



## Inside Ideas Group Life Assurance Scheme

### What is it, and who is covered?

The Group Life Scheme is a life assurance scheme which is designed to provide an amount of money to your family or dependants if you die whilst an employee of any subsidiary company within the Inside Ideas Group.

All members of staff are covered from the first day of joining the company providing they are above the age of 16 at entry and below the age of 69 at entry when joining the scheme.

Cover will continue until you leave the company or reach age 70. In some circumstances cover may not be provided immediately, however, you will be notified if this applies to you. The cover will cease:

- If you are no longer employed by the company
- If you retire

Cover will be provided if you remain employed but are absent from work under the following conditions:

- Due to illness or injury cover is provided until your Normal Retirement Date.
- For other reasons cover will be provided for 3 years.

### Amount of benefit

The lump-sum benefit payable to your family/beneficiary is calculated as **2 times your basic annual salary**.

The Scheme is currently insured with AmTrust Life. Coverage is solely for you i.e. your spouse/partner and children cannot be included. Although referred to as “death-in-service” cover, coverage operates worldwide, 24 hours per day, ceasing either at age 70 or on termination of employment.

It is important that you complete and sign an Expression of Wish Form which will indicate to the Trustees to whom you would wish the benefit to be payable in the event of your death.

The Expression of Wish Form should be completed and returned to the People Team for safe keeping. Should you wish to change beneficiaries please complete a new form.

The cost of the scheme is met entirely by Inside Ideas Group and there is no cost to you. The scheme is arranged in a Trust and the benefits, if ever payable, should be free of tax. This benefit is not a benefit in kind, therefore there is no additional tax to pay as a result of being a member of the scheme

## **Underwriting**

AmTrust Life currently offer a Free Cover Level of £1,500,000 of benefit\*.

The Free Cover Level is the amount of cover AmTrust Life are prepared to provide without requiring an employee to supply any information about past and current medical history. It is not therefore anticipated that underwriting will be required but Inside Ideas Group will advise you if this is or becomes necessary for you to be underwritten.

Please note the insurer does reserve the right to impose restrictions on the cover or decline cover altogether; this latter point would, however, be extremely unusual.

**\* The Free Cover Level is not guaranteed, and is reviewed at the plan anniversary and may be withdrawn by the Insurer**

## **In the event of death before retirement**

Should this unfortunate event happen there would be a claim made upon the insurance company underwriting the benefit (at present AmTrust Life) and the Trustees of the Scheme would pay a lump-sum benefit to the nominated beneficiary(ies) detailed on the Expression of Wish Form; although in some circumstances the plan rules do allow the Trustees a limited discretion in deciding to whom and in what share the death benefit should be paid.

This should take place within a short period of the insurance company receiving the death certificate and their other requirements.

It is important to note that if the insurer turns down a claim for any reason, Inside Ideas Group will **not** be held liable to provide these benefits.

The Group Death in Service Scheme benefit is provided at the sole discretion of Inside Ideas Group and upon employee notification may be withdrawn at any time.