

Employee protection benefits

What is Group Risk?

Group Risk embraces the family of corporately purchased insurances that provide valuable peace of mind to employees, and their dependents, in the event of significant illness, or death.

Who are the Group Risk team?

We have a dedicated Group Risk team who can provide specialist advice and support with all of these benefits.

What are the key Group Risk issues facing Employers?

The removal of the **default retirement age** will bring challenges for Employers but the exemption secured by the group risk industry means that these insurance benefits can still be terminated on an agreed date. However when required these benefits can still be sourced for employees that work beyond age 65, without significant impact on the insurance contract. Please note all policies should be reviewed to ensure they reflect the changes in legislation.

Although pension **auto-enrolment** will likely involve increased contributions for a number of Employers, it need not have the same impact on the premium for Group Risk policies. For instance, expanding a Death-in-Service policy to cover all employees, as opposed to just pension scheme members, will likely improve the profile of the Group scheme to generate economies of administration, underwriting and price. We would undertake a full market review on this basis to achieve the most competitive premium available to us.

April 2011 was the fifth anniversary of **Pension Simplification**, so called 'A-Day', and as this legislation also impacts Group Life insurance, any policies should be reviewed to ensure they continue to meet contract and trustee expectations.

Welfare Reform brings a different set of challenges as the government places more emphasis on Employers to retain employees in the workplace through facilitation of return to work opportunities. Most insurers provide a range of free services that can help with the rehabilitation of absentees back into the workforce as part of a standard Group Income Protection policy, giving extended support to HR in addition to the actual insurance benefit.

In addition to rehabilitation services, the majority of Group Risk policies include a number of free **added value** features, such as EAP, Bereavement Services, Will writing, Best Doctors and Employer legal helplines. These additional benefits will vary by insurer but given these policies remain a relatively cost-effective employee benefit provision, it would be worth a discussion with one of our specialist Group Risk advisers who can provide more detail and support any promotion to employees.

We can help

For more information about group life insurance, income protection or critical illness arrangements, please speak to your usual Account Manager or our specialist Group Risk team on 07787 555011.

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