



Carrier Name	Beazley Furlonge LTD
Coverholder Name	Risk Assurance Management Limited
Product Name	Group Life
Reference / UMR Binder	B0775RCB38822
Reference / Class of	Life
Date	23 September 2022

Manufacturer Information
Product information
<p>Group Life Assurance Cover for Trustees of Group Life schemes covering the employees of the employers included within the scheme.</p> <p>The product is aimed to cover the liabilities of the employers to provide their employees with death in service benefits.</p> <p>Provides multiples of salary and / or flat benefits payable to the employee's / member's beneficiaries upon the death of an employee / member.</p> <p>Location of risks – UK, Isle of Man & Channel Islands</p> <p>In event of a claim the Trustees submit the claim, receive benefits of valid claims, and then make payment to the beneficiary(ies) as per the Trustees' discretion which is ordinarily as per Member's expression of wish form.</p> <p>Complaints are initially submitted to Risk Assurance Management Limited then forwarded to Beazley</p> <p>This product is distributed by FCA authorised intermediaries only. Intermediaries are required to enter into a standardized terms of business agreement with RAM.</p> <p>Standard cancellation, claims and complaints clauses are included in the policy wording. The policy wording has been subject to a conduct review in-line with Beazley's embedded conduct risk framework. Any proposed change to these wordings – with particular focus on where coverage for the end customer may change – will be subject to conduct team review and approval. Significant changes which alter the product offering, geography and value will be subject to Conduct Risk Group review and approval before the product can continue to be distributed.</p> <p>The conduct risk framework, along with the accountabilities and responsibilities of all parties within Beazley, ensures that we not only offer products that meet the needs of the intended market but, that there is evidenced customer challenge of these products before they are distributed. This product is reviewed on a cyclical basis to ensure that they continue to be offered to the customers they were intended for and in the locations they were agreed to be distributed. Our conduct risk framework means that we have continued oversight through a 'spotlight' process which looks at what the product is doing in reality vs what was agreed at the time it was approved for distribution for the intended customer types. There is regular reporting to agreed internal committees on Beazley's approach to fair outcomes and annual reporting to the board. This includes a review of the conduct risk framework and the board approval of this for the following year. These products are also subject to oversight as part of the annual binder renewal process.</p>



Target market	
Trustees of Group Life Schemes (SME & Large Groups) covering the employees of organisations based in the UK, Isle of Man and Channel Islands.	
Types of customers for whom the product would be unsuitable	
Retail customers	
Any notable exclusions or circumstances where the product will not respond	
There are no standard exclusions on this product. This is standard in the UK market. However: Cover maybe subject to a Catastrophe Limit Cover maybe restricted for individuals due to medical underwriting or non-completion of underwriting. Sanctions restriction may apply.	
Other information which may be relevant to distributors	
Intermediaries may receive an agreed commission which is calculated as a percentage of the received gross premium or a fee pre agreed with their client. It is the responsibility of the intermediary to demonstrate that the commission/ fee charged reflects fair value in respect of the services / benefits provided by them within the distribution chain. Intermediaries commission should be consistent with the FCA rules in respect of remuneration and incentives and you should review this at each rate review. We reserve the right to request justification of your commission rate and that relevant reviews have been completed.	
Date Fair Value assessment completed	23/09/2022
Expected date of next assessment	23/09/2023

Product Value Assessment – Group Life - September 2022

We advise that we have completed the fair value assessment. We have reviewed the available data and the information provided by the distributor(s) and are comfortable to confirm that there is value in the product.