll no longer receive cashback, and the monthly charge will be £2.00 instead of £0.75.

Or you can take the money back from the card as cash into your bank account, and pay a charge up to £12.

## Help and documents

### Most of the time you'll raise queries with the provider directly.

This will be for things like help with card, transaction queries and how to use the website/app.

- Check out the FAQ's on the [bYond website](#).
- Email [support@byondcard.co.uk](mailto:support@byondcard.co.uk)
- Call 0344 879 1064 Monday to Sunday, 8am-8pm.

If you need to contact HR about your pay click on [Ask Archie](#) on the Intranet page. If Archie can't help you, he'll pass your details to the team that can.

If you're out of the business, or on leave, you can:

- ask your manager to contact Archie for you; or
- email [hronline@natwest.com](mailto:hronline@natwest.com) yourself. This email address is only for colleagues who are out of the business or on leave.

## How it works

Life assurance pays you a tax-free cash sum if your partner dies while you're working for us.

### About this benefit

Because you work for the bank you've already got life cover in place for you. This is a similar, optional benefit for your partner.

It could give you peace of mind knowing that the tax-free payment could ease financial strain during a difficult time, if your partner passed away.

This [video](#) will tell you more about the benefit.

You can start, stop or make changes to this benefit as follows:

	New joiner window	Annual election window	Anytime window	Change in circumstances
Permanent contract	✓	✓	✗	✓
Fixed-term contract	✓	✓	✗	✓

Your new joiner window lasts for up to 3 months, then closes at the end of the month you make your first choice.

Please note: If you're on any kind of long-term leave – such as maternity leave, unpaid sick leave, or a career break – you cannot start or increase this benefit. You may be able to change your choices when you come back from leave – if so, we'll write to let you know. For more details, please check the policy for the type of leave you're on.

To start or increase this benefit, you must be 'actively at work'. This means you're working as usual, or just taking normal holiday.

### Levels of cover

You can choose between £25,000 and £250,000, in 'steps' of £25,000.

You'll be able to see your cover options on the Benefits Hub.

## Cost and tax

### The cost depends on:

- the value of cover you choose
- the age of your partner

The table below sets out the charges.

As your partner moves up through the age bands, you'll start paying the charge in the next row.

The age of your partner on their next birthday following 30 September 2024	Monthly charge for every £25,000
Up to 30	£0.40
31 – 35	£0.51
36 – 40	£0.78
41 – 45	£1.19
46 – 50	£1.81
51 – 55	£2.74
56 – 60	£4.17
61 – 65	£6.24
66 – 70	£9.04
71 – 75	£12.80

We'll stop your partner's cover at the annual election window **before** their 75th birthday.

### Example

Your partner is turning 37 on their next birthday. You've chosen £125,000 worth of cover for them.

Number of £25,000 'steps' in £125,000 = 5.

Monthly charge for one £25,000 step, for someone turning 37 = £0.78

So, the monthly charge for £125,000 is  $5 \times £0.78 = £3.90$

## More info

### Details of the cover

You'll find all the detailed terms and conditions and cover information in the [policy summary](#) and the [full policy booklet](#).

### Special feature

**Bereavement Helpline:** This service offers emotional support and practical guidance from qualified bereavement counsellors. Read more about this in the [Bereavement Helpline Leaflet](#).

### Health questions

There are some questions the provider uses to check whether your partner qualifies for cover.

You'll be shown these on the Benefits Hub when you select this benefit and that is where you'll confirm the answers.

If the answer is "no" to all the questions, they qualify automatically.

If you answer "yes" to any of the questions, you'll need to ask your partner to fill out a [Health Declaration form](#).

You'll need to download this [Health Declaration form](#), ask your partner to complete it then email it back to [gpmceradmin@aviva.com](mailto:gpmceradmin@aviva.com)

The outcome of this may be that your partner's cover is accepted or it may be declined.

### Confirming your cover

You'll see your partner's level of cover and the monthly charge on your Confirmation Statement on the Benefits Hub.

If you answered yes to the medical questions **and** your cover is shown on your Confirmation Statement as 'pending approval', this means cover isn't in place yet. Your partner's cover – and the monthly charge – will **only start** once you get a decision letter from Aviva confirming they've accepted the cover.

It's the same if you increase their cover level and it needs underwriting. Your partner's current cover will carry on until Aviva write to confirm they've accepted the higher cover.

### Making a claim

If your partner passes away please contact HR by using Ask Archie and say you need to talk about your partner's life assurance. We'll tell you what to do and give you any paperwork you need. There's a form to fill out and you might need to supply some original documents to Aviva.

If you're out of the business, or on leave, you can ask your manager to contact Archie for you, or you can email [hronline@natwest.com](mailto:hronline@natwest.com).

### Stopping cover

You can usually only stop your cover at the annual election window.

But if you separate from your partner, they may no longer qualify for cover, so you can remove them. If they don't meet the benefit's conditions for being a 'partner', then the cover may not be in place, even if you keep paying the charge. You can find a definition for partner on the [full policy](#).

To remove the cover outside of the annual election window, contact HR by using Ask Archie.

If you leave the Bank

Your partner's cover will stop on the date you leave. We'll take a full monthly charge from your final month's pay.

You can't keep the cover going after you leave.

## Help and documents

### Financial advice

We aim to give you general information and guidance about the scheme. But we are not allowed to give you advice on your personal finances. For that you need to speak to an independent financial adviser.

### We've organised this benefit through Aviva.

If you need to speak to someone or make a claim you'll need to contact HR. You can click on [Ask Archie](#) on the Intranet page. If Archie can't help you, he'll pass your details to the team that can.

If you're out of the business, or on leave, you can ask your manager to contact Archie for you, or you can email [hronline@natwest.com](mailto:hronline@natwest.com).

This email address is only for colleagues who are out the business or on leave.