Life assurance

Life assurance pays out a cash sum to your beneficiaries if you die while employed by Barclays.

Please read this important note about changes to some salary sacrifice benefits

Summary

<table>
<thead>
<tr>
<th>Is this a core benefit?</th>
<th>Yes. Life assurance is a core benefit. You can see the level of cover provided by Barclays on the life assurance enrolment page.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Is there any else I should know?</td>
<td>You can nominate your preferred beneficiaries for any life assurance cash sum on the life assurance enrolment page. The Trustee has the discretion to decide who receives benefits in the event of your death, but will take your wishes into consideration. Under current tax rules, paying benefits in this way means that they do not form part of your estate and should not be subject to Inheritance Tax.</td>
</tr>
</tbody>
</table>

How it works

Barclays provides you with life assurance from your first day at Barclays. You can see the level of cover provided by Barclays on the life assurance enrolment page.

You can nominate your preferred beneficiaries for any life assurance cash sum on the life assurance enrolment page (see How to enrol below). The Trustee has the discretion to decide who receives benefits in the event of your death, but will take your wishes into consideration. Under current tax rules, paying benefits in this way means that they do not form part of your estate and should not be subject to Inheritance Tax under the current rules.

Lump sums payable on death do not usually incur income tax under the current tax rules, but are subject to the statutory limits in force at the time of payment. Currently, income tax may be payable on the portion of lump sum payments that exceed the Lifetime Allowance (£1m for the 2017/18 tax year).

Tax

You are not required to pay income tax and National Insurance on the value of your life assurance provided by Barclays.

Nominating your beneficiaries

Barclays pays any life assurance benefits through a trust arrangement. Therefore, it is important that you nominate your beneficiaries – the people (or organisations) you would like to receive the benefit – to give the trustees a guide as to your preferred recipient(s), in the event of your death.

You can name, add to or change your beneficiaries on the life assurance enrolment page at any time:

1. Click on Edit under ‘Beneficiaries’. If you have already given the trustees details of your beneficiaries (for example, by submitting an Expression of Wish form), you will see these on the enrolment page
2. Click on the Add beneficiaries button
3. Enter or change your beneficiaries’ details on the form
4. If you have nominated more than one beneficiary, you can enter the percentage of the life assurance benefit that each beneficiary should receive. To do this, click on the Select button next to the

This description of life assurance is accurate as at June 2017.
For the most up-to-date version, always go to the My Rewards website.
beneficiary’s name. You can then use the slider to specify the percentage for that beneficiary. To remove a beneficiary, click on the **Not selected** button.

5 When you are happy with your nominations, click on the **Finished** button.

Please note that if you have benefits in another Barclays pension arrangement such as the Barclays Bank UK Retirement Fund, you should fill in a separate Expression of Wish form for this scheme so that the Trustees of that scheme know who you would like to receive any benefit following your death.

**FAQs**

Can I opt out of life assurance and receive cash instead?

No. It is Barclays’ policy that every employee has life assurance cover. Therefore, there is no cash alternative available for this benefit.

What if I go on maternity or adoption leave?

Your life assurance provided by Barclays will continue during maternity or adoption leave.

What if I take unpaid leave?

Barclays will continue to provide you with life assurance while you are on unpaid leave.

**If you have a question about**

| Your life assurance cover or nominating a beneficiary | My Rewards helpline: 0345 602 3080 (from 9am to 5pm, Monday to Friday) or by email (myrewards.uk@aonhewitt.com) |

**Important note**

The description on this website is only intended to provide a general summary of life assurance, which is insured via a third-party provider, currently Legal & General, and administered under a trust arrangement. The Legal & General policy document and the trust deed and rules govern the eligibility requirements, benefits payable and other applicable terms and conditions. The policy document and trust deed can change and therefore the contents of this website are subject to any such changes. In the event of any conflict between the terms of the policy document and the summary provided on this website, the terms of the policy document and trust deed take priority.