



GROUP LIFE

INFORMATION PACK

Affordable, relevant, simple to set up and administer

www.busybeesbenefits.com



GROUP LIFE INSURANCE - DELIVERS A STRONG WELFARE MESSAGE TO STAFF

Scheme Overview

The death of an employee can be difficult for any business to overcome so imagine the devastating effect on the family concerned. Group Life offers employers an inexpensive way in which they can help employees prepare and protect loved ones in the event of their death.

Often seen as an integral part of any employee benefit package, Group Life is one of the most popular benefits an employer can provide. Affordable, relevant and simple to set up, a single Group Life contracts cover an entire group of people.

- Helps employers to attract and retain talent
- Group Life is part of a range of insurances offered by Busy Bees Benefits that delivers a strong welfare message to staff employees
- Cover is a lot cheaper than most employers think, on average costing in the region of £100 a year per employee for £100,000 benefit
- Provides employees with peace of mind knowing their loved ones are protected against the unexpected
- Provides employers with the opportunity to do the right thing and ensure the family of the deceased are looked after and supported financially

Busy Bees Benefits Group Life cover allows employers with 2 or more employees to establish an insurance contract that provides a tax-free benefit (as long as the employees lifetime allowance is not exceeded) to the dependents of an employee who dies whilst employed by the business.

It's simple to establish cover and once setup, the only on-going requirement for an employer will be the need to provide up to date employee membership data a few times a year at most. The premium is then recalculated to reflect any leavers, joiners or changes in benefit. This keeps your premiums up to date and ensures there are no nasty surprises at renewal.

We will look after the on-going administration of the scheme to ensure everything runs smoothly and we will also keep you up to date of any changes to legislation that could affect the cover you have with us.





Product Features

- Competitive pricing
- Wide range of cover options
- Easy setup and administration
- Registered Master Trust
- Excepted Life Trust
- Bereavement support
- Online nomination of beneficiary service
- Employee Assistance (EAP)

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
- Once and done medical underwriting completed online
- 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

Master Trust

For registered group life schemes, this is a single trust which is setup 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 setup and administer employer own trust
- 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 setup trustee bank account
- No need for employer to act as trustees

GROUP LIFE INSURANCE - DELIVERS A STRONG WELFARE MESSAGE TO STAFF

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.

By choosing the excepted life trust, available at no extra cost, employers can be sure their trust deed is properly worded and professional trustees are on hand should a death occur. This speeds up payments to beneficiaries and helps to mitigate unwanted tax liabilities.

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 setup employees will receive emails from insurance partner with a link to register online and complete their nominations.

While legally the trustees retain full discretion over how benefits are distributed to beneficiaries, completing a nomination allows the employee to indicate who they would like the benefits to go to. This allows the trustees to take the employee's wishes into account when determining the most appropriate beneficiaries. It also means that benefits are generally paid to the beneficiaries much quicker.

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.

For every death claim paid, our insurance partner will donate £100 to Winston's Wish and in return the family of the bereaved will be provided with an information pack about the support services provided by the charity. This includes a helpline, counselling and residential events where children and their families can meet others also dealing with a recent bereavement.





Employee Assistance (EAP)

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

- 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 web based 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?

Establishing Group Life cover with Busy Bees Benefits is simple.

1. Talk to us about your requirements. Whether it's 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 basis of cover with you 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 depending on engagement agreed
5. Following your instruction to go on risk you will be issued with a prepopulated application form by email within 24 hours
6. On completion and return on 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 us with employee inception data to complete the process
8. 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

	2 -99	100 - 199	200+
Cover Options	Registered, Excepted and Relevant Life		
Benefits Levels	Any multiple of salary up to 15 or any fixed benefit amount		
Minimum Premium	None		
Rate Guarantee	2 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		
Nomination of Beneficiary	Yes - Online Nomination of Beneficiary facility		
Bereavement Support	Yes - Bereavement support provided by Winston's Wish a leading bereavement support charity		

37% of employees rate group life insurance in their top three employee benefits, second only to health insurance in popularity (Ellipse Research – SME reaction to auto-enrolment – 2016)

Most large companies already provide group life insurance to their staff, yet despite the fact that SMEs need to compete with these companies to attract the best talent, only 20% of SMEs provide the benefit (Ellipse research, 2016)

MORE INFORMATION

Busy Bees Benefits offers a range of other employee and employer benefits:

Childcare Vouchers - Cycle to Work - Car Leasing -
Retail Discounts - Employee Assistance Programme (EAP) -
Will Writing - Employment Law -
Health Cash Plan - Hospital Treatment Insurance -
Group Critical Illness - Group Income Protection

Busy Bees Benefits Limited, is registered in England and Wales with company number 06758298. Registered office:
Busy Bees at Latchford House, Shenstone Business Park, Lynn Lane, Shenstone, Staffordshire, WS14 0SB, United
Kingdom. Authorised and regulated by the Financial Conduct Authority.



**If you would like more information and
to discuss your organisation's individual
needs, please contact us:**

T: 0330 333 9100

E: information@busybeesbenefits.com

W: www.busybeesbenefits.com