

# Group Income Protection



## What is Group Income Protection?

Group Income Protection is a 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 must be off sick before the policy pays a benefit. This period can be specified according to your business needs.

### When is the benefit payable?

The benefit is payable upon completion of the deferred period. The insurer sends the money directly to the business, which then pays the employee via payroll.

### Tax treatment of premiums

The premiums paid for the benefit are not subject to P11D benefit-in-kind tax. However, the benefits are paid via payroll and subsequently, will be taxed as income. The premium can be treated as a business expense under current HMRC tax rules.

### Medical underwriting

Employees will only require medical underwriting if their benefit amount exceeds a 'free cover limit'. Even without underwriting, they will still receive cover up to the free limit.

### When does cover cease?

There is not a fixed term for this policy. Cover can be arranged to suit your business.

### Additional services

This policy includes access to support services for various concerns such as medical, mental, legal and financial. There are many other benefits included for which we can provide you with further details.

## Speak with our specialist team

Ready to future-proof your business and support your people, get in touch. [ebenquiries@thecleargroup.com](mailto:ebenquiries@thecleargroup.com)

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