

GROUP INSURANCE

How it Works Flexible Benefits

What flexible benefits can we offer?

Group Life Assurance

For an employee

Lump sum benefits can be insured which:

- include a level of core / default benefit, or
- are completely voluntary i.e. where no core / default benefits are provided

These benefits can be provided through either a registered occupational scheme, or a number of Excepted Group Life policies.

Notes:

We are able to insure Death in Service Pension benefits under a flexible benefits arrangement. If further information is required, please contact us.

For a partner of an employee

Lump sum benefits can be insured for partners of an employee.

Benefits are usually provided on a voluntary basis.

Notes:

We are only able to provide these benefits if the liability is held under a discretionary trust. This is also the most tax efficient way of the monies being passed on to a nominated beneficiary.

If a core / default benefit is required please contact us.

Our experience shows that in the majority of circumstances, the benefits are insured via a number of excepted group life policies.

Income Protection

For an employee

We are able to offer Income Protection based on our standard product but only if a level of core / default benefit is provided.

Through providing a core / default benefit it allows an employer to offer protection for all their employees but does allow each individual to alter the benefits insured if they feel it is appropriate to their own circumstances.

This also reduces the requirements which would need to be satisfied for us to be able to provide the benefits selected.

Critical Illness

For an employee

We are able to offer Critical Illness which:

- includes a level of core / default benefit, or
- is completely voluntary i.e. where no core / default benefits are provided

For a partner of an employee

We are able to offer Critical Illness cover, provided employee cover is also provided which:

- includes a level of core / default benefit, or
- is completely voluntary i.e. where no core / default benefit is provided

Notes:

We will not allow a partner to be insured for Critical Illness benefits if the employee is not insured.

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 dependent 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.

Contact us



E-mail

flex@canadalife.co.uk



Telephone 0117 9164284

Monday to Friday 9 am - 5 pm

Fax 01707 671180



Canada Life
Group Insurance

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