



# How to switch to a Unum Master Trust

## Group Life Advisers' Guide

### About the Unum Master Trusts

This checklist and more useful information about trust choices for group life schemes are available at [www.unum.co.uk/advisers/group-life-insurance/group-life-trust-choices](http://www.unum.co.uk/advisers/group-life-insurance/group-life-trust-choices)

The Unum Master Trusts cover lump sum benefits for PAYE taxed employees. Dependants' pensions are not covered and Schedule D taxed individuals cannot be included as members.

The Unum Master Trusts can be used by employers taking out a Group Life policy with us. Any benefits from the policy are payable to the trustees. The employer will be the policyholder and required to keep the policy up to date as normal, including paying premiums.

There is no requirement for an employer to use the Unum Master Trust.

The benefits from Group Life and Group Dependants' Pension policies must be paid through a discretionary trust. There are a number of ways to do this. To find out about these options, go to [www.unum.co.uk/advisers/group-life-insurance/group-life-trust-choices](http://www.unum.co.uk/advisers/group-life-insurance/group-life-trust-choices)

It is the responsibility of the policyholder using their own Trust to administer and maintain the Trust to meet the requirements for being Registered with HMRC or Non-registered, as appropriate.

### Switching check list

Follow these steps to switch the payment of lump sum benefits already insured with Unum from the employer's own trust to a Unum Master Trust.

#### Select a future date for the switch (usually next review date)

<b>Prior to switch date</b>		<input checked="" type="checkbox"/>
<b>A</b>	Notice of Participation (by the policyholder)	
<b>B</b>	Request to switch the policy benefits to be paid under the Unum Master Trust	
<b>C</b>	Deed to terminate the existing trust	
<b>D</b>	Announcement to employees (including new beneficiary nominations – to be held by employer)	
<b>Switch date (or within next three months) – if Registered</b>		
	Existing Scheme Administrator reports the cancellation of the existing trust at HMRC Pension Schemes online. (notes on this are in the deed of termination)	
<b>A and B completed and received by Unum</b>		
	A new policy will be issued to reflect the benefits are now paid under the relevant Unum Master Trust.	
<b>Ongoing</b>		
	If a covered employee dies, provide information to assist the trustees in investigating their dependants and deciding on the beneficiaries.	
<b>Unum Policy is cancelled</b>		
	Participation in the Unum Master Trust automatically ends when the policy is cancelled. No additional forms need to be completed.	