



# 2018/2019 UK Benefits Overview

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It's good to know  
that I'm better  
protected with my  
Travelers benefits.

## ***Your Benefits at Work***

Travelers provides comprehensive market-competitive benefits that meet the needs of employees and their family members. This brochure is a summary of the programmes available to Travelers permanent employees located in the U.K. More detailed benefit information is available on the Travelers intranet.

## Adoption assistance

- Travelers reimburses employees, up to £3,500 per adopted child, for eligible adoption expenses. Employees are eligible for adoption assistance after they have been employed at Travelers for one year.

## Bike to work scheme

- The government's "Tax Incentive Bicycle Scheme" allows employees to purchase a new bicycle and associated equipment up to a cost of £1,000 tax-free to be used for commuting to and from work.

## Childcare vouchers

- On commencement of employment, you may be eligible for childcare vouchers (depending on your marginal tax rate), exempt from tax and National Insurance Contributions.
- This scheme is run on a salary sacrifice where you "sacrifice" part of your cash pay in return for the non-cash benefit of childcare vouchers.

## Company sick pay (CSP)

- Provided you comply with Travelers' sick pay requirements, you will be entitled to receive CSP for periods of absence during any consecutive 12-month period as follows:

Length of service	Maximum pay period at 100% pay	Maximum pay period at 85% pay
Less than six months	One week	Thirteen weeks
Six months to one year	Four weeks	Thirteen weeks
One to two years	Eight weeks	Thirteen weeks
More than two years	Thirteen weeks	Thirteen weeks

- CSP will be calculated at your basic rate of pay (excluding any overtime or bonus payment but including Statutory Sick Pay).
- If you are absent for more than 26 weeks, you may become eligible for benefits under the company's permanent health insurance scheme.

## Critical illness insurance

- Employees may purchase optional employee or spouse/partner critical illness insurance. Coverage is available in multiples of £25,000 from £25,000 up to a maximum of £250,000 (employee) or £125,000 (spouse).

## Employee assistance programme (EAP)

- You have access to an EAP telephone hotline, which provides free support from a range of specialists and additional resources.
- Support includes telephone and face-to-face counselling, financial and legal information, and help with family or work issues.

## Eye care

- If you regularly use a VDU screen, you are entitled to undergo an eye test once a year.
- Travelers offers employees a free eye sight test through Specsavers. Should glasses be needed solely for VDU use, Specsavers will supply money off towards your glasses.

## Holiday entitlement

- The holiday year runs from 1 January to 31 December.
- The basic annual holiday entitlement is 25 days (excluding public holidays).
- Holiday entitlement accrues pro rata during the year.
- Part-time employees accrue a pro rata holiday entitlement depending on the number of contracted days or hours worked each week.
- Holiday entitlement increases annually with service:

Service	Days
0-4 years	25
5-9 years	27
10 or more years	29

- A maximum of five days of holiday entitlement can be carried forward to the following year. Any holiday carried forward must be used by the end of the following holiday year.

## Holiday purchase

- In addition to the annual holiday entitlement, our Flex35 programme provides you with the opportunity to purchase additional days to allow for up to a total of 35 holidays per year.
- Payment for the additional days will be deducted from your salary over a 12-month period beginning at the start of each holiday year.
- The Flex35 programme entitlement for part-time employees is pro rata according to their hours of work.

## Life assurance

- Core Life: Company-paid coverage equal to four times base salary is provided to employees upon commencement of employment.
- Flex Life: Employees may purchase up to six times their salary of additional life assurance cover.
- Spouse/Partner Life: Employees may purchase from £25,000 to £150,000 of coverage in £25,000 increments.

## Service awards

- The Service Award Programme is designed to recognise the continued service of our employees.
- Current employees celebrating 5, 10, 15, 20, 25, 30, 35, 40, 45 and 50 years of service will receive a personalised Lucite desk piece commemorating their anniversary.
- Employees reaching their anniversary milestone of 25, 30, 35, 40, 45 and 50 years of service will select a gift from the service award website.



## Maternity/paternity/adoption entitlement

- Travelers will pay Statutory Maternity Pay (SMP), Statutory Paternity Pay (SPP) or Statutory Adoption Pay (SAP) as long as the government conditions on earnings and service have been met.
- Employees who meet the requirements of Travelers' maternity policy are eligible for 16 weeks of top-up maternity pay.
- Employees who meet the requirements of Travelers' adoption policy are eligible for 14 weeks of top-up adoption pay.
- Employees on maternity and adoption leave are eligible to take 26 weeks of ordinary maternity/adoption leave, regardless of length of service or hours worked. Employees are also eligible to take additional maternity/adoption leave of up to 26 weeks.
- Employees who meet the requirements of Travelers' paternity policy are eligible to take two weeks of paternity leave at full pay, as well as a maximum of 26 weeks of paternity leave.

## Pension plan

- All eligible employees may enroll in the Group Personal Pension Plan upon joining Travelers.
- Travelers will make a basic contribution of 9 percent of pensionable salary.
- There is also a "one-for-two" matching scheme. If you decide to contribute an additional amount from your salary, you will receive an increased company contribution up to a maximum of 3 percent. This would bring the total company contribution to 12 percent.
- The contribution percentage of your basic salary is:

Core company contribution	Your gross contribution	Additional company contribution	Total contributions
9.0%	Nil	Nil	9.0%
9.0%	2.27%	1.13%	12.4%
9.0%	4.27%	2.13%	15.4%
9.0%	5.9%	3.0%	17.9%

- Your pension plan contributions can be invested in a range of unit-linked funds and a with-profits fund. You will automatically be invested in the plan's default investment option, the Fidelity Lifestyle Strategy Fund. If you would like to make your own fund choice, Fidelity offers additional options, including funds from other external investment managers.

## Permanent health insurance (PHI)

- On commencement of employment, you are eligible for PHI, subject to acceptance by the scheme provider.
- If you are unable to attend work due to long-term illness, you will be eligible to receive a payment of 75 percent of your basic salary (less any long-term incapacity benefit) after 26 weeks of continuous sickness absence.

## Private medical insurance

- On commencement of employment, you are eligible for single cover provided by Travelers, with the option to add cover for your dependents, at your expense through payroll deduction.
- Medical premium amounts are available on the Travelers intranet.

## Professional study policy

- Travelers encourages personal development by way of undertaking further study for professional qualifications relevant to your work. To be eligible for reimbursement, the education programme must be widely recognised in your field for preparing professionals to excel in their careers.
- Approval of applications for financial assistance is within Travelers' sole discretion.
- Each year, Travelers reviews its salary cap for providing 100 percent study subsistence support.
- Travelers will pay all costs for the Award in London Market Insurance (ALMI) and the Lloyd's and London Market Introductory Test (LLMIT), regardless of salary level.
- For all other employees and other qualifications, Travelers will pay for the full costs and will recoup 50 percent of the total from the employee by monthly deduction from salary over a defined period, usually three or six months. Travelers will support one further attempt in the event of an exam failure, but subsequent retakes (including updated course books) will be at the expense of the employee.
- The amount of study leave will depend upon the nature of your studies and must be approved by your line manager.
- A separate policy applies to actuarial studies. Details will be provided to the appropriate employees.

## Save as you earn

- On commencement of one year of service, Travelers offers a save as you earn scheme.

## Season ticket loan

- Interest-free season ticket and station car parking permit loans are available after three months of service.
- Repayment is made via monthly salary deductions.
- Each year, Travelers reviews its salary cap for providing season ticket subsidies to employees. If you earn less than the annual cap, you may qualify for a subsidy if the cost of your season ticket exceeds 4 percent of your salary.

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For more information about Travelers' benefits, contact the Employee Services Unit (ESU) at [4-ESU@travelers.com](mailto:4-ESU@travelers.com) or 001.800.441.4378.

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The information in this brochure describes benefits in effect 1 January 2019.



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This document is intended to provide you with a basic overview of the benefits available to you as an employee of Travelers. It confers no rights or benefits, and the information contained herein is subject to all the provisions of the insurance contracts, the plan documents, corporate policies and relevant legislation which make up the Travelers benefits program.

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