

LIFE & TPD INSURANCE INFORMATION NOTICE

A premium for Life and TPD Insurance is incorporated as a compulsory component of the membership subscription for all “Class A” members under the age of 55. The general membership subscription and the insurance component are clearly identified on the invoice. The premium is calculated by the insurer, MetLife, by reference to gender and age only, not by reference to any pre-existing medical condition.

The tax advice received by the Association is to the effect that the premium is not tax deductible.

An ‘opt out’ provision has been negotiated with MetLife. Any member over 55 years of age can elect not to participate in the group life scheme. There is no obligation to ‘opt out’, and it is expected that most members will see the advantages of remaining in the scheme. However, once a member has ‘opted out’, he or she cannot later ‘opt in’. He or she would have to apply to MetLife for new cover, fulfilling those conditions which usually apply to retail policies, e.g. medical examinations, disclosure etc., and, at a different premium. If you wish to ‘opt out’ you can only do so by writing formally to the Chief Executive with that instruction.

If you have any questions or require any further information please feel free to contact auservices@metlife.com