

GROUP LIFE INSURANCE

DELIVERS A STRONG WELFARE MESSAGE TO STAFF

SCHEME OVERVIEW

Group Life offers employers an inexpensive way in which they can help employees prepare and protect loved ones in the event of their death. Affordable, relevant and simple to set up, a single Group Life contract covers an entire group of people.

KEY FEATURES

- ▶ Group Life is part of a range of insurances offered that delivers a strong welfare message to employees
- ▶ Average costs are in the region of £100 a year per employee for £100,000 benefit
- ▶ Provides employees with peace of mind knowing their loved ones will be looked after in the event of the unexpected

HELPS YOU TO ATTRACT AND RETAIN TALENT



COVER OPTIONS

- ▶ Available for 2 or more employees, no maximum
- ▶ Minimum Automatic Acceptance Limit (AAL) of £250,000 for employers with 3 or more employees
- ▶ Accurate premium calculations, no averaging
- ▶ Online medical underwriting if additional information is required - quick, safe, secure
- ▶ Insured as a lump sum or death in service pension
- ▶ Up to 20 times salary multiple available, or any fixed benefit amount
- ▶ Setup as a registered or excepted scheme
- ▶ Premium rates are guaranteed for 2 years as standard
- ▶ Cover available up to age 75



EXCEPTED LIFE TRUST

The excepted life trust is available for all new and existing excepted group life policyholders. It provides a ready to use discretionary trust deed, along with professional trustee services provided by PTL. This ensures that all HMRC requirements for excepted schemes are met efficiently and effectively.

ONLINE NOMINATION OF BENEFICIARY

For registered and excepted group life insurance schemes our Group Life cover comes with an online service that allows employees to make their life insurance nominations. Once set up employees will receive emails from our insurance partner with a link to register online and complete their nominations.

WINSTON'S WISH BEREAVEMENT SUPPORT

In addition to financial support, our Group Life cover also provides access to a support service for the children and families of those suffering from bereavement. This is through Winston's Wish, which is the country's leading provider of bereavement services to children and their families.

MASTER TRUST

For registered group life schemes, this is a single trust which is set up and administered by professional trustees, PTL. Either new or existing schemes can opt to join the trust at no extra cost. Employers do not need to maintain their own trust or act as trustees in the event of a death, this is done by PTL.

- ▶ It's free
- ▶ No need to set up and administer employer's
- ▶ No need to wait for HMRC registration
- ▶ Schemes can go on-risk quicker, with no extra forms needed
- ▶ Trust deed and rules kept up to date
- ▶ No need to set up a trustee bank account
- ▶ No need for the employer to act as trustees



HOW DOES IT WORK?

1. Talk to us about your requirements. Whether it's a new cover or a transfer of an existing policy, our team of Group Risk specialists are on hand to deal with your enquiry.
2. Agree on basis of cover based on your requirements.
3. We provide you with a simple employee data spreadsheet by email to populate and send back to us.
4. Once received, and depending on what was agreed with you at outset, we will provide you with a premium illustration and outline any additional data or underwriting requirements by email, phone or face-to-face.
5. Following your instruction to begin your risk insurance you will be issued with a pre-populated application form by email within 24 hours
6. On completion and return of the completed application form (scanned copy), the cover is placed on risk and a confirmation of cover letter is issued by email.
7. A policy schedule will be issued within 5 working days.
8. You will need to provide us with employee inception data to complete the process.
9. Once inception data is provided an invoice and breakdown of costs will be emailed to you. This will confirm the premium and when payments will be taken.

INSURING YOUR EMPLOYEES THROUGH BUSY BEES BENEFITS



Employees	2-99	100-199	200+
Cover Options	Registered and Excepted		
Benefit Levels	Any multiple of salary up to 20 or any fixed benefit amount		
Minimum Premium	None		
Rate Guarantee	Two Years		
Premium Payment	Monthly, Quarterly	Monthly, Quarterly or Annual	Monthly, Quarterly or Annual
Employee Data	Quarterly	Quarterly or Annual	Annual
Age Cover Ceases	Fixed up to a maximum age of 75 or linked to state pension age		
Extend Cover	Yes - cover beyond the age cover ceases is subject to individual assessment		
Early Retirement Cover	Available		
Redundancy Cover	Available for up to a maximum of 24 months		
Master Trust	Available at no extra cost. Simplifies set up and administration		
Bereavement Support	Yes - bereavement support provided by Winston's Wish, a leading bereavement support charity		

Talk to a member of our team today

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