

ipse Life Assurance

Life Assurance with Legal & General

IPSE is delighted to be offering our members voluntary life assurance through Legal & General to provide this cover. Voluntary life assurance cover will pay a lump sum if you die. It's a valuable benefit that can help your family and dependants financially. Being part of a group plan means you'll be able to take advantage of the excellent group rates offered.



Who can join?

Any IPSE member can sign up to this plan and take advantage of the group rate. The plan is entirely voluntary. This means you choose if you want cover, you pay for the cover, and you decide how much cover you'd like. You can join the plan on the next entry date after you meet all the membership conditions.

How much cover can I purchase?

You can choose how much cover you'd like in £50k increments, up to the maximum benefit of £250k.

When can I change my cover?

You can increase your cover at any monthly accounting date, up to the maximum benefit. If you decide to increase your cover, you'll need to fill in a new application form each time. You can reduce or stop your cover at any monthly accounting date.

How do I get cover?

All you need to do is provide your gender, date of birth and national insurance number through the IPSE Futures section of the website. All your information will be encrypted, and we won't use your information for any other purpose.

You'll then need to fill in an application form to join the plan and for each increase in cover. There are five health questions for you to answer, before we can consider your cover. If you answer 'No' to all the health questions, Legal & General automatically accept your cover.

If you answer 'Yes' to any of the health questions, Legal & General will need to ask you for some

more information, for example, about your health and pastimes.

They will contact you automatically and will usually ask you to fill in a tele-interview form which will help them to arrange for a nurse to phone you to gather this information. They'll then assess all the information to see if or how they're able to provide your cover. Legal & General will also provide up to 90 days temporary cover while they collect your health information.

When will my cover stop?

Cover will stop if you:

- leave IPSE;
- stop paying premiums;
- no longer meet the scheme conditions;
- reach the benefit termination date;
- retire early; or
- cancel the cover

What's the cost?

Legal & General base the premium rates on your age. To work out your premium, they multiply the rate for your age by the total cover you've chosen. As the cost is age related your premiums will normally increase as you get older. Cover starts from just £2.80 per month, and the cost is calculated on the IPSE website.

How do I pay?

IPSE will collect a monthly direct debit from you for the total premium and send the full payment to Legal & General.

How can I stop my cover?

You can stop your cover under the plan at the next monthly accounting date. You'll need to tell IPSE you wish to stop your life assurance cover.

Life Assurance premiums can normally be paid by your limited company

In general, provided that the sum insured is not excessive your company can pay Life Assurance premiums and deduct them as a cost against corporation tax. Life Assurance premiums are not taxable as a benefit-in-kind and there will be no further tax to pay from either the company or the individual. IPSE's policy (at a maximum sum insured of £255,000) would not normally be considered excessive but please be aware that if you have other life insurance policies which are paid for by your company then it's the cumulative total of the sums insured which counts. Generally, and this will vary greatly depending on your own personal circumstances, total sums insured must be more than £750,000 or so to be moving towards being considered for the "excessive" level. IPSE advises that you seek confirmation from your independent financial regarding your own circumstances.

Will the premium rates change?

Legal & General will review the premium rates they charge for this plan no more than once a year. This doesn't necessarily mean that they'll go up. They may stay the same or even go down. IPSE will tell you about any alteration to the premium rates before they change. If you decide you don't want to pay the increased premium, then you can stop or reduce your cover to suit your budget.

How is a claim made?

IPSE will send Legal & General a claim form once we are aware of your death and have all the information needed. Depending on the information given, sometimes Legal & General may ask for more details before they can pay

the benefit. Normally a valid claim will be paid within a few days of receiving everything needed. Legal & General will pay the benefit to your beneficiaries. The way the plan is set up means there's usually no inheritance or income tax to pay.

What happens if I leave IPSE?

You will lose your benefit if you are no longer a valid member of IPSE and will need to contact Legal & General directly for other cover options, which may be substantially more expensive.

