



## **Example draft deed of change of Principal Employer**

## EXAMPLE DRAFT DEED OF CHANGE OF PRINCIPAL EMPLOYER

This example deed is intended for use where there is a change of policyholder.

### **Important notice**

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

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 execution. You are responsible for any legal fees you incur.

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The law and tax rules in relation to trust deeds are subject to change and as a result the deed may become outdated.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.

There are other draft Trust wordings available to help you on our website at:  
<http://unum.co.uk/advisers/group-life-insurance/group-life-trust-choices/>

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[unum.co.uk](http://unum.co.uk)

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**DATE:** .....

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**DEED OF SUBSTITUTION OF PRINCIPAL EMPLOYER**

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**THE**

.....

**[EXCEPTED/NON-REGISTERED GROUP LIFE SCHEME] / [GROUP LIFE ASSURANCE SCHEME]<sup>1</sup>**

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<sup>1</sup> Please delete as appropriate for your scheme.

THIS DEED is made on ..... (date)

**[Old Principal Employer: Please select the appropriate option for the employer structure.]**

**[Old Principal Employer is a company or LLP]**

**BETWEEN:**

..... (registered company name)  
(company number: .....) (the “Old Principal Employer”), whose registered office is at  
.....;

**[Old Principal Employer is a partnership – please specify all partners in the partnership. Please add additional entries with relevant details as required.]**

**BETWEEN:**

..... (name of partnership),  
acting by its partners ..... (full name) of  
..... (address) and  
..... (full name) of  
..... (address) (the “Old Principal Employer”);

**[New Principal Employer: Please select the appropriate option for the new participating employer structure.]**

**[New Principal Employer is a company or LLP]**

..... (registered company name)  
(company number: .....) (the “New Principal Employer”), whose registered office is at  
.....;  
and

**[New Principal Employer is a partnership – please specify all partners in the partnership. Please add additional entries with relevant details as required.]**

..... (name of partnership),  
acting by its partners ..... (full name) of  
..... (address) and  
..... (full name) of  
..... (address) (the “New Principal Employer”); and

**[Trustees: select the appropriate option. Please specify all appointed trustees. Please add or remove the number of entries as required.]**

**[Trustee is a sole corporate trustee]**

..... (registered company name)  
(company number: .....), whose registered office is at  
..... (the “Trustees”).

**[Trustees are a number of individuals – please note that you need at least two individual trustees]**

..... (full name) of  
..... (address), and

..... (full name) of  
..... (address) (the “Trustees”).

*[Trustees are a combination of a corporate and individual trustees]*

..... (registered company name)  
(company number: .....), whose registered office is at  
..... and  
..... (full name) of  
..... (address) (the “Trustees”).

### INTRODUCTION:

- (A) This Deed is supplemental to a Definitive Deed dated ..... made between the Old Principal Employer and the trustees named in it (the “**Definitive Deed**”) setting out the provisions of the ..... [[Excepted/Non-registered] Group Life Scheme] / [Registered Group Life Assurance Scheme]<sup>2</sup> (the “**Scheme**”)
- (B) It has been agreed between the Old Principal Employer and New Principal Employer that the New Principal Employer will succeed to some or all of the Old Principal Employer’s business with effect from ..... (the “**Transfer Date**”).
- (C) It has been agreed that with effect from the Transfer Date the New Principal Employer shall be admitted to participation in the Scheme and be substituted for the Old Principal Employer as the principal employer of the Scheme.

### OPERATIVE PROVISIONS

- 1. [In exercise of its powers under Clause .....<sup>3</sup> of the Definitive Deed the Old Principal Employer admits the New Principal Employer to participation in the Scheme with effect from the Transfer Date.]<sup>4</sup>
- 2. In exercise of its powers under Clause .....<sup>5</sup> of the Definitive Deed the Old Principal Employer with the consent of the Trustees agrees to the substitution of the New Principal Employer for the Old Principal Employer for all the purposes of the Scheme with effect from the Transfer Date.
- 3. With effect from the Transfer Date until it ceases to participate in the Scheme the New Principal Employer covenants with the Trustees that it will observe and perform all the provisions and rules which should be observed and performed by it as the principal employer in relation to the Scheme.
- 4. From the Transfer Date the Scheme shall be modified and operate as though the expression “Principal Employer” meant the New Principal Employer.

<sup>2</sup> Please delete as appropriate for your scheme.

<sup>3</sup> Please check the appropriate cross-reference to your Scheme’s Definitive Deed.

<sup>4</sup> This is not required if the New Principal Employer already participates in the Scheme – please delete as appropriate.

<sup>5</sup> Please check the appropriate cross-reference to your Scheme’s Definitive Deed.

5. With effect from the Transfer Date, the Old Principal Employer will cease to participate in the Scheme.

This deed may be executed in any number of counterparts which taken together shall constitute one document, and any party may execute this deed by signing any one or more of such counterparts.

The parties have executed this document as a deed on the date set out above.

[Please include an execution block for each party signing. Please bear in mind the following principles and contact Unum if you have any questions:

- The Old Principal Employer, New Principal Employer and all trustees must sign – i.e. if there is more than one trustee, each will need to sign.
- Where signing as a company or LLP, either two directors will need to sign for the company/LLP, or one director before a witness. Here are the two options:

Executed as a deed by )  
..... **LIMITED** )  
acting by: ) .....  
..... ) Director (signature)  
(full name) )  
and ..... )  
(full name) ) .....  
two directors / a director and its secretary ) Director/Secretary (signature)

Executed as a deed by )  
..... **LIMITED** )  
acting by a director: ) .....  
..... ) Director  
(full name) )  
in the presence of: )

Name of witness: .....  
(in BLOCK CAPITALS)

Signature of witness: .....

Address: .....  
.....

Occupation: .....

- Where signing as an individual, each individual's signature must be witnessed as follows:

Signed as a deed by )  
 )  
 ..... ) .....  
(full name) ) (signature)  
in the presence of:

Name of witness: .....

Signature of witness: .....

Address: .....

.....

Occupation: .....

- Where signing as a partnership, all partners will need to sign as individuals using the form of execution block set out above.]