



RISK  
ASSURANCE  
MANAGEMENT

# Group Life Assurance

Excepted Policy Conditions and Definitions





## GENERAL CONDITIONS

### 1. **PERIOD OF POLICY**

Subject to the provisions of these General Conditions this Policy shall continue for a period of one year from the Commencement Date of the Rate(s) Guarantee Period stated in the Schedule and cover shall be renewable by the issue of a new Policy annually thereafter.

In the event that the Rate(s) Guarantee Period exceeds the Period of Cover under this Policy a new Policy will be issued for the remainder of the Rate(s) Guarantee Period at the same Premium Rate or using the same Base Rate Table as appropriate.

### 2. **VARIATION OF TERMS**

The Company reserves the right from time to time to vary any terms of this Policy and the Schedule and of any endorsement attaching to it upon giving to the Policyholder three months notice of its intention.

### 3. **PROVISION OF NECESSARY INFORMATION**

It is the Policyholder's responsibility to provide to the Company without delay all the necessary data when requested by the Company. It is the Policyholder's duty to ensure that all data and information provided is correct and it is agreed that the Company shall be entitled to rely upon the data, information or evidence so furnished.

### 4. **SCHEME ALTERATIONS**

The terms of this Policy shall not be changed unless and until the Company shall have agreed in writing to such change.

If the number of Members or Sum Assured changes by more than 30% from the Commencement Date of Rate(s) Guarantee Period, the Company reserves the right to amend the terms of this Policy including (for the avoidance of doubt) the Premium Rate with effect from the date the change occurred.

### 5. **FRAUDULENT OR MISLEADING INFORMATION**

Any fraud, concealment, reckless or deliberate mis-statement by the Member, or anyone acting on behalf of the Member, if unknown to the Policyholder which affects the assurance under this Policy or in connection with the making of any claim hereunder shall render this Policy null and void but only in so far as it relates to the Member in question but any such fraud, concealment, reckless or deliberate mis-statement by or known to the Policyholder shall render the whole Policy null and void and all claims hereunder shall be forfeited.

For breaches of non-disclosure that are not deliberate or reckless, proportionate remedies will apply in accordance with the provisions of the Insurance Act 2015, based upon what we would have done had all the facts been known to us at the time of assessing the risk, as follows:

1. If we would not have entered into the contract on any terms: We may avoid the Policy and refuse all claims but must return the premium paid.
2. If we would have entered into the contract but on different terms (not relating to premium): The Policy will be treated as if it had been entered into on those different terms (even if the insured would have not accepted those terms).



3. If we would have entered into the contract but at a higher premium: The Policy will be re-costed on the basis that the full facts had been advised to us at the time of assessing the risk.

We are specifically contracting out of the remedy available to us “of reducing the value of a claim payment” in situations where we would have assumed risk for the Policy but at a higher level of premium (point 3 above). In such instances we will provide the Policyholder with the opportunity to pay the higher premium.

## **6. PROFIT PARTICIPATION AND SURRENDER VALUE**

This Policy does not participate in profits and has no surrender value.

## **7. ASSIGNMENT OR TAKE OVER**

If the business of the Employer is assigned to or acquired by any other person or body corporate or incorporate, then, subject to the consent of the Policyholder and of the Company that person or (its nominated assignee or successor) may maintain cover and take over premium payment for the purposes of the Scheme. In this event, such assignee or successor shall take the place of and be treated for all purposes of this Policy as being the Employer and a newly appointed Trustee shall be appointed as Policyholder as appropriate.

## **8. INFRINGEMENT OF POLICY TERMS AND CONDITIONS**

The Company reserves the right upon giving written notice to the Policyholder to terminate this Policy in the event of breach or infringement of the terms of this Policy and payment of any benefit shall be conditional upon the Policyholder complying with the terms of this Policy.

## **9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

All third party rights granted by the Contract (Rights of Third Parties) Act 1999 are excluded from this Policy.

## **10. REINSTATEMENT OF POLICY**

If the Policy has lapsed due to non-payment of premium on the due date then, in accordance with Premium Condition 2, it can be reinstated within 30 days if premium payments are resumed. If the premium discontinuance has exceeded 30 days, the Policy having already lapsed, agreement will be required from the Company to reinstate the Policy and premium payments must be resumed in accordance with that agreement.

## **11. DISCONTINUANCE OF SCHEME**

The Policyholder shall have the right to terminate the Policy by giving written notice to the Company. The Policy will terminate from the date the Company receives the written notice and any cancellation will not be backdated and premiums will be charged for the time on risk.

The Company reserves the right to cancel the Policy if the Policyholder fails to comply with the terms of the Policy.

The Scheme will cease immediately should the provision of the benefits payable under the Policy cease to be paid in accordance with Sections 481 and 482 of the Income Tax (Trading and Other Income) Act 2005.



## MEMBERSHIP CONDITIONS

### 1. ELIGIBLE EMPLOYEES

In exceptional circumstances the Employer may waive the qualifications of age within the Policy limits and any Employee in respect of whom this qualification is waived shall be an Eligible Employee with the prior agreement of the Company.

Eligible Employees can include permanent Employees, part-time Employees and temporary Employees who are contracted to work by the Employer.

Eligible Employees can also include Members who are temporarily working abroad and full-time directors of the Employer. For the avoidance of doubt, a person shall cease to be an Eligible Employee forthwith on the termination of employment (however such termination arises) with the Employer or forthwith upon him ceasing for whatever reason to be a full-time director of the Employer.

### 2. COMMENCEMENT OF COVER

The date upon which cover will commence for each Member will be the Member's Normal Entry Date which shall be:-

- i) As from commencement of the Period of Cover if he is on that date an Eligible Employee;  
or
- ii) As from the first date on which he is an Eligible Employee;  
or
- iii) As from the date on which he is deemed to be an Eligible Employee in the event of the Employer waiving the qualification of age or any other requirement.

The commencement of cover is subject to acceptance of the Member's assurance by the Company as described below.

### 3. ACCEPTANCE OF ASSURANCE

The Company will accept the assurance of an Eligible Employee as a Member of the Scheme from his Normal Entry Date subject to any Evidence of Insurability that the Company may require.

Subsequent increases in the amount of a Member's benefit will also be subject to acceptance by the Company.

### 4. TEMPORARY ABSENCE

A Member who is temporarily absent from work for whatever reason may be deemed to continue as a Member, as specified in the Schedule under Temporary Absence.

If payment of premiums has been discontinued during any such period of Temporary Absence then the benefit of the Member may be recommenced without evidence of health following the Member's completion of two consecutive calendar months without absence in his normal occupation after return to work. For this purpose normal occupation means the occupation followed by the Member immediately prior to the commencement of his Temporary Absence.



## 5. **TERMINATION OF A MEMBER'S ASSURANCE**

The assurance of a Member will terminate immediately in the event of:-

- i) Discontinuance of payment of premiums whether generally or in relation to that Member including discontinuance of payment of premiums as referred to in Membership Condition 4 (Temporary Absence);  
or
- ii) The Member ceasing to be an Eligible Employee;  
or
- iii) The Member ceasing to be considered to be in service on the expiry of the period of permitted absence from work as defined in Membership Condition 4 (Temporary Absence);



## BENEFIT CONDITIONS

### 1. AMOUNT OF BENEFIT

The Sum Assured appropriate to a Member as stated in the Schedule.

### 2. WHEN PAYABLE

On the death of a Member, subject to all necessary proof to enable the Company to accept the claim.

### 3. TO WHOM PAYABLE

The Policyholder in trust for the benefit of such one or more persons as the Policyholder in its absolute discretion shall decide in accordance with the Scheme.

### 4. CATASTROPHIC EVENT

When a Catastrophic Event Limit is stated in the Policy Schedule the following Benefit Condition will apply:-

The maximum aggregate liability of the Company to the Policyholder for a death or a series of deaths (irrespective of the date or place of death) attributable directly or indirectly to a Catastrophic Event shall be the Event Limit.

Where we are covering several linked Policies these are deemed to be one Scheme and the Event Limit will apply to the Scheme and not individual Policies.

Allocation of benefits to the Policyholder resulting from the death or a series of deaths attributable directly or indirectly to a Catastrophic Event and thus subject to the Event Limit, shall be in the chronological order of the dates upon which written notification of each death claim is received by the Company provided always that the Company's liability in respect of all such claims under the Policy shall not exceed the Event Limit.

In so far as more than one such written notification is received by the Company on the same day and in a total amount that would cause the Event Limit to be exceeded, the Company shall be entitled in its sole discretion to pay such claims on a reduced pro-rata basis according to the remaining balance of the Event Limit such that the Company's total liability for such claims under the Policy shall not exceed the Event Limit.

If the Event Limit is reached (as set out in paragraph 1 above), the Company will pay the Event Limit stated in the Schedule to the Policyholder and the Policyholder will be responsible for the allocation of benefits as stated above.

### 5. ALTERATION IN LIFE ASSURANCE BENEFIT

Any alteration in benefits agreed by the Company as referred to in General Condition 4 shall for the purpose of this Policy take effect on the day on which the alteration takes effect for the purpose of the Scheme.



## PREMIUM CONDITIONS

### 1. AMOUNT OF PREMIUM

The amount of premium will be the aggregate of premiums in respect of all Members ascertained in accordance with the Premium Rate shown in the Schedule.

### 2. WHEN PAYABLE

At the commencement of the Period of Cover and the Policy Anniversary Date. If the premiums are payable by instalments the appropriate instalment in respect of each Member shall be due on the first day of the instalment period.

Thirty days of grace shall be allowed for the payment of any premium and if any claim arises during that period no amount shall become due in respect of such claim until the premium is paid.

### 3. PREMIUM COSTING

#### Non Unit Rated Schemes

The following conditions apply to Schemes where a Base Rate Table is attached to the Schedule.

At the commencement of the Period of Cover and the Policy Anniversary Date the premium will be calculated using the Base Rate Table.

If the Normal Entry Date (or date of increase in Sum Assured) for a Member is not at the commencement of the Period of Cover but occurs during the Period of Cover, a pro-rata premium will be payable for the period between the Normal Entry Date (or date of increase in Sum Assured) and the Policy Anniversary Date. The pro-rated premium will be included with the revised statement of benefits and costs issued as at the Policy Anniversary Date at which time any additional payment will be due.

If a Member ceases to be covered under the Policy during the Period of Cover prior to the Policy Anniversary Date the Company shall make a pro-rata refund to the Policyholder for the period between the Termination Date and the Policy Anniversary Date. The pro-rata refund will be included in the revised statement of benefits and costs issued as at the Policy Anniversary Date at which time the payment will be due.

No refund will be paid in the event of the death of a Member.

#### Unit Rated Schemes

The following conditions apply to Schemes where a unit rate figure is shown on the Schedule. At the commencement of the Period of Cover and the Policy Anniversary Date the premium will be calculated using the unit rate shown on the Schedule.

At the Policy Anniversary Date the Company will calculate any premium adjustment that relates to the previous Period of Cover. This is calculated by multiplying the applicable unit rate by the Average Sum Assured for that Period of Cover. Any balance of premium due to or from the Policyholder will be included with the revised statement of benefits and costs issued at the Policy Anniversary Date at which time the balance will become payable.



## CLAIM CONDITIONS

### **CLAIM NOTIFICATION**

Upon the death of a Member, notification of the claim by the Policyholder should be advised to the Company as soon as possible. Notification should be made in writing to the Company at its address shown in the Schedule to this Policy.

No benefit will be payable under the Policy in respect of any claim if it is not submitted in time to enable the claim to be settled by the Company within two years of the Member's death.

### **DOCUMENTARY EVIDENCE REQUIRED**

- (a) A claim form fully completed and signed by the Policyholder (the Trustees of the Scheme).
- (b) The Member's original death certificate or the original coroner's certificate.
- (c) Proof of the Member's salary (payslip or P60) at the date of death (required when the Sum Assured is salary related and the salary is different from the inception/anniversary data).
- (e) Any additional information deemed necessary by the Company.

### **CLAIM SETTLEMENT**

On acceptance by the Underwriters of a claim, settlement will be made by electronic transfer for the amount payable to the Policyholder. All claim payments will only be made payable to the Policyholder (the Trustees of the Scheme) whose acceptance will be a full discharge of the Company's liability under this Policy.





## DEFINITIONS

<b>Average Sum Assured:</b>	The average Sum Assured is calculated by adding the total Sum Assured at the beginning of the Period of Cover shown on the Policy Schedule to the total Sum Assured at the end of the Period of Cover shown on the Policy Schedule and then dividing by two.
<b>Base Rate Table:</b>	The table attached to the Policy Schedule, if applicable.
<b>Benefit Conditions:</b>	The conditions relating to benefits set out at page 5 of this document.
<b>Catastrophic Event:</b>	One originating cause, event or occurrence or a series of related originating causes, events or occurrences, which results in more than one death, irrespective of the period of time or area over which such originating causes, events or occurrences take place. The Company shall be the sole judge as to what constitutes a Catastrophic Event.
<b>Claims Conditions:</b>	The conditions relating to claims set out at page 7 of this document.
<b>Commencement Date of Rate(s) Guarantee Period:</b>	The date named as such in the Policy Schedule.
<b>Company:</b>	Risk Assurance Management Limited on behalf of the Underwriters as authorised by Lloyd's Binding Authority Contract as stated in the Policy Schedule.
<b>Conditions:</b>	The General Conditions, Membership Conditions, Benefit Conditions, Claims Conditions and Premium Conditions.
<b>Employer</b>	The Employer stated in the Policy Schedule and such other associated or subsidiary company as agreed in writing between the Policyholder and the Company for inclusion within this Policy.
<b>Eligible Employees:</b>	All Eligible Employees as stated in the Policy Schedule and subject to Membership Condition 1.
<b>Evidence of Insurability:</b>	Any medical evidence acceptable to the Company to enable the Member's inclusion in the Scheme and for subsequent increases in benefit.
<b>Free Cover Limit:</b>	The maximum amount of Sum Assured to which a Member is entitled under this Policy (and any linked Policies) without the provision of medical evidence.
<b>General Conditions:</b>	The general conditions to this Policy set out on pages 1 and 2 of this document.
<b>Member:</b>	An Eligible Employee of the Employer whose membership of the scheme has commenced.
<b>Membership Conditions:</b>	The conditions relating to Membership set out at page 3 and 4 of this document.
<b>Normal Entry Date:</b>	The date on which the Member joined the Scheme.
<b>Period of Cover:</b>	As defined in the Policy Schedule.
<b>Policy:</b>	The meaning given on the Policy Schedule at subsection (ii).



<b>Policy Anniversary Date:</b>	The anniversary of the commencement of the Period of Cover.
<b>Policyholder:</b>	The Trustees of the Scheme.
<b>Premium Conditions:</b>	The premium conditions to this Policy set out on page 6 of this document.
<b>Premium Rate:</b>	The rate referred to as such in the Policy Schedule.
<b>Salary:</b>	As defined in the Policy Schedule.
<b>Scheme:</b>	The Scheme named in the Policy Schedule.
<b>Scheme Cease Age:</b>	As defined in the Policy Schedule.
<b>Scheme Rules:</b>	The Rules governing the operation of the Scheme and the payment of lump sum benefits to Members on death.
<b>Statement of Benefits:</b>	The statement of benefits and costs for the Period of Cover as defined in Premium Condition 3.
<b>Sum Assured:</b>	The amount of benefit appropriate to a Member at his date of death as stated in the Policy Schedule, subject to the Catastrophic Event Limit.
<b>Temporary Absence</b>	The meaning given in Membership Condition 4.
<b>Termination Date:</b>	<p>In respect of each Member, the Termination Date shall be the earliest of the expiry dates as follows:</p> <ul style="list-style-type: none"><li>(a) The Member reaching his cease age as defined in the Scheme Rules.</li><li>(b) Upon payment of the Sum Assured in respect of the Member.</li><li>(c) The Employee leaving the employment of the Employer participating in the Scheme, or ceasing to be entitled to benefit under the Scheme Rules.</li><li>(d) The Employee having been absent for a period in excess of the Temporary Absence provision that has been granted.</li><li>(e) The discontinuance of payment of premiums whether generally or in relation to that Member.</li><li>(f) Upon expiry, cancellation or failure to renew the Policy.</li></ul>
<b>Underwriters:</b>	Certain Underwriters at Lloyd's as described on page 1 of the Policy Schedule



### **In this Policy:**

- 1.1. Headings are inserted for convenience only and do not affect the construction of this Policy
- 1.2. All references to “we”, “us” and “our” in this Policy are to Risk Assurance Management Limited.
- 1.3. Unless the context otherwise requires, or it is otherwise expressly provided:
  - 1.3.1. words importing the singular include the plural and vice versa, words importing the masculine include the feminine, and words importing persons include corporations;
  - 1.3.2. where something is defined in the singular, the plural of the defined term will be taken to mean two or more of those things which fall within the definition; and where something is defined in the plural or collectively, the singular of the defined term will be taken to mean any one of those things which fall within the definition;
  - 1.3.3. reference to writing or similar expressions includes transmission by telecopier or electronic means;
  - 1.3.4. references to Acts, statutory instruments, regulations and other legislation are to legislation operative in England and to such legislation amended, extended or re-enacted (whether before or after the date of this Policy) and any subordinate legislation made under that legislation;
  - 1.3.5. reference to any document includes that document as amended or supplemented, whether before or after the date of this Policy.



## ADDITIONAL INFORMATION

### **POLICY ISSUANCE**

This Policy is issued and administered by Risk Assurance Management Limited in its capacity as a Lloyd's Coverholder on behalf of certain Underwriters at Lloyd's where the risk is underwritten.

### **COMPLAINTS PROCEDURE**

Risk Assurance Management Limited as a Coverholder of Lloyd's operates a two stage complaints procedure. Initially if you have any complaint regarding the handling of your Policy it should be addressed to:-

The Compliance Officer  
Risk Assurance Management Limited  
Chancery House  
Leas Road  
Guildford  
Surrey GU1 4QW

Email: [complaints@ram-ltd.co.uk](mailto:complaints@ram-ltd.co.uk)  
Website: [www.ram-ltd.co.uk](http://www.ram-ltd.co.uk)

The circumstances regarding your complaint will be investigated and a written reply will be sent to you within two weeks of your written complaint.

In the event that this proves unsatisfactory, or you have not received a written reply within two weeks, you are entitled to refer the matter to Lloyd's. Written representation should be made to:-

Policyholder and Market Assistance  
Lloyd's  
Fidentia House  
Walter Burke Way  
Chatham Maritime  
Kent ME4 4RN

Email: [complaints@lloyds.com](mailto:complaints@lloyds.com)  
Website: [www.lloyds.com/complaints](http://www.lloyds.com/complaints)

If your complaint remains unresolved, you may be entitled to refer it to the Financial Ombudsman Service (FOS):-

Financial Ombudsman Service  
Exchange Tower  
Harbour Exchange Square  
London E14 9SR

Tel: 0800 023 4567 or 0300 123 9123  
Email: [complaints.info@financial-ombudsman.org.uk](mailto:complaints.info@financial-ombudsman.org.uk)  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

These arrangements for the handling of complaints are entirely without prejudice to a complainant's rights under the Laws of England and Wales and you are free at any stage to seek legal advice and take legal action.



## COMPENSATION

Lloyd's underwriters are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the Scheme if a Lloyd's insurer is unable to meet its obligations to you under this Policy. If you were entitled to compensation under the Scheme, the level and extent of the compensation would depend on the nature of this Policy. Further information about the Scheme is available from the Financial Services Compensation Scheme (10<sup>th</sup> Floor, Beaufort House, 15 St. Botolph Street, London, EC3A 7QU) and on its website ([www.fscs.org.uk](http://www.fscs.org.uk)).



Risk Assurance Management Limited,  
insurances arranged at Lloyd's

Risk Assurance Management Limited is authorised and  
regulated by the Financial Conduct Authority

Registered Address:  
The Engine House, 77 Station Road, Petersfield, Hampshire GU32 3FQ  
Registered in England and Wales No: 1334065

Chancery House, Leas Road,  
Guildford, Surrey GU1 4QW

Tel: 0370 7200 780

Email: [group.risk@ram-ltd.co.uk](mailto:group.risk@ram-ltd.co.uk)

Web: [www.ram-ltd.co.uk](http://www.ram-ltd.co.uk)



Coverholder at **LLOYD'S**