

Group Life Cover (also known as Death in Service)



Group Life Insurance pays out a lump sum benefit to an employees' family or next of kin in the event of an employee dying whilst employed by an organisation.

By providing Group Life Insurance to your employees, you can provide financial peace of mind for an employee's loved ones in the event of the worst happening.

Benefits are usually a multiple of employees' salaries, or a flat monetary lump sum amount. The employer can also decide the eligibility of the cover. For example – minimum/maximum age, length of service or job title. We often see this Employee Benefit provided to the whole company.



No medical questions asked... up to a benefit limit

Each policy should be granted an 'Underwriting Free Limit'. This is the amount of cover an employee can have before any medical application forms are required. Quite often, this will lead to most employees being covered without any questionnaires.



Benefits are paid tax-free*

The policy is held in Trust, which will distribute the benefits in the event of a claim. The lump sum benefit is paid free of Income Tax. The lump sum benefit will also be paid outside of your estate, avoiding Inheritance Tax.



Company Trustee

The employer will often be the Trustee. Employees can complete nomination forms in order to guide the Trustees as to whom they would like the benefits paid to.



Annual renewal

With most insurers, the workforce data can be provided once a year. New employees will be automatically covered throughout the year, providing they meet the policy's eligibility and conditions.

*Depending on the type of scheme, the benefit may be included in your pension lifetime allowance calculation. Should this exceed £1.055m, then it could incur a tax charge of 55%.

Why use SG Corporate Services?

- Our team works specifically with businesses to solve their Workplace Pension and Employee Benefit problems
- We are Chartered Independent Financial Advisers
- Our approach is to give employers clear advice and meaningful communications to engage their staff
- We will review and complete an open market exercise each year, obtaining the best cost for the scheme
- We will assist you in the event of a claim
- In order to achieve transparency, we will request to work on a fee basis, as opposed to commission. This means we are paid for the work undertaken, as opposed to being paid on the value of your premium. We find this often generates a saving for our clients.

We have offices in Norwich and Ipswich that service our clients across the UK. Contact us on 01603 760866 or hello@sgcorporateservices.co.uk

This a service for employers, not individual investors.

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