

# 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 months 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](#)



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