

Group Income Protection

What is Group Income Protection?

Group Income Protection is an annually renewable policy taken out by the business to provide employees with an income if they are unable to work due to illness or injury.



What is a deferred period?

The deferred period is the number of weeks that an employee would need to be absent due to illness or injury before the policy pays a benefit. This period can be specified according to your business needs. The usual minimum is 13 weeks.

When is the benefit payable?

The benefit is payable at the end of the deferred period and upon acceptance of a claim. The length of time that the benefit is paid out for can be capped and covers up to 80% of the employee's salary.

Tax treatment of premiums

Group Income Protection is not currently a P11D benefit. However, the benefits are paid via payroll and subsequently, will be taxed as income.

Medical underwriting

Group Income Protection benefits from a free cover limit. This is the amount of cover an employee can obtain without the requirement for medical underwriting and therefore medical underwriting is not typically required.

Contact information

Should you have any queries regarding Group Income Protection or any other Employee Benefit and Business Protection requirements then please do not hesitate to contact us at:

EBenquiries@thecleargroup.com

Benefit for employees

- Access to a wide range of wellbeing services
- Access to free Digital GP services
- No medical underwriting in most cases
- Provides peace of mind for employees and their families

Benefit for employers

- Insurers can provide HR support
- MI available from EAP services
- Enhances the business' Employee Benefits package and can assist in recruiting and retaining staff

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