

## Flexible Retirement Plan

# Life Assurance Cover

Employers offering the Flexible Retirement Plan (“FRP”) to their employees can choose whether they wish to provide life assurance for those who join the scheme.

The cost of providing life assurance cover is paid in addition to the monthly contributions that your organisation pays to the Plan, which is explained in the ‘How much does life cover cost?’ section.

Where chosen, life assurance cover applies to active members in the scheme and will provide an additional lump sum payment in the event of the death of the member whilst still in service with the employer, providing they are below the age of 75 when they die. There is no life cover if the member dies aged 75 or above, although a return of their FRP fund (less tax) would be payable. Life cover otherwise stops when the member ceases to participate in the scheme as an active member.

### **Adding life assurance cover to your Plan**

Should you wish to apply for life assurance cover, please complete the ‘New Application for Life Assurance’ section on page 2 of this form and return it to TPT Retirement Solutions by 31 August. You can select a level of life assurance cover up to 8x salary, or a fixed lump sum amount, and the cover will commence from 1 October of the same year.

### **Annual opportunity to change the level of cover provided**

Once cover has been added, your organisation has an annual opportunity to change the level of life assurance cover. To change the level of life assurance cover, please complete the ‘Change of Life Assurance’ section on page 2 of this form and return it to TPT Retirement Solutions by 31 August in the year of change. The new level of cover will apply from 1 October in the year of change.

**If you do not wish to change the level of life assurance cover you currently provide, then you do not need to complete the decision form.**

### **How much does life cover cost?**

The premium is based on a fixed amount of £1.50 for each £1,000 of benefit although this rate could change in the future.

\*Please be aware that the maximum level of cover available is limited to any free cover limits imposed by our insurance provider.

## Flexible Retirement Plan

# Life Assurance Decision Form

Employer Name: .....

Employer Number: **E** .....

This form is used to apply for or change the level of life assurance cover your organisation chooses to provide under FRP.

**The level of life assurance cover selected will apply to all active members.**

The cost of providing life assurance cover is paid for separately by each employer, on an annual basis.

### New Application for Life Assurance

Please indicate the level of life assurance cover the employer wishes to provide by ticking the appropriate box below.

- The employer wishes to provide life assurance cover of ..... x salary or a fixed lump sum of £ .....

Please enter the multiple of salary required, between 1- 8 inclusive or a fixed lump sum.

- The employer does not wish to provide any life assurance cover.

### Change of Life Assurance

Please indicate the new level of life assurance cover the employer wishes to provide (with effect from 1 October in the year of change) by ticking the appropriate box below).

- The employer wishes to provide life assurance cover of ..... x salary or a fixed lump sum of £ .....

Please enter the multiple of salary required, between 1- 8 inclusive or a fixed lump sum.

- The employer does not wish to provide any life assurance cover.

## Signed on behalf of the employer

Signature: .....

Full Name: .....

Position: .....

Date: .....

### Important

The premiums relating to members who join and leave the FRP during the year will be recalculated in the following year's invoice and any adjustments will be taken into account. Members must keep their death benefit nominations up to date at all times via their **Retirement Savings Account (Benpal)**

Please send this Decision Form to TPT by **31 August** in the year of change to amend your cover or 2 months prior to the date you wish cover to start for a new application. Please email a scanned version of the form to: [life.assurance@tpt.org.uk](mailto:life.assurance@tpt.org.uk)

Or post the form to: Life Assurance Team, TPT Retirement Solutions, Verity House, 6 Canal Wharf, Leeds LS11 5BQ