

Life Assurance Cover

A very important benefit provided by the Pension Plan is life assurance cover. In the event of your death before retirement, but whilst still in service, the Plan provides the following benefits

- a lump sum of four times basic pay

If you are eligible and opt to join the Institute's Pension Plan the cover would also provide

- a spouse's, civil partner's or dependant's pension.

Please note that if you do not join the Pension Plan the only benefit payable is the lump sum death benefit.

If you opt out of the Pension Plan having previously been a member, you will still be covered for the lump sum death benefit but a spouse's /civil partner's/dependant's pension will only be payable in relation to your service as a Pension Plan member.

New employees are enrolled in the Life Assurance Scheme from their first day of employment.