

Carrier Name	Beazley Furlonge LTD
Coverholder Name	Risk Assurance Management Limited
Product Name	Group Life
Reference / UMR Binder	B0775RCB38823
Reference / Class of business	Life
Date	September 2023

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>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 our embedded conduct risk framework, any proposed changes to these wording – 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>This product is not considered to be niche and if Beazley were to exit this class of business coverage could be provided across the market. This product is distributed under a limited binder.</p> <p>Location of risks – UK.</p> <p>Our 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 their 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 our 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 (individual) customers.	
Any notable exclusions or circumstances where the product will not respond	
There are no exclusions on the Death in Service product. This is standard in the UK market.	
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	08/09/2023
Expected date of next assessment	08/09/2024

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.