

INCOME PROTECTION

INCOME PROTECTION FOR YOUR EMPLOYEES

SCHEME OVERVIEW

Income Protection is a highly regarded employee benefit for both employer and employee.

KEY FEATURES

Employer – Can help to attract and retain talent within the business.

Employee – Provides income for sick and incapacitated employees. It can help to alleviate money worries and help boost morale. Busy Bees Benefits Group Income Protection is a comprehensive solution integrating long-term income protection insurance with absence management and workplace support.

It has three major components:

- ▶ Early notification to a case manager
- ▶ Employee Assistance Programme (EAP), a workplace support service
- ▶ Core long term income protection insurance

PRODUCT FEATURES

- ▶ Competitive pricing
- ▶ Wide range of cover options
- ▶ Easy to setup and administer
- ▶ Early intervention and case management



EARLY INTERVENTION AND CASE MANAGEMENT

Our insurance partners approach to handling employee absences is built on the established premise that the earlier the intervention, the better the outcomes.



COVER OPTIONS

- ▶ Available for 2 employees or more, up to 300
- ▶ Minimum Automatic Acceptance Limit for schemes with 5 or more employees
- ▶ Accurate premium calculations, no averaging
- ▶ Up to 75% of salary available
- ▶ Own occupation, suited occupation and activities of daily living disability definitions
- ▶ Benefits can escalate in payment
- ▶ Payment deferred periods available ranging from 4 weeks to 1 year
- ▶ Payment periods of 2, 3, 4, or 5 years, or until cease age of the scheme
- ▶ Premium rates are guaranteed for 2 years
- ▶ Pension scheme contributions and NICs can be covered



EMPLOYEE ASSISTANCE PROGRAMME (EAP)

Employee Assistance support is also included in our Income Protection cover at no cost to you. This provides 24-hour phone support 365 days of the year for your employees.

KEY FEATURES

- ▶ Supports employees with any issues that are affecting them, saving time, stress and anxiety- and allowing them to stay focussed and productive at work
- ▶ Helps to position your organisation as an employer of choice, helping you to attract and retain talent
- ▶ Helps you to meet your statutory duty of care for employees
- ▶ Option to include additional telephone and/or face-to-face counselling support

Our Employee Assistance Programme (EAP) is provided by Workplace Options, a leading global provider of work-life and EAP support services and industry leader in researching and identifying workplace trends and issues that affect today's workforce.



HOW DOES IT WORK?

1. Talk to us about your requirements. Whether it's new cover or the transfer of an existing policy, our team of Income Protection specialists are on hand to deal with your enquiry.
2. Agree basis of cover with you based on your requirements.
3. We provide you with a simple employee data spreadsheet 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 depending on engagement agreed.
5. 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), 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 from the time cover is placed on risk. You will need to provide employee inception data to complete the process.
8. Once the 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.

WHAT IS INCLUDED ON THE PLAN?

Cover Options	Limited payment periods of 2, 3, 4 or 5 years, or benefits paid to cease age
Minimum Premium	None
Min/Max Number of Lives	2-300
Premium Payment	Monthly, Quarterly
Employee Data	Quarterly
Guarantee Period	2 years
Age Cover Ceases	Fixed age of 65 or 70, or linked to state pension age
Benefit Basis	<p>Employees:</p> <ul style="list-style-type: none"> ▶ Any percentage of salary up to a maximum of 75% ▶ Can choose to apply a fixed deduction equal to the Employment and Support Allowance (ESA). This deduction will be applied whether or not these are actually paid by the State <p>Equity Partners:</p> <ul style="list-style-type: none"> ▶ A percentage of earnings up to a maximum of 50% of earnings <p>A maximum benefit of £350,000 per year applies</p>
Pension Scheme Contributions	<p>Employee contributions:</p> <ul style="list-style-type: none"> ▶ Up to a maximum of 5% of salary ▶ Only if the employer contributions are insured <p>Employer contributions:</p> <ul style="list-style-type: none"> ▶ Up to a maximum of 30% of salary <p>Overall maximum pension contribution of £75,000 per year applies</p>
Employer NI Contributions	Either on a contracted in or contracted out basis
Escalation	<ul style="list-style-type: none"> ▶ 0%, 3%, 5% ▶ RPI to a maximum of 5% / 2.5% ▶ CPI to a maximum of 5% / 2.5%
Deferred Period	4,8,13,26,41,52 weeks
Definition of Incapacity	<ul style="list-style-type: none"> ▶ Own occupation ▶ Own occupation switching to suited occupation after 2 years ▶ Suited occupation ▶ Activities of daily working
Extended Cover	Not available
Automatic Acceptance Limit	Based on the number of members and average benefits in the scheme. Maximum of £120,000 per annum benefit
No Worse Terms	Available, up to £350,000 per year member benefit, other than where schemes are transferring to us from Lloyd's syndicates, where benefits will only be accepted up to our automatic acceptance limit
Once & Done	Available
Claim Benefit Paid	To employer
Proportionate Benefit Available	Yes
Linked Claims	Yes
Employee Assistance	Yes – 24hr telephonic EAP support at no additional cost. Options to include telephone or face-to-face counselling. Additional costs will apply