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# Get to know the new **BMO UK Benefits Programme**



# Making smart benefit choices

At BMO, we are dedicated to providing a comprehensive benefits programme that offers value for you and your family. That's why we offer a market-competitive package to support your physical and financial health – now and for the future.

We support this shared responsibility between you and BMO by offering a **UK Benefits Programme** that allows you to:

- ✓ Maximize what you and BMO invest for your future,
- ✓ Broaden private medical insurance cover to your family,
- ✓ Enjoy flexibility in planning time away from work; and
- ✓ Have the opportunity to benefit from the value that you help to create, whilst saving for long-term goals through the Employee Share Ownership Plan.

We also offer a number of additional voluntary benefits that work together, offering various lifestyle choices that contribute to your physical and financial well-being.



This interactive eGuide explains the key core and voluntary benefits available to you... read on to learn about their features and how you can make the most of them.

# The programme at a glance

The benefits we offer are designed to meet the full spectrum of your needs. From visits to the doctor to time off when you need a holiday, you're covered.

- 🌿 **Protect your health.** **Private medical insurance** provides access to professional medical services when you need them most.
- 🌿 **Take time off.** Our **holiday** benefits give you the time off you need to refresh and revitalize.
- 🌿 **Save for your future.** Plan for retirement through contributions to your **pension** from both you and BMO.
- 🌿 **Invest in BMO.** You have the opportunity to benefit from the value that you help to create, whilst saving for long-term goals through the **Employee Share Ownership Plan (ESOP)**.
- 🌿 **Cover your family.** Our **life assurance** cover gives you the peace of mind that your family is cared for in the event of your death.
- 🌿 **Protect your finances.** If you're unable to work due to injury, our **group income protection** cover means you'll have one less worry while you are recuperating.



## Our shared responsibility

At BMO, your physical and financial well-being is a shared responsibility between you and the Company. We're committed to delivering competitive benefits, but it's important that you take an active role in your health and ensure you make the most of what's on offer.

Take time to think about your needs, learn about your options, and make informed decisions. As you go through this eGuide, think about the key questions to ask yourself:

- What level of insurance cover do I need... and should it cover just myself, or extend to my eligible partner and/or children?
- How much should I contribute to my pension to ensure I can enjoy the retirement I aspire to have?
- How much holiday do I typically take each year? Does it feel like enough?
- What are my financial investment goals?

# Your benefits

## *Protect your health – and your family*

### Private medical insurance

We invest in your health so you can focus on getting and staying well, not the cost of treatment. BMO's private medical insurance helps to ensure you and your eligible [dependants](#) have access to professional medical services when you need them most.

#### How it works

Private medical insurance gives you and any eligible family members cover for [out-patient](#) and [in-patient](#) treatment. Specialist medical treatment is covered for a range of illnesses and injuries, including:

- ✓ Surgery,
- ✓ medical specialists, and
- ✓ accommodation and nursing for treatment at either a private hospital or in a private ward of an NHS hospital.

You'll receive the treatment you need, when you need it, in hospitals that provide high standards of treatment and care.

To further support your wellness, you and your partner will have access to a discounted medical health screening. You and your partner will also be provided with one **BMO-funded medical screening** per year if you are age 40 or older. This screening can help you monitor your health and identify any areas of your lifestyle that may contribute to future health risks.



### We understand that changes in your life won't always fit neatly into the enrolment window...

Throughout the year, you may experience major changes to your circumstances that affect your everyday life, for example:

- ✓ Getting married
- ✓ Becoming a parent or
- ✓ Getting divorced or dissolving a civil partnership

If you experience any of these, you may be able to change your benefits – go to myBenefits to find out more.

# Take time off

## Holiday

We offer you the option of purchasing additional holidays each year so you can take the time you need away from work to refresh and maintain a healthy, balanced life.

### How it works

We recognize that everyone has different holiday needs – whether you want to spend time with friends and family or simply need a break to recharge. In addition to your core holiday allowance of 25 days, you can purchase up to five more.

### Keep in mind...

- The cost of purchasing any additional days is dependent on your salary.
- [Statutory Bank Holidays](#) do not count towards your core holiday allowance of 25 days.
- Holiday allowance is pro-rated new joiners, leavers and part-time workers.
- It's important to always ask your manager for holiday approval in advance.
- If you do decide to take additional holiday, its value will not be subject to income tax or NI.

In addition to the 25 days' holiday you receive, you can purchase up to **five more to use however you would like.**



# Save for your future

## BMO pension plan

Incredible things could be waiting for you in your retirement. By contributing to the BMO pension plan, you're making sensible investment choices now that will serve you well in the future.

### How it works

Saving for retirement is a goal we all share, and BMO is here to help by making contributions to your retirement savings. Your pension plan can help you save for your future through a combination of contributions from you and from us:

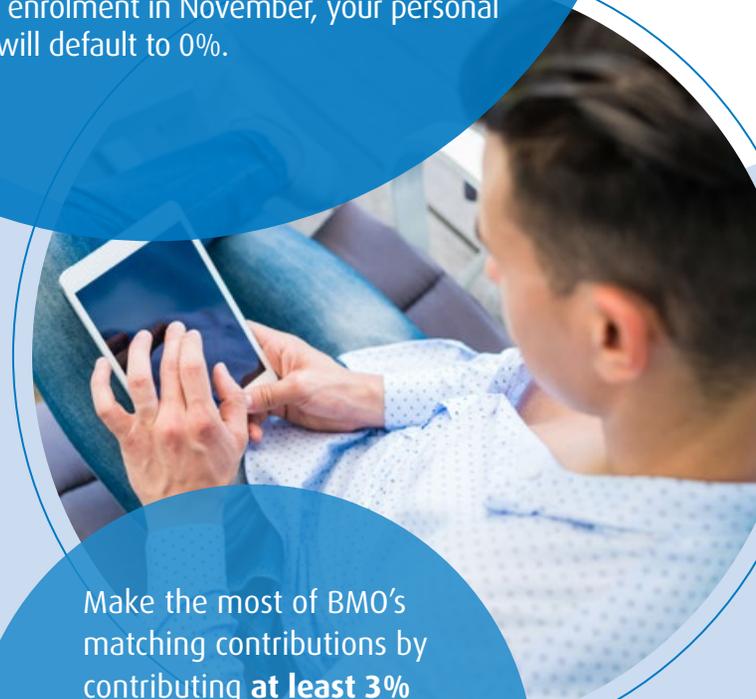
- BMO makes monthly contributions to your personal pension plan of 10% of your [pensionable salary](#). You don't have to pay anything to receive this.
- You can make personal contributions directly from your salary up to the relevant HMRC maximum allowances. The more you pay now, the more you will receive in your retirement.
- BMO will match your personal contributions to a maximum of 3% of your pensionable salary (up to an [earnings cap](#) of £129,600 per year).

The following table shows how much you could save:

| BMO contributes... | You contribute... | BMO matches... | Total contributions |
|--------------------|-------------------|----------------|---------------------|
| 10%                | 0%                | 0%             | 10%                 |
| 10%                | 1%                | 1%             | 12%                 |
| 10%                | 1%                | 1%             | 12%                 |
| 10%                | 3% or more        | 3%             | 16% or more         |

### Keep in mind...

- There was a change to both the [Annual Allowance](#) and [Lifetime Allowance](#) from April 2016 that could affect your tax position.
- If you contribute to your pension plan, your contributions will be made through salary sacrifice and will therefore not be subject to NI, meaning you save money. These contributions are already exempt from income tax (subject to the Annual and Lifetime Allowance limits).
- It's important that you let us know how much you would like to contribute to your pension to ensure you are maximising your savings - if you don't take action during annual enrolment in November, your personal contributions will default to 0%.



Make the most of BMO's matching contributions by contributing **at least 3%** of your pensionable salary. If you don't, you'll be missing out on matching pounds from BMO that you could be using to build your retirement nest egg.

# Invest in BMO

## Employee Share Ownership Plan (ESOP)

Your hard work and dedication is critical to the success of our business and the financial results we deliver, which is why we offer you the opportunity to benefit from the value that you help to create whilst saving for long-term goals.

### How it works

ESOP allows you to build ownership in the Company: for every two BMO [shares](#) you purchase (up to a maximum of 6% of annual base salary or £1,500 per annum), you'll receive one additional share from us (up to the lesser of 3% of annual base salary or £750 per annum).

- You make monthly contributions to ESOP that are deducted from your gross salary.
- Your contributions are used to purchase Partnership Shares in the Company and BMO then awards you Matching Shares based on the amount paid.
- Please note that under the rules of the plan, all [dividends](#) paid on your shares are used to purchase more shares in the Company and all shares must be held for a minimum of 3 years (this is called the Holding Period).

### Keep in mind...

- Your maximum annual contribution is 6% of annual base salary or £1,500 per year.
- BMO's maximum annual contribution is the lesser of 3% annual base salary or £750 per year.
- As always, we encourage you to meet with an Independent Financial Advisor.



For every two  
BMO shares you  
buy, **we add  
one more.**

# Protect your finances and your family

## Life assurance

We want to ensure that you and your family feel secure throughout your time at BMO. Our life assurance cover gives you peace of mind that your dependants will receive financial support in the event of your death.

### How it works

BMO life assurance cover provides your designated [beneficiaries](#) or estate with a cash lump sum equal to four times your annual basic salary (up to £1,500,000 maximum benefit) in the event you die while employed with BMO.

## Group income protection

Group income protection is another important way for BMO to offer financial peace of mind for you and your family.

### How it works

If you experience illness or injury that prevents you from working for at least six months while you're employed with BMO, group income protection will provide you with a payment of 70% of your base salary (up to the free cover limit of £125,000), less any State Allowance. Your cover continues throughout your employment.

BMO provides these benefits at no cost to you to provide a level of financial security for you and your family.

### Keep in mind...

- You may be required to complete [medical underwriting](#) for these benefits – we will inform you if this is the case.
- Income protection cover is provided subject to you meeting all requirements of the scheme as long as you are employed by BMO. If you decide to leave BMO, you will not be covered during your notice period.
- You will not pay income tax or NI on the cost of life assurance or group income protection.



## Additional voluntary benefits

Some core benefits, like life assurance and group income protection, are so important to you and your family's well-being that we provide them automatically. We also offer you the option of electing additional benefits to suit your unique needs and lifestyle.

### What's on offer?

Our benefit programme is designed so you can pick and choose your additional benefits based on what you value most. Before you make your benefit decisions, we encourage you to take the time to explore the wealth of options on offer.

|   |   |  |  |
|---|---|--|--|
|  <b>Protecting you and your family</b>         |  <b>Managing your well-being</b> |  <b>Lifestyle</b>   |  <b>Creating extra value</b>                |
| <ul style="list-style-type: none"><li>• Critical Illness</li><li>• Personal Accident Insurance</li><li>• Will Writing</li></ul> | <ul style="list-style-type: none"><li>• Dental insurance</li><li>• Private GP services</li></ul>                  | <ul style="list-style-type: none"><li>• Travel Insurance</li><li>• Cyclescheme</li><li>• Roadside Assistance</li><li>• Gadget Insurance</li><li>• Gym Flex</li></ul> | <ul style="list-style-type: none"><li>• Childcare Vouchers</li><li>• Retail Vouchers</li><li>• Discount Dining Cards</li></ul> |

## Dental insurance cover

Our dental cover gives you money back towards the costs of your regular visits to the dentist for check-ups, cleanings and restorative treatments including fillings, root canals, crowns and bridges. You pay monthly premiums for dental cover for yourself and your family (if applicable).