

GROUP LIFE ASSURANCE

How it Works Product Information What Are The Options For Cover?

Lump sum benefits

What this product does

A one off payment is provided upon the death of an insured person. This is paid directly to the trustees of the scheme to be pass on to the chosen beneficiaries or directly to the nominated beneficiaries.

How are benefits calculated?

The benefits can be calculated in either of the following ways:

Multiple of salary

Special consideration can be given to allow higher amounts, but as standard:

- up to 10x salary, if a death in service pension is not provided
- up to 4x salary, if a death in service pension is provided

Fixed benefit

This will usually be limited to the equivalent of 10x total earnings.

Optional cover

The following can be provided at extra cost. We need to be advised in advance if either is to be included.

Redundancy cover

Lump sum cover can continue for someone who leaves employment if they are made redundant.

Benefits will not exceed the level insured when the person is made redundant.

Cover can be provided for a maximum of two years from the date of redundancy,

Cover will cease on the earlier of:

- completion of the period agreed for cover
- commencing alternative employment, including self-employment
- the agreed cease age being reached

Early retirement cover

Lump sum cover can continue for someone who leaves employment before their expected normal pension age and, at that time is granted a pension.

This cover is only available to pensioners of a registered defined benefits pension scheme if the pension is granted due to ill health or the individual joined the pension scheme prior to the 1st October 1991.

Notes

Benefits will remain at the level insured from when the pension is granted.

If increases in the benefit are required we should be contacted.

The cover will cease when the normal retirement age of the pension scheme has been attained.

Examples of benefits an employer may choose

	Example 1	Example 2	
Category of employee	All	Pensionable	Non pensionable
Lump sum	4x salary	4x salary	1x salary
Redundancy cover	6 months maximum	Not insured	Not insured
Early Retirement cover	Not insured	Insured	Not insured

Our forms are available to download from our website: www.canadalife.co.uk/group

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