

# The advantages of employee benefits



## Employer

### Group private medical insurance

- Minimise absence and maximise productivity
- Get employees back to work quicker
- Show staff that management care about their wellbeing; aids recruitment and retention
- A cost effective way of adding value to the employee pay package

### Group life

- Can be structured with premium rates, which represent a very low percentage of the employer's payroll
- A registered scheme's premium is usually allowable as a business expenditure, therefore reducing the net cost to the employer
- A wide variety of features can be incorporated into any scheme, meaning it can easily reflect an employer's requirements
- It is a very simple employee benefit, paying out if the employee passes away whilst in employment with your organisation, meaning employers can contribute invaluable financial support to beneficiaries

### Group income protection

- It is not classed as a benefit in kind if the company provides group income protection to staff. It should, however, be noted that when a company pays the benefit via its payroll system, the income tax and national insurance are deducted from the payments
- Many group income protection policies come with additional benefits, such as an employee assistance programme which can help the employer demonstrate their support for their employees' mental health
- A wide variety of features can be incorporated into any scheme. This means it can easily reflect an employer's requirements
- Scheme members still need to be medically underwritten by the insurer. There will usually be a 'free cover limit' up to which members will be automatically covered without any underwriting
- A highly valued employee benefit, which acts as an important means of staff retention and attraction

# The advantages of employee benefits



## Employee

### Group private medical insurance

- Access to a remote GP.
- Reduced waiting times to see a GP, meaning prompt access to specialist care. Employees also get more flexibility with appointments, so they can be seen at a time convenient to them.
- Access to private hospitals.
- Ability to choose a consultant.

### Group life

- Any premiums paid on an employee's behalf are not treated as a benefit in kind.
- Policies will pay whether the death occurred at work or not.
- Any lump sum benefit is normally payable outside an employee's estate and free from Inheritance Tax liability.
- A group life assurance scheme can provide peace of mind, as well as reassurance.
- Each employee is covered by a multiple of their gross earnings.
- Additional benefits can also include employee assistance programmes and access to help and advice through their bereavement services.

### Group IP

- If an employee cannot work due to illness or injury, IP can provide a replacement income, typically a percentage of their salary
- Offers peace of mind by ensuring that an employee's financial obligations, such as mortgage or rent payments, can continue to be met during their absence from work.
- GIP policies offer access to rehabilitation services aimed at helping employees recover and return to work as soon as possible. Including medical treatment and counselling.
- In cases of serious illness or disability, GIP can provide financial support not only to the employee but also to their dependents.
- Case management services offered that facilitate early intervention and ongoing support. This aims to speed up their recovery and eventual return to work.

### FIND OUT MORE

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