

Paying insurance premiums for your employees



For employers who are paying the premiums for their employees' individual insurance policies

If you are an employer who is paying or intends to pay the premiums for one or more of your employees' individual MultiProtect policies with MetLife, it is important that you read and understand the following.

What are the advantages?

Employee benefits can help you build a stronger business as well as provide real value to the employees that work for you. Providing benefits can help you to attract and retain talent within your business and demonstrate that you are listening to your employees' concerns.



Staff wellbeing – looking after the health of your staff and their families

- 57% of employees are concerned about financial security for their family if principal income earner isn't able to work due to disability or serious illness¹



Staff retention – Ensuring you keep the right people within the business long term.

- 55% of employees said that they value their benefits. 34% of staff looking to leave their employer within the next 12 months say that increasing their benefits may tempt them to stay².

How it works

Each MultiProtect policy will be set up in the employee's name however you, the employer, will pay the monthly premium.

Each policy must have the same Direct Debit collection date. Ask your adviser about grouping Direct Debits.

Whilst you are paying the premiums for the policy, you, as the employer, are not entitled to receive any of the benefits available under the policy. If an employee that is covered suffers an insured event, any benefit will be paid direct to the employee.

Cover will continue until the earliest of the following:

- The employee reaches their 70th birthday
- The employee receives payment of total permanent disablement policy benefit
- The employee ceases to be a UK resident
- The employee dies
- The premiums cease to be paid

What happens if an employee leaves?

If an employee leaves your employment they have the opportunity to take over the premium payments so that cover will continue. If they wish to do this they should call us to set up a new Direct Debit Instruction. If they do not wish to do so they should call us to cancel the policy which will then end.

We will not be able to refund any premiums paid since the employee left, so if you do not wish to continue paying the premiums once they have left your employment, you must cancel the Direct Debit payment with your bank or request the employee to contact us to cancel the Direct Debit.

In the event of a problem with the Direct Debit payments, as owner of the policy, the policyholder (your employee) will be notified. You may wish to ask them to notify you if they receive any letters relating to payment of premiums.

¹ MetLife Employee Benefits Trends Study 2018

² MetLife Employee Benefits Trends Study 2018





Protection for a range of accidental injuries, including UK hospital stays after an accident, and sickness after 12 months



Cover could start immediately



Cover 24 hours a day, 365 days a year from just £8 per month



Claim for multiple injuries – it won't change the cost of cover



No health questions when the policy is taken out



Accidental death and funeral cover, to provide peace of mind if the worst happens

All policies are subject to policy terms and conditions. Exclusions and limitations apply. Wellbeing support hub has HUGE additional benefits. Visit metlife.co.uk/multiprotect for more information.

Our claims

In the 12 months from July 17 – July 18 we paid **10,339** claims and **£7.4** million to our customers, providing financial support when they needed it most.

99%

of customers who made a claim told us they were satisfied or very satisfied with the service*

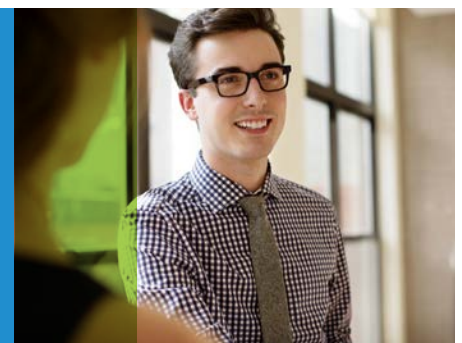
92%

92% of claims were accepted

What our customers are saying about us...

“Very happy on choosing MetLife’s MultiProtect for my employees, the product was simple to understand and easy to set up through my adviser.”

Company owner, serviced apartments, booking agents, maintenance staff.



*based on July 2018



Case Study



Adviser Mark Jones from Paramount Money Ltd worked with his client, a serviced apartment company, to find the right protection policy for the company's employees to work alongside the existing income protection policy.

After reviewing the existing policies (income protection and private medical), they identified the private medical insurance was not seen as a valuable benefit and not used. Staff felt that MetLife's MultiProtect policy was more relevant to their needs and it covers accidents whether they happen inside or outside of the workplace.

"When reviewing the protection needs for the company's employees, MetLife's MultiProtect was a no-brainer. MultiProtect provides a good level of cover – particularly for broken bones and hospitalisation, it was easy to set-up and the choice of cover levels and optional child cover really suited the range of employees' needs.

My client is very happy that their employees have the MultiProtect policy, which has meant I've benefitted from ensuring a good relationship built on trust."

Please read carefully



- By paying for an employee's individual insurance policy, you are providing a 'benefit in kind'. As a result you will need to report the payments to HM Revenue & Customs accordingly.
- By providing a 'benefit in kind' the premium payment should be included in your employee's tax calculation which could lead to a reduction in allowances and a greater tax liability. It could also potentially increase their National Insurance contributions.
- You should check the tax treatment of the premiums with your tax adviser.
- Information contained in this document is based on MetLife's understanding of taxation, legislation and HM Revenue & Customs practice, as at October 2018, all of which may change in the future with or without notice.

For more information, please contact your Protection adviser.

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www.metlife.co.uk/multiprotect

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