

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
- ▶ Provides employees with peace of mind knowing their loved ones will be looked after in the event of the unexpected
- ▶ Affordable, relevant and simple to setup and administer

HELPS YOU TO ATTRACT AND RETAIN TALENT



COVER OPTIONS

- ▶ Available for 2 or more employees, no maximum
- ▶ Minimum Automatic Acceptance Limit (AAL) will usually apply in order to reduce the need for medical underwriting
- ▶ Various underwriting options available where additional information is required to keep the process as simple as possible
- ▶ Insured as a lump sum or death in service pension
- ▶ Up to 20 times salary multiple available, or a 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



Trustees will decide who receives the payout and the Nomination form is how they maintain a record of the employee's wishes. Importantly, employees need to make sure that the Nomination form is kept up-to-date to reflect any change in circumstances.

Each insurer will have a different process for the Nomination of Beneficiary, and our dedicated risk consultants will be able to inform employers on the correct process to follow.

DISCRETIONARY TRUST OPTIONS

All Group Life Insurance schemes must be written under a discretionary trust. Our experts are on hand to guide you through the process.

Both Registered and Excepted options are available and you will be able to choose from a Master Trust or your own trust if you prefer. We will help you through the process quickly and easily.

NOMINATION OF BENEFICIARY

It is important to remind all employees participating in a Group Life Insurance scheme to complete a Nomination of Beneficiary form to indicate who they would like the benefit to be paid to.

SUPPORT SERVICES

Most Group Life insurers offer additional support for an employee's family should the worst happen. These can include*:

- ▶ Bereavement support and counselling
- ▶ Employee Assistance Programmes
- ▶ Probate helplines to help families at this difficult time

Our dedicated risk consultants are on hand to guide employers through the different options available.

*Facilities vary per insurer.



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. We will gather quotations from major insurers in the market, facilitating discussions about the best insurer to use for your needs.
5. Once agreed, we will guide you through the setup process including any application forms and on-risk declarations.
6. Once your policy is live, you will receive a policy schedule and accounts.
7. We will be on hand throughout the policy year to support with any queries and will also work with you in the run up to renewal each year.

INSURING YOUR EMPLOYEES THROUGH BUSY BEES BENEFITS



Employees	Available for organisations with 2 or more employees
Cover Options	Registered and Excepted
Benefit Levels	Any multiple of salary up to 20 or a fixed benefit amount
Rate Guarantee	Two Years
Premium Payment	Monthly, Quarterly or Annually
Employee Data	Quarterly or Annually, depending on insurer
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
Discretionary Trust Support	Available at no extra cost. Simplifies set up and administration. Master Trust and Employer's Own Trust options are available
Support Services	Various support services such as bereavement support, probate helplines, Employee Assistance Programmes and more will be available depending on the chosen insurer

Talk to a member of our team today

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