

TPT Retirement Solutions

Life Assurance Cover

Employers participating in Defined Contribution sections of the pension trusts operated by the Trustee (and administered by TPT Retirement Solutions Limited) can choose to provide life assurance benefits to employees through the Scheme.

These benefits can be provided to employees who are building up pension benefits in the Scheme (“Pension Members”) and to certain other employees (“Non-Pension Members”).

The level of life assurance cover provided is agreed between each participating employer and the Scheme’s trustee (the “Trustee”).

The cost of providing life assurance cover is paid in addition to the monthly pension contributions that an employer pays to the Scheme and will vary in line with changing membership and salary roll. An estimate of this cost is provided to employers prior to joining the Scheme.

Who is eligible for life assurance under the Scheme?

An employee aged between 16 and 74 who is:

- an active Pension Member of the Scheme; or
- a Non-Pension Member who:
- is in a waiting period to join the Scheme as a Pension Member; or
- has already been a Pension Member of the Scheme and has opted out; or
- was offered membership of the Scheme as a Pension Member and chose not to join.

All employees that have been enrolled into the Scheme for life assurance must remain in the employment of the participating employer to be eligible for this benefit. Life assurance stops when an employee leaves employment, or at age 75 if earlier.

When can we enrol employees for life assurance?

You can enrol employees into the Scheme for life assurance at any time. Notwithstanding when your employees are enrolled, the costs of the life assurance benefits may be subject to increases on 1st October every other year as this is when the Trustee’s life assurance cover renews (further details can be located in the Policy Information Document).

How are life assurance costs paid?

For Pension Members the cost of providing life assurance cover is paid on a monthly basis in addition to the monthly pension contributions that your organisation pays to the Scheme.

For Non-Pension Members the cost of providing life assurance cover is paid annually in advance. Confirmation of the annual cost will be provided upon receipt of the relevant member data.

Annual opportunity to change the level of cover provided

Each year your organisation has the option to change the level of life assurance cover for all employees that have been enrolled into the Scheme for life assurance benefits.

You can select a level of life assurance cover. Alternatively, you may wish not to provide any life assurance cover at all.

Should you wish to cancel or change the level of life assurance cover provided, you will need to advise the Scheme's administrators, TPT Retirement Solutions, by 31 August in the year of change and complete and return a change to life assurance form. The change in provision will apply from 1 October in the year of change.

How do we advise the Trustee who to cover?

All Pension Members that are included in your monthly contribution submission will automatically be enrolled for life assurance benefits.

For Non-Pension Members, you will need to complete a life assurance only data request. This form will need to be completed annually and you will need to provide us with the relevant member data this will include e.g. full name. DoB, salary etc.

Application

Employer Name:

Employer Number: E

This form is used to confirm the amount of life assurance cover your organisation chooses to provide under the Scheme.

Please indicate below the level of life assurance cover you wish to provide for Pension members (enter the multiple of salary required).

The employer wishes to provide life assurance cover of x salary to be effective from DD/MM/YYYY

Please indicate below the level of life assurance cover you wish to provide for your Non-Pension Members (enter the multiple of salary required).

The employer wishes to provide life assurance cover ofx salary to be effective from DD/MM/YYYY

The employer does not wish to provide life assurance cover for Non-Pension Members

Signed on behalf of the employer

Signature:

Full Name:

Position:

Date:.....

Please return this completed application to: LifeAssurance.Renewals@tpt.co.uk. Or post the form to: The Client Relations Team, TPT Retirement Solutions Ltd, 5 Floor, 3 South Brook Street, Aire Park, Leeds LS10 1FT.

Important

Members should keep their death benefit nominations up to date at all times. Pension members can do this via their online [Retirement Savings Account](#). Non-Pension scheme Members can access these forms via the TPT website.