

Reasons to choose a Relevant Life Plan from Vitality.

Business Protection is one of the best ways to safeguard the future of your business, by protecting the people who matter most to your Business's success.

Why VitalityLife?

A Relevant Life Plan from VitalityLife allows you to provide yourself and your employees with a wide-ranging benefits package which offers rewards and encourages a healthier lifestyle.

Not only does a Relevant Life Plan benefit yourself or the employee covered, but it will also benefit the business as a whole as its proven that being healthier makes your more engaged, take less time off sick and be more productive.

Our Relevant Life Plan provides life cover for a fixed term and pays out on death or terminal illness. It is a great tax efficient way to financially protect your and your employee's families against the risk of ever being diagnosed with a terminal illness or death, providing a cash lump sum which the family can use for whatever purpose they choose.

1 Affordable cover

With our Optimiser, you receive up to 25% lower than our standard premium dependent on the individuals' age and the length of the term.

2 It's tax efficient

When you take out a Relevant Life Plan for yourself or an employee within your business you make tax savings of nearly 50%, in the form of a tax deductible business expense and no National Insurance contributions.

3 Helping your business to attract and retain talent

A great employee benefit for small businesses - they get important life cover and access to our great range of health and reward partners.

4 Flexible continuation options

We offer you or the employee the ability to continue with the cover, without having to answer further medical questions, should you or they leave the business sometime in the future.

5 The Vitality Programme

Our plans help people understand their health better and help with things like stopping smoking, losing weight and getting fitter. This is not only good for the health of directors and employees but the health of the business as a whole.



The Vitality Programme

Good Health is Good Business

We're the only insurer to offer a Relevant Life Plan that provides employees with access to discounts and rewards that encourages them to be healthy.

Two reward levels, based on your premium.

Depending on the monthly premium, the life insured will enjoy the benefits of either Vitality Select or Vitality Plus.

[Find out more about the Vitality Programme.](#)

Who are Relevant Life Plans for?



Company Directors

Directors of limited companies can enjoy valuable tax benefits if the premiums for life insurance are paid by their company instead of from their own personal income after tax.



Individuals with substantial pension provisions

The payment of the sum assured under a Relevant Life Plan does not count towards the maximum pension fund that an individual can accumulate, known as the 'Lifetime Allowance'. By contrast, payments of benefits under an Employer's registered group death in service scheme would count towards a client's maximum pension fund and tax penalties can be incurred if the maximum allowance is exceeded.



Valued employees

Relevant Life Policies provide individually calculated cover levels so are suitable for smaller companies and where a Company only wants to reward a small number of valued employees with variable cover.



Guaranteed Insurability Options

Lets you increase your employees' cover when certain events happen, without the need to give us information about the health of the insured person. These events could be: a change in marital status, children, mortgage, promotion or a change in job.



Trusts

A Trust is a legal arrangement that allows the owner(s) of an asset, for example a life insurance plan, to gift that asset without giving the intended recipient(s) total control and legal ownership of it.

How can a Trust be used with a Relevant Life Plan?

In order for the business and employees to benefit from the tax benefits associated with a Relevant Life Plan, you should put it into a Discretionary Trust. The owner of the Trust is the business and the life assured is the employee.

Important information

The life insured must be an employee of the business

- All employees are eligible (including shareholding directors of limited companies).
- However, business owners such as sole traders, equity partners, or LLP members are not eligible.
- Employees must be between 17 and 70, and resident in the UK.
- Minimum term of one year. Cover must end before 75th birthday.
- Minimum monthly protection premiums apply.
- High cover limits - there's no upper limit, provided the cover is justifiable - typically 25 times remuneration (dependent on age).

Employees who are covered are able to have their plan taken over by a new employer during any time over the plan term or continue with the cover as a personal protection plan.

See the Relevant Life Plan provisions for full terms and conditions.

Find out more.

For more information, please speak to your financial adviser or visit vitality.co.uk/business/life-insurance/.