Group Protection

L&G

Helping you understand Relevant Life Policies (RLP) and Excepted Group Life Policies (EGLP)

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Introduction

Relevant life policies (RLP) and Excepted Group Life Policies (EGLP) are the options available when selecting standard life cover with L&G.

To understand the purpose of RLPs including EGLPs, and if they're a suitable option, you'll find it useful to know a bit about other types of group life assurance schemes. Therefore, to help you compare, this guide also contains some information about registered schemes and employer-financed retirement benefits schemes (EFRBS).

The information we've given is based on our understanding of current law and tax rules. We suggest you talk to your legal adviser before setting up, or changing employment benefits.

We've used plain language to help make this guide easier to understand. You'll find explanations of any technical terms we use in the glossary at the end of this document.

Where terms in the glossary appear in the main text, we've **highlighted them like this**.

The different types of group life assurance

You can set up a group **policy** that pays a lump sum benefit for dependants and relatives after the death of an employee, partner or Limited Liability Partnership (LLP) member in different ways:

1. A **policy** covering **registered scheme benefits**
2. A relevant life policy **(RLP)**
3. An Excepted Group Life Policy **(EGLP)**, a special type of Relevant Life Policy
4. An **employer-financed retirement benefits scheme (EFRBS)**.

For many years **registered scheme policies** have been the traditional way to provide life cover for employees. However, more recently some employers have needed to consider alternative options.

- The amount of tax advantaged **registered scheme benefit** available to individuals through the **lifetime allowance** was significantly reduced in 2012, 2014 and 2016. The **lifetime allowance** was replaced by the **lump sum and death benefit allowance** from 6 April 2024 set at £1,073,100. Anyone who has **enhanced protection** or **fixed protection** will still be able to utilise this where the **lump sum and death benefit allowance** applies.
- Some employees applied for **enhanced protection** or **fixed protection** from **registered scheme benefit** tax charges when the **lifetime allowance** was first introduced in 2006, and when it later reduced. While they are now unlikely to lose this protection following the introduction of the **lump sum and death benefits allowance**, there may be some cases if for example the protection was applied for on or after the 15 March 2023.
- Equity partners and LLP members have been unable to set up a **registered scheme** just for themselves.

RLP, including **EGLP**, provide an alternative option. Different tax rules apply and the **lump sum and death benefits allowance** complications disappear.

If cover isn't set up as a **registered scheme policy**, **RLP** or **EGLP**; then by default it's classed as an **employer-financed retirement benefits scheme.** It's rare to set up this type of scheme for group life assurance cover because of the high levels of tax that may become due.

There are other types of group life assurance cover for equity partners and LLP members; however, they aren't relevant for this guide.

[1] **RLP** are defined under s393B Income Tax Earnings and Pensions Act 2003 (introduced by s249 Finance Act 2004)

What is an RLP?

RLP are a type of life insurance policy that need to meet a few conditions defined by law[1]. While the legal definition allows for different claim events such as ill health, the type of **RLP** we provide will only cover death.

If you need us to cover two or more employees for the same benefit calculation under an **RLP**, we will set up an **EGLP.** An **EGLP** is a type of **RLP** that's capable of covering groups of people, and isn't subject to income tax. We've detailed the conditions an **EGLP** needs to meet under 'What is an EGLP? on page 5'.

If you need us to cover one person for a specific benefit level, we can set up an **RLP.** While the **RLP** only covers one person, it isn't subject to income tax.

In line with the Group Protection market, our traditional **RLP** product is called an 'Excepted Group Life Policy,' and capable of covering one or more people. Although from a pure legal standpoint, it can only be an **EGLP** when it covers a group of people.

What is an EGLP?

An EGLP is a type of **RLP** that covers two or more people and isn't subject to **chargeable event gains tax** charges. An **EGLP** must meet seven conditions set out in law[2] and summarised below:

1. It can only pay lump sum benefits for deaths before age 75.
2. Benefit must be worked out in the same way for everyone included in the **EGLP**.
3. If the **EGLP** is cancelled, it must not have a cash value. However, unused premiums can be refunded.
4. Only the benefits set out in the **EGLP** terms and conditions can be paid.
5. Benefits can only be paid to:
   (i) Individuals
   (ii) Charities
   (iii) Trusts set up for individuals or charities.
6. Benefit cannot be paid to another person also covered by the **EGLP**. However, benefit can be paid if that other insured person is a dependant or relative of the person who died.
7. The **EGLP** must not be set up with the main purpose of avoiding tax.

There's more information about some of these conditions under the section 'What must I remember when I set up an **RLP**?' on page 6.

What is the difference between an RLP and an EGLP?

RLP are a broad legal classification of life insurance policies that's important for tax purposes. An **EGLP** meets the legal classification of an **RLP**, plus a few legal extra conditions. In other words, an **EGLP** is one type of **RLP**.

The **EGLP** distinction is important from a group life cover perspective. This is because unlike other types of **RLP**, **chargeable event gains tax** doesn't apply to **EGLP**.

The 'G' in **EGLP** stands for 'Group'; therefore an **EGLP** cannot be set up to cover one person. **chargeable event gains tax** shouldn't be a concern for other types of **RLP** that only cover one person for a single payment on death. This is because the tax calculation takes account of previous claim payments (of which there cannot be any) and returns a zero amount due.

With the above in mind when we're asked to set up an **RLP**, we'll set up an **EGLP** if the same cover level is needed for groups of people and **RLP** for everyone else.

What RLP do you offer?

In line with the Group Protection market, our traditional **RLP** product is simply called an 'Excepted Group Life Policy' and is capable of covering one or more people. Although from a pure legal standpoint, it can only be considered an **EGLP** when it covers a group of people.

Our **'Excepted Group Life Policy'** can be set up by itself, or to complement **registered scheme benefit** cover. If you need to cover different groups of employees for different benefit calculations, we'll set up separate **'Excepted Group Life Policies'** for each benefit calculation to help make sure the **EGLP** conditions set out in law are met.

If you choose to set up multiple **'Excepted Group Life Policies'** with us, we'll keep the administration simple wherever possible using a common set of policy terms with a shared account and invoice.

[2] **EGLP** are defined under s480 Income Tax (Trading and Other Income) Act 2005, with the conditions listed under s481 and s482

What must I remember when I set up an RLP?

In line with the Group Protection market, our traditional **RLP** product is called an 'Excepted Group Life Policy'. Whether you want to cover one or multiple individuals our 'Excepted Group Life Policy' will need to be set up to meet the **EGLP** conditions described in law. The main conditions to remember are:

1. It can only pay lump sum benefits for deaths before age 75.

   We agree a day cover will stop. This could be when an insured person reaches their state pension age, or a set birthday. However, we cannot cover a person under **RLP** once they have reached age 75.

2. Benefit must be worked out in the same way for everyone included in the **EGLP**.

   The benefit formula we insure under an **EGLP** must be the same for everyone we cover under it.

   We can cover benefit as a multiple of earnings, or a flat amount, for example £100,000. If benefit is based on earnings, the earnings definition and the frequency we allow for changes in earnings must be the same for everyone included in the **EGLP**.

   The benefit can be limited to a maximum or a minimum. Any maximums and minimums must be the same for everyone included in the **EGLP**.

   The benefit can include a deduction, or an addition, for example a fixed cash amount. If it does, the same deduction or addition must apply to everyone's benefit in the **EGLP**. We cannot offset the value of a person's pension fund, as this will vary from person to person.

   If we include a restriction or exclusion in our terms, we must apply it to everyone included in the **EGLP**.

   If you need to cover more than one benefit formula, to meet the **EGLP** conditions we'll set up a separate **EGLP** for each benefit formula. Where there's more than one **EGLP**, we may group them together for administration and accounting purposes. Normally only one **trust** and proposal form will be needed.

3. Benefits can only be paid to:

   (i) Individuals

   (ii) Charities

   (iii) Trusts set up for individuals or charities.

   To help secure favourable tax treatment of benefits paid from an **RLP**, the benefits are usually paid through a **scheme** set up under a discretionary **trust**. The **trust** and **scheme** rules will describe who may ultimately receive the benefit paid from an **RLP**, and these will need to be limited to individuals and charities. It's also possible to pay the benefits into a trust set up for the benefit of an individual or charity.

   We strongly suggest employers talk to their legal advisers before setting up any new **trust** or **scheme** to help make sure all their specific needs are met. Our specimen **trusts** and **scheme** rules for **RLP** benefits could help start these legal considerations.

   We're sometimes asked why our specimen documents don't allow benefit to be paid to the estate of the person who died. Paying benefit in this way may create the following issues:

   (i) A person's estate could go to another body such as a club or business, that couldn't be considered an individual or charity.

   (ii) If the **RLP** cover equity partners or LLP members and benefit can be paid to the estate, the insured persons will have to pay pre-owned asset tax every tax year.

4. Benefit cannot be paid to another person also covered by the **EGLP**.

   This is a further consideration for the **trust** and **scheme** that **RLP** benefits are paid through. However it's important to note that this condition should not prevent another insured person receiving benefit if they're relative or dependant of the person who died.

RLP employee benefits are usually paid through a **scheme** set up under discretionary **trust**. This helps secure the most favorable tax treatment of benefits. If the **RLP** just covers equity partners or **LLP** members, a simple discretionary **trust** is often used for the same reasons. **Trusts** and **scheme** rules describe who may ultimately receive the benefit paid from an **RLP**, and will need to allow for **EGLP** conditions relating to benefit recipients.

Why choose an RLP?

Most employers offering life cover as part of an employment package continue to provide these benefits through a **registered scheme**, however increasing numbers are considering using an **RLP** instead. We've given a few examples below where an employer may choose to set up life cover using an **RLP** instead of through a **registered scheme.**

1. Income tax will be due on any lump sum death benefits paid above a person's available **lump sum and death benefits allowance**. Lump sum death benefits payable from a **registered pension scheme** will use some or all of the **lump sum and death benefit allowance**. The preference could be to receive their life cover outside of a **registered scheme.**

   The **lump sum death benefits allowance** does not apply to benefits payable from an **RLP**, and a business may consider providing life cover for its employees in this way.

   A business will need to satisfy itself that the main purpose of using an **EGLP** isn't to avoid tax. They may want to talk to their legal adviser.

2. One or more of the employees may have applied for **enhanced protection** or **fixed protection** from the **lifetime allowance** on or after the 15 March 2023.

   The Government allowed individuals to apply for **enhanced protection** when the **lifetime allowance** and the **lifetime allowance** charge were introduced in 2006. They also allowed individuals to apply for a form of **fixed protection** when the **lifetime allowance** was later reduced in 2012, 2014 and 2016. These protections allowed individuals to preserve some of the older **registered scheme** tax advantages provided they kept to a few conditions. If an individual applied for the protection prior to the 15 March 2023 it cannot be lost. For individuals who applied on or after the 15 March 2023 they can lose the protection in a number of ways. Consequently they may not want to join a new **registered scheme.** In these circumstances an employer could consider a **RLP** as an alternative way of providing life cover.

3. Equity partners and LLP members cannot set up a **registered scheme** just for themselves.

   However, they can join a **registered scheme** set up to provide death-in-service benefits for their employees. This often isn't the preferred route for equity partners and LLP members because:

   (i) The **scheme** rules will be available to all people included in it. The firm may not want the employees to find out the benefit level for equity partners and LLP members.

   (ii) Equity partners and LLP members are generally well paid in comparison to their employees. They usually have large pension investments and may have a high level of life cover.

   Equity partners and LLP members can ask us to set up a partners' life assurance **policy** as an **EGLP.**

4. How life cover is taxed if you're insuring two or more employees.

   Chargeable event gains tax rules will apply to life cover that isn't provided through a **registered scheme** or an **EGLP.** While a **chargeable event gains tax** charge is unlikely on the first benefit payment because of the way these tax rules work, an employer may have to pay tax after a second death under the policy, and each death thereafter.

   Chargeable events do not apply to **registered scheme benefits** or **EGLP.**

   If the group life cover isn't provided through a **registered scheme** and doesn't meet the **RLP** conditions, then it will be treated as an **employer financed retirement benefits scheme (EFRBS).** In addition to the **chargeable event gains tax** rules applying, other tax advantages on premiums and benefits may also be unavailable. Employers rarely set up an **employer-financed retirement benefits scheme (EFRBS)** because their tax treatment is generally unattractive.

Should I set up an EGLP or a registered scheme for all my employees?

Employers often consider setting up **RLP** including **EGLP** when they want to insure people with substantial **registered scheme benefits** such as a large pension investment.

In these circumstances, the approach taken will vary from employer to employer.

An employer may wish to target a solution for those individuals facing these tax considerations:

- An **RLP** or **EGLP** may be considered for all the life cover of employees unwilling to join a **registered scheme** because of **enhanced protection** or **fixed protection** applied for on or after the 15 March 2023.
- An employer may also consider the same approach for those with substantial **registered scheme benefits**, or alternatively provide limited life cover as a **registered scheme benefit**, and top this up using an **RLP** or **EGLP**.

Alternatively, some employers may take the view that a 'one size fits all' approach is simpler. They may prefer to set up **EGLP** for all without singling out those impacted by **registered scheme** tax rules. Other employers may also take this approach if they're concerned about their ability to identify the potential **registered scheme** tax risks for employees.

While **RLP** or **EGLP** may offer advantages for some employees, the majority of employer provided cover is set up through a **registered scheme.** A **registered scheme** providing only group life assurance benefits is relatively easy to set up, has few HM Revenue & Customs reporting requirements and offers the following advantages.

- Tax relief is available on the premiums an employer pays for a **registered scheme.** While in practice, HM Revenue & Customs agrees this tax relief is available for **RLP**, the legislation isn't so clear.

For any employee financed portion of premiums, tax relief through salary sacrifice is available for **registered schemes**, however, not for **RLP**.

- **Registered schemes** can pay lump sum life assurance benefit tax-free up to the members **lump sum and death benefits allowance.**
- An **EGLP** will only allow benefit to be paid to individuals or charities. **Registered schemes** can pay benefit to a wider group.
- A single **registered scheme policy** can cover more than one benefit basis. An **EGLP** can only cover one benefit calculation under each **policy.** A separate **EGLP** for each different benefit calculation could increase administration.
- The legislation for **registered schemes** is well documented. HM Revenue & Customs provides **registered scheme** support for both employers and **trustees.** The legislation for **EGLP** isn't so clear and employers may need to pay for legal advice to clarify particular points.
- **Entry charges, exit charges** and **periodic charges** may apply to an **RLP**; however, these charges currently don't apply to a **registered scheme.**

There are many factors to consider and we suggest you take advice when choosing between providing life cover through a **registered scheme** or **EGLP.**

How are RLP taxed?

The **lump sum and death benefits allowance** will not apply to any benefit paid from a **RLP**. Additionally, the **chargeable event gains tax** rules do not apply to an **EGLP**.

However, **RLP** are not without tax charges. There are also small differences between the taxation of **RLP** set up for employees, and **RLP** set up for equity partners or LLP members.

For **RLP** set up to cover employees and pay benefit under a discretionary **trust**:

1. The insurance premiums you pay may qualify for tax relief as a business expense. For this tax relief, the local tax inspector must agree the **policy** is wholly and exclusively for business purposes.
2. The insurance premiums are not usually treated as a **benefit in kind** (a P11D benefit) for the employees. Premiums in respect of a flex or voluntary benefit paid for through salary sacrifice or flex fund pot where there is a cash alternative may be treated as a **benefit in kind** (a P11D benefit).
3. Lump sums are subject to the normal tax rules that apply to discretionary **trusts**. This means **entry charges, periodic charges** and **exit charges** may apply.
4. **Entry charges** may arise for **close companies** if on the date of entry into a trust one or more members are terminally ill and death of one of those members occurs within 12 months.
5. **Entry charges, periodic charges** and **exit charges** may arise in respect of individuals who have already used their full Inheritance Tax nil rate band, and are considered to have settled their own cover into trust rather than their employer.
   We suggest employees tell their tax adviser about any **RLP** or **EGLP** cover if they carry out any inheritance tax planning.
6. The **chargeable event gains tax** rule does not apply to **EGLP**. While **chargeable event gains tax** rules apply to other types of **RLP**, its calculation results in a zero tax charge for **RLP** covering one person for a single payment on death.

For **RLP** set up to cover equity partners or LLP members, and pay benefit under a discretionary **trust**:

1. Equity partners and LLP members cannot get tax relief on the premiums they pay for their cover.
2. Lump sums are subject to the normal tax rules that apply to discretionary **trusts**. This means **entry charges, periodic charges** and **exit charges** may apply. These charges are worked out when benefit is paid. **Periodic** and **exit charges** will not exceed 6% of benefit.
3. **Entry charges, periodic charges** and **exit charges** may arise in respect of individuals who have already used their full Inheritance Tax nil rate band, and are considered to have settled their own cover into **trust**.
   We suggest individuals tell their tax adviser about any **RLP** or **EGLP** cover if they carry out any inheritance tax planning.
4. The **chargeable event gains tax** rule does not apply to **EGLP**. While **chargeable event gains tax** rules apply to other types of **RLP**, its calculation results in a zero tax charge for **RLP** covering one person for a single payment on death.

Glossary

Benefit in kind

A benefit in kind is a taxable benefit an employee may receive from their employer. A benefit in kind will not be any form of pay. Examples of a benefit in kind include a company car, private medical insurance and critical illness cover.

The employer will know the value of the benefit in kind, and that value will normally be taxed as income.

Benefits in kind are sometimes called P11D benefits.

Chargeable event gains tax

Chargeable event gains tax is a tax against profits made on life insurance policies. Chargeable event gains are not capital gains, so capital losses and the annual exempt amount cannot be set against them.

Chargeable event gains tax will not apply to a **registered scheme** or an **EGLP**.

For other group life cover **policies**, chargeable event gains tax will not apply to the first benefit payment, however, it may apply to second or subsequent benefit payments. This is because of the way the chargeable event gain is worked out:

(surrender value + value of all previous claims) – all premiums paid
= chargeable event gain

The relevant tax rate is then applied to the chargeable event gain.

For the first claim the value of all previous claims will be zero and the **policy** has no surrender value, therefore there cannot be a chargeable event gain.

If there is a chargeable event gain, we need to send a chargeable event gain certificate to the policyholder, and sometimes, HMRC as well.

Close companies

A close company is defined by HMRC as:

- under the control of 5 or fewer participators; or
- any number of participators if those participators are directors; and
- more than half the assets of which would be distributed to five or fewer participators, or to participators who are directors, in the event of the winding up of the company.

See CTM60060 of HMRC Company Taxation Manual. This could include an LLP or Partnership.

Employer-financed retirement benefits scheme (EFRBS)

A **scheme** set up for employees that is not a **registered scheme**, an **EGLP** or any other type of **RLP**. Their tax treatment is generally unattractive.

Group life assurance for equity partners or LLP members can never be an employer-financed retirement benefits scheme because there isn't an employer-employee relationship.

Enhanced protection

Enhanced protection was available to people with **registered scheme benefits** on 5 April 2006. It allowed them to protect their **registered scheme benefits** from the **lifetime allowance** and its associated tax charge when it was introduced on 6 April 2006.

If a person applied for enhanced protection on or after the 15 March 2023, certain restrictions apply to their protection. These restriction could mean they lose their enhanced protection if they join a new **registered scheme**.

Entry Charges

Entry charges are a type of inheritance tax that may apply in limited circumstances to group life assurance benefits paid through a discretionary **trust.**

A Entry charge may arise for **close companies** or where an employee is considered to have settled their own cover into trust rather than the employer if on date of entry into a trust one or more members are terminally ill and death of one or more of those members occurs within 12 months. Entry charges do not apply to **registered schemes**.

Excepted Group Life Policy (EGLP)

A type of life insurance policy that covers two or more people and meets the definition of an 'excepted group life policy' under s480 Income Tax (Trading and Other Income) Act 2005. It must meet all the conditions listed under s481 and s482 of the same Act.

Exit charges

Exit charges are a type of inheritance tax that may apply to group life assurance benefits paid through a discretionary **trust**. Exit charges do not apply to **registered schemes**.

Exit charges are calculated when the trust is closed or an asset leaves the trust. A percentage of the tax paid at the 10 year anniversary may be due, or the full amount, depending on how much time has elapsed since the anniversary date. If no **entry charge** or **periodic charge** was due there will not be an **exit charge** within the following 10 years.

Fixed protection

Fixed protection was available to people with **registered scheme benefits** on 5 April 2012. It allowed them to protect their **registered scheme benefits** from the reduction in the **lifetime allowance** on 6 April 2012. Fixed protection 2014 was available to anyone

with **registered scheme benefits** on 5 April 2014. It allowed them to protect their **registered scheme benefits** from the reduction in the **lifetime allowance** on 6 April 2014. Fixed protection 2016 was available to anyone with **registered scheme benefits** on 5 April 2016. It allowed them to protect their **registered scheme benefits** from the reduction in the **lifetime allowance** on 6 April 2016.

If a person applied for fixed protection on or after the 15 March 2023, certain restrictions apply to their membership of a **registered scheme**. These restriction could mean they lose their fixed protection if they join a new **registered scheme**.

Lifetime allowance
The maximum amount of tax-free benefits that could be paid for an individual from all **registered schemes**. From the 6 April 2024 the Finance Act 2024 abolished the lifetime allowance and introduced new allowances, including a **lump sum and death benefits allowance** that applies to most lump sums paid from a **registered scheme**.

Lump sum and death benefits allowance
The lump sum and death benefit allowance was introduced by the Finance Act 2024. This allowance is for the total amount that can be paid as tax-free lump sums from **registered schemes** for a person, both during their lifetime and when they die. Most tax-free lump sums taken during the person's lifetime will reduce the amount of allowance available for any lump sum benefits paid on death. The lump sum and death benefit allowance was set at £1,073,100 when introduced and will remain the same for 2026/27.

Periodic charges
Periodic charges are a type of inheritance tax that may apply to group life assurance benefits paid through a discretionary **trust**. Periodic charges do not apply to **registered schemes**.

Periodic charges can be complicated to work out. They are usually based on the value of the **trust** at a 10-year anniversary. Most legal advisers believe a **trust**, set up only for group life assurance benefits, can only have a value for a period between the insurer paying the benefit to the **trustees**, and the **trustees** paying it on to the people entitled to it. Unless there is a death just before a ten-year anniversary, or a terminally ill insured person at that anniversary, most **trusts** will not have a value at that time.

The periodic charge rate can be from 0% up to 6%.

Policy
The insurance contract is agreed between us and the **trustees**. The **trustees** use the policy to cover all, or some, of their liability to pay life assurance benefit under the **scheme**. We do not have a direct contractual relationship with employees.

Registered scheme
A **scheme** registered with HM Revenue & Customs in line with the Finance Act 2004. Registered schemes can provide tax-free benefits up to the **lump sum and death benefits allowance**. A registered scheme just providing life assurance benefits is often called a registered stand-alone death-in-service scheme. Registered schemes can also provide pensions on retirement.

Registered scheme benefits
The benefits provided under a **registered scheme**.

Relevant life policy (RLP)
A type of life insurance policy that meets the definition of 'relevant life policy' under s393B Income Tax Earnings and Pensions Act 2003 (introduced by s249 Finance Act 2004).

Scheme
The legal contract the principal employer sets up to provide life assurance benefits to its employees. The scheme consists of a **trust** and scheme rules. The **trust** and rules describe who is included, the benefits provided and who the **trustees** can pay the benefit to.

The principal employer and **trustees** have responsibilities and liabilities recorded in the **trust** and rules. As an insurer, our liabilities are recorded separately in the **policy**.

Equity partners and LLP members decide together the eligibility and benefits.

Trust
The legal document the principal employer uses to set up the **scheme** for its employees. The trust will be used to record important high-level information including the **scheme** name, the day the **scheme** starts and appoints **trustees**.

Equity partners and LLP members use a slightly different trust that doesn't set up a **scheme**. It states its purpose (to pay the benefits from the **policy**), who the **trustees** are, and the day it was set up from.

A discretionary trust is a type of trust a business will normally use to pay group life assurance benefits because of its tax advantages. A discretionary trust describes all the people who may receive benefit after an insured person dies. These people include dependants, relatives, charities and anyone else the insured person has chosen the benefit to go to. The **trustees** decide who gets the benefit. They must act in the best interest of everyone and do not have to pay benefit to the people chosen by the insured person.

Trustees
The trustees are responsible for running the **scheme** and paying benefit in line with the **trust** and **scheme** rules.

For stand-alone death-in-service **schemes**, the trustee will often be the principal employer. However, the principal employer can appoint a board of trustees or a trustee company instead.

For **schemes** providing pension benefits on retirement, the principal employer must appoint separate trustees.

Contact us

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