

GROUP LIFE PLAN (Isle of Man)

Draft Deed of Participation

The purpose of this draft deed is to admit a company as a Participating Employer in a group life assurance plan.



See our Quick Guide for details about applying to the Assessor for approval.

- Suitable where the principal employer and the participating employer are Isle of Man registered Limited companies or PLCs or LPs or Partnerships.
- Suitable if the plan is approved by the Assessor of Income Tax.
- It assumes the plan has already been established by a trust deed.

Note that a Deed of Participation is needed for any other employers participating in the plan.

Important notice

This document is provided by Unum Limited as an example of the type of trust wording generally thought suitable for the above purpose. It is designed for execution in the Isle of Man in accordance with Isle of Man law.

Unum Limited wishes to make clear that it does not provide specialist documentation services relating to this type of deed. Neither Unum Limited nor its officers or employees warrant that the deed will be suitable for the individual circumstances of any client, nor that the wording of the deed will be legally effective.

Provision of this deed shall not constitute advice of any sort, whether legal or otherwise. We strongly recommend that this wording be referred to your legal advisers for vetting, tailoring to your circumstances and engrossment. You are responsible for any legal fees you incur.

Neither Unum Limited nor any of its affiliates or their respective directors, officers and employees shall be liable for any loss or damage arising out of or in any way connected with the use of the deed whether in its original form or as amended under any law or on any basis whatsoever whether contractual or otherwise, including, without limitation, any direct, indirect, incidental, special or consequential damages (such as loss of business or profits or any other financial loss). Unum Limited do not make any attempt to restrict their liability for death or personal injury caused by Unum Limited's negligence or for fraud or fraudulent misrepresentation.

The law and tax rules in relation to trust deeds are subject to change and as a result the deed may become outdated. However, Unum Limited is under no obligation to notify you of any such changes.

IoM/DP/U022018

These model wordings have been approved by the Assessor with effect from 28 February 2018 under the 1978 Act.

SAMPLE letter to Assessor of Income Tax (from trustees/company)

Contact the Assessor of Income Tax as soon as possible to confirm approval of the participating employer.

(If participating at the start of the scheme, use the sample letter with the trust which requests approval.)

Mr N Brown
Pensions Officer
Income Tax Division, Treasury
Isle of Man Government
Government Office
Douglas, Isle of Man
IM1 3TX

Or email to: nigel.brown@itd.treasury.gov.im

TheGroup Life Plan

This group life scheme is approved under the Income Tax (Retirement Benefit Schemes) Act 1978 (of Tynwald).

Deed of Participation is attached for *XYZ Company Limited* which is a participating employer based in the Isle of Man. We wish to confirm your approval to their participation.

The relationship with the principal employer is

- We also want agreement to include some employees who are on Secondment in the Isle of Man – cover for up to 3 years (or as agreed by the Assessor)
The details of the employees, the seconding employer and the relationship and their date of starting secondment are
- We also want agreement to include some employees who are on Overseas Secondment
The details of the employees, the seconding employer and the relationship are
- We also want agreement to include some employees who have ceased to be resident for tax in the Isle of Man
The details of the employees, their roles, their country of residence and their date of cessation of Isle of Man residence are

Deed of Participation

THIS DEED OF PARTICIPATION is made on the day set out below (the **execution date**) by the **principal employer** and the **new participating employer**. Execution of this deed confirms the **new participating employer's** participation in the **plan**.

Plan (Plan name as shown on the trust deed)	
Participation Date	

Principal employer	
Company Registration Number of the Principal employer	
Address of the Principal employer (Registered if applicable)	
New Participating Employer	
Company Registration Number of New Participating Employer	
Address of New Participating Employer (Registered if applicable)	

SUPPLEMENTAL to a trust deed (the **trust deed**) made by the **principal employer** which established the **plan** for the purpose of providing benefits on death in respect of such persons as are admitted to membership.

BACKGROUND

- (A) By virtue of the powers contained in the **trust deed** the **principal employer** has the power to admit other employers to the **plan**.
- (B) The **new participating employer** has given notice to the **principal employer** of its wish to participate in the **plan**.
- (C) The **principal employer** wishes the **new participating employer** to participate in the **plan**.

NOW THIS DEED PROVIDES as follows:

- (1) The **new participating employer** is hereby admitted to participation in the **plan** with effect from the **participation date**.
- (2) The **new participating employer** hereby agrees to be bound by the **trust deed** and undertakes to observe and abide by its provisions from time to time.

IN WITNESS whereof this Deed has been duly executed.

Execution Date
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Sponsor is Limited Company (or PLC or LP) - if not, delete this section

<i>Signed as a deed on behalf of the principal employer by the following authorised signatories</i>	
..... Signature of Director	..... Signature of Director/ Company Secretary
..... Full name in block capitals	..... Full name in block capitals

Sponsor is Partnership - if not, delete this section

<i>Signed as a deed by the principal employer by</i>	
..... Signature	..... Signature
..... Full name of signatory in block capitals Acting as attorney of the Partners in the presence of	..... Full name of signatory in block capitals Acting as attorney of the Partners in the presence of
..... Witness' signature	..... Witness' signature
..... Full name of witness in block capitals	..... Full name of witness in block capitals

New Participating Employer is Limited Company (or PLC or LP) - if not, delete this section

<i>Signed as a deed on behalf of the new participating employer by the following authorised signatories</i>	
..... Signature of Director	..... Signature of Director/ Company Secretary
..... Full name in block capitals	..... Full name in block capitals

New Participating Employer is Partnership - if not, delete this section

<i>Signed as a deed by the new participating employer by</i>	
..... Signature	..... Signature
..... Full name of signatory in block capitals Acting as attorney of the Partners in the presence of	..... Full name of signatory in block capitals Acting as attorney of the Partners in the presence of
..... Witness' signature	..... Witness' signature
..... Full name of witness in block capitals	..... Full name of witness in block capitals