SOLENT UNIVERSITY & SOLENT UNIVERSITY SERVICES LIMITED

GROUP LIFE ASSURANCE SCHEME

EXPLANATORY ANNOUNCEMENT
Glossary

Some of the words used in this Explanatory Announcement have a special meaning, and these are defined as follows:

- **Company** means Solent University and Solent University Services Limited
- **Scheme** means Solent University Limited Master Trust Group Life Assurance Scheme
- **Eligible Members** means all established staff employed by Solent University Services Limited, and any established staff employed by Solent University who have opted out of their contractual pension scheme (Local Government, Teachers Pensions, University Superannuation Scheme)
- **Contractual Pension Scheme (for Solent University employees)** means Local Government Pension Scheme, Teachers Pensions, University Superannuation Scheme)
- **Renewal Date** means 1st August of each year
- **Cease Age** means age 75
- **Scheme Salary** means your contractual annual salary
- **Trustee** means Pitmans Trustees Limited
Summary of the Main Features

This section outlines the terms of the Solent University Limited Master Trust Group Life Assurance Scheme.

This Scheme covers all eligible members for a lump sum benefit, payable in the event of their death in service prior to age 75. This announcement contains a summary of the main features of the Scheme; however, please note that in the event of any conflict between the content of this Announcement and the Rules, the provisions of the latter will prevail.

The Scheme is set up under Trust Deed & Rules and is established in such a way as to satisfy the requirements of legislation governing occupational pension arrangements. The Scheme is a “Registered” Plan under the Finance Act 2006.

1. Membership

   Membership of the Scheme will be available to all eligible employees of Solent University and Solent University Services Limited.

   All eligible employees of Solent University qualify on the first day they opt out of their contractual pension scheme provided they are age between 18 and 75. Membership ceases if the employee rejoins their contractual pension scheme.

   All eligible employees of Solent University Services Limited qualify on the first day of employment provided they are aged between 16 and 75. Membership is not dependent on pension scheme membership.

2. Cost of the Scheme

   You will not be required to contribute to the Scheme; the whole cost of the Scheme will be met by Solent University.

3. Benefits payable on death in service

   If you die while you are employed by the company, a life assurance benefit will be payable based on a multiple of 3 times your contractual salary. This may be paid as a lump sum to one or more of your nominated beneficiaries.

   The lump sum benefit will be held by the Trustee of the Scheme under trust for the benefit of such one or more of your dependants as the Trustee may decide. Under present HMRC law and practice, this will mean that the amount payable will not be aggregated with the rest of your estate for Inheritance Tax purposes.

   You should complete the Expression of Wish form (available on MyView). This indicates to the Trustees how you would like your benefit distributed in the event of your death. However, it should be clearly understood that completion of this form cannot be regarded as binding on the Trustees in any way.

   Please remember to update your nomination should your personal circumstances change.
4. **Added value services**

In addition to the death in service benefit, the Group Life cover includes:

- Bereavement and legal helpline
- Grief encounter helpline
- Stress helpline

5. **Leaving service**

If you leave the Company’s service, the cover provided by the Scheme will cease immediately.

6. **Absence from work due to illness**

Once you are a member of the Scheme, cover continues whilst you are absent from work due to illness or injury up to age 75. Cover whilst absent from work for any reason other than illness or injury will continue for 3 years, as long as you remain employed by the company.

7. **Scheme Insurer**

The benefits under the Scheme are currently provided under an insurance policy with Aviva Life & Pensions UK Limited.

The Trustee may change the Scheme Insurer at their discretion without notification.