

GROUP INSURANCE

How it Works Flexible Benefits

What are flexible benefits?

What is a flexible benefit plan?

Flexible benefit plans allow employees to choose the benefits they want or need from a package offered by their employer.

What benefits can be provided within a flexible benefit plan?

These fall into four categories:

- Pension and Insurance benefits
- Tax efficient benefits
- Health and wellbeing
- Discount schemes

Within these categories, the following are a range of benefits which may be made available for someone to select:

- Smart Pensions
- Private Medical Insurance
- Dental Insurance
- Travel Insurance
- Health screening
- Discounted gym membership
- Childcare vouchers
- Buying or selling of holiday
- Shopping vouchers/discounts

What benefits can we provide for a flexible benefit plan?

We offer the following insurance products:

- Life Assurance for an employee
- Life Assurance for the partner of an employee
- Income Protection for an employee
- Critical Illness Insurance for an employee
- Critical Illness Insurance for the partner of an employee (only available when the employee has Critical Illness cover)

Glossary of Terms

Partner of an employee:

A legal spouse, civil partner or a person who they have been co-habiting with and have done so for at least six and is financially dependant or interdependent on the employee.

A partner cannot be a person who is an employee of any of the companies insured on the same policy as the partner

Notes:

This definition is appropriate to Group Life and Critical Illness.

What are the benefits of a flexible benefit plan for an employer?

Most organisations have a mix of employees with different ages, occupations, salaries and personal circumstances.

Offering a flexible benefit plan will:

- help take in to account the different requirements of their employees
- attract and retain employees
- contain costs through tailoring benefits to match an employer's budgetary restriction

What are the benefits of a flexible benefit plan for an employee?

- allows selection of benefits which are of real value to them, that suit their immediate lifestyle and budget
- allows for benefits they may otherwise not be able to afford
- ability to change benefits when their circumstance and priorities change
- greater awareness of the benefits they have been involved in selecting
- possible tax and National Insurance savings through salary sacrifice (some benefits only)

Useful information can be found in the following documents

(Click below to view)

Introduction Guides

Life Assurance

Income Protection

Critical Illness



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

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Canada Life Limited
3 Rivergate, Temple Quay, Bristol BS1 6ER
Telephone 0345 223 8000