



## Supporting the families of those who help you

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Protect your employee's families financially with **Group Life Assurance and Dependants' Pension**.

# Peace of mind for your employees and their families

Business has its ups and downs. Life does too. That's why it's important to protect your employees needs. After all, they are key to your business.

## Invest in their peace of mind

A death in the business can be a huge shock, not just for your staff but financially too. With Group Life Assurance and Dependants' Pension you're not only investing in your employees, you're also financially protecting their families when they may need it most.

This shows you truly value your employees, as well as helping your business stand out from the competition - which can help in recruiting and retaining staff.

## Providing cover for life's unexpected moments

Our latest Deadline to Breadline research reveals that families across the UK are at threat should the main breadwinner pass away.

On average, employees in the UK could be on the breadline in just 32 days.

No one likes to think about what they would do if the worst were to happen, but worryingly more than a quarter (26%) said that their current savings would last them just one week or less.

"30% of UK employees have no financial back-up in place should they or a loved one be affected by a critical illness, disability, redundancy, salary loss or death."



# Our Group Life Assurance and Dependants' Pension at a glance

Group Life Assurance and Dependants' Pension are referred to as Death In Service Benefits. These are a valuable employee benefit, which can pay a tax-free lump sum or taxable dependants' pension to the loved ones of an employee who dies whilst covered by the policy.

- Premiums will normally qualify for tax relief depending on scheme choices, and in some cases agreement from the local tax inspector.
- Lump sums from a registered scheme can normally be paid tax free subject to the Lifetime allowance. Some employers may decide to set up an Excepted Group Life Policy (EGLP) which is free from the Lifetime allowance and chargeable gains tax. However EGLP are still subject to some tax charges, which could mean periodic and exit charges may apply to lump sums.
- We can provide cover for a range of policy sizes starting from a minimum of 10 employees.
- We can consider generous levels of cover, the maximum benefit we can insure per individual is £10 million, subject to acceptance after medical underwriting.
- If you are insuring registered lump sum benefits and don't already have a HMRC registered scheme in place, you could join our Group Life Mastertrust. Please be aware that our Mastertrust is unsuitable for EGLP or Dependants' Pension benefits.
- You can choose to provide cover through a flexible or voluntary arrangement to help manage your costs and allow employees to adapt cover to suit their needs.
- Depending on the type and size of the scheme we may be able to provide cover of up to £1.8million before requiring an employee to be medically underwritten.
- We provide a wellbeing toolkit to all our customers, so all your employees can have access to our Employee Assistance Programme. In addition, the families of those insured, can receive bereavement counselling in the event of a claim.

For more information about our product features, visit [legalandgeneral.com/employer/group-protection](https://legalandgeneral.com/employer/group-protection)



# Why Group Life Assurance and Dependants' Pension makes a difference

Offering Death In Service Benefits gives your business the ability to stand out from the crowd and shows that you truly care about your employees and their families' futures.

## Recruiting the best people

In today's business world, getting the right talent, and keeping them, isn't easy. By offering Death In Service Benefits, it makes your business a more attractive place to work. It's also a cost-effective way to show your commitment to your employees.

## Reassurance for your employees

Research shows that financial concerns can have a huge impact on the productiveness of your employees.

By providing Death In Service Benefits, it can help towards reducing the stress and anxiety, allowing your employees to focus more on their job.

## Being there for your employees families when they need you most

It's important to think about how your employees family would cope, should the worst happen. With Death In Service Benefits you can be reassured that the cover you put in place, can help your employees' family if there's a claim.

## Why other employers choose Group Life Assurance

31%

felt obligated to look after their staff and their families

30%

said this benefit helps to recruit and retain key personnel/ differentiate their package

28%

agreed that this benefit is a tax efficient/ deductible benefit for their business

# Simple and fast claims payments

Losing a loved one is difficult enough, so the last thing your employees dependants need is to have to wait for a claim to be paid. That's why we aim to pay benefit within five working days of receiving all relevant information and accepting the claim.

## Death certificates aren't always needed

We can confirm most deaths online. We'll only ask for an original certificate confirming death if:

- The insured employee died outside the UK
- They send us the claim form within 10 working days of the death being registered
- Only a coroner's interim certificate has been issued

## Our Group Life Assurance payments in numbers

- £206.2 million paid out in 2017
- 99.6% of claims paid
- Average claim was £123,615

## Top claims paid



Cancer



Heart disease



Accident



## The right scheme for you

Setting up a scheme under trust offers tax advantages for you and your employees. We can provide insurance for both registered and non-registered schemes. Depending on the type of benefits to be provided and who is covered, you can choose one of these or a combination – it's up to you.

### Easy to set up

There are only four simple steps to setting up a policy - getting a quote, choosing a scheme, checking for medical underwriting and confirmation of setup. We'll issue all policy documents once cover is confirmed. For eligible policies insuring 10-250 employees, you may be able to complete a quote online through our portal, with a dedicated support team on hand.

### Limited requests for medical information

One of the benefits of our policy is that we usually cover most employees without needing personal health details. However, there are times when we need to ask employees about their health and hobbies to help us decide if we can cover them.



# Our Group Life Mastertrust

Avoid the hassle of setting up and administering your own registered scheme

## What is a Mastertrust?

Our Mastertrust is designed to save you time and give you the tax advantages of a registered death in service scheme. There's no need to set up and run your own scheme, as we'll take care of the administration for you.

## Who can take it out?

Anyone who insures their registered Group Life Assurance with us can choose to join our Group Life Mastertrust - it's that simple.

## Benefits for you

- **Save time:** Our ready-made solution means you don't have to set up or register a scheme.
- **Reduce administration:** We'll run the scheme, fill in relevant HM Revenue & Customs reports and keep up-to-date with registered scheme tax laws.
- **No extra cost:** It's free to join, and you won't be charged for benefit payments.

# More than just a financial benefit

When you take out our Group Life Assurance or Dependants' Pension policy, your employees receive dedicated support to help them through life's difficult moments.

## Worklife Solutions

We provide Worklife solutions to all customers at no extra cost. Worklife Solutions provides a range of information and advice, including an Employee Assistance Programme provided by our award-winning partner, Health Assured.



It's designed to help employees deal with issues and events in their everyday life. The services for employees range from bereavement support to access to legal information service and 24/7 emotional and practical life support. It's also available for employees who we don't cover under the policy – which is good to know.

## Face to face bereavement counselling and support for immediate family

Health Assured provide emotional support to deal with the grief and feelings of loss or anxiety, that the immediate family members of a deceased insured employee may be experiencing.

It can also help immediate family by providing guidance and support on any practical concerns.

Examples where this service can provide help:

- **Legal matters:** Dealing with an estate, probate, wills and intestacy.
- **Financial worries:** Tracing a pension, tax, dealing with a deceased person's debts, funeral arrangements and bank accounts.
- **Practical concerns:** Advice on social security benefits and caring for an elderly widowed relative.
- **Emotional issues:** Stress, coping with grief, returning to work after bereavement and planning for the future.

# Why Legal & General

With over 85 years' experience, we look after 4,500 group protection policies and provide cover to almost 2 million employees.

## Simple and fast claims payments

We pay lump sum life assurance and begin dependants' pension benefit within five working days of accepting the claim.

## Award-winning EAP provider

Our award-winning EAP provider Health Assured provides 24/7 bereavement counselling for an employee's family.

## History of paying claims

At Legal & General we aim to ensure that your employees' families don't need to worry about a lengthy claims process. Our dedicated team will be on hand to help every step of the way.

## Want to know more?

Please visit our website or contact us for a copy of our technical guide that provides more information on what we can cover, the options available and how we assess claims.

Or call us on: **0345 072 0751**

Lines are open Monday to Friday 9am to 5pm (we may record and monitor calls. Call charges will vary)

Email: **[employerservices@landg.com](mailto:employerservices@landg.com)**

Visit: **[legalandgeneral.com/employer/group-protection](https://legalandgeneral.com/employer/group-protection)**

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