



RISK
ASSURANCE
MANAGEMENT

Group Life Assurance

Registered Group Life Assurance

Technical Guide

This Technical Guide does not constitute contractual Conditions





This Technical Guide is for employers/trustees and gives a general description of the features of our Group Life cover. It should be read together with the quotation and the policy. Terms used in the policy are also used in this Guide. You should keep the guide and your quotation together for future reference.

This Technical Guide has been produced based on the 'best practice' format recommended by Group Risk Development (GRiD) and the Association of British Insurers (ABI).

This Technical Guide does not set out our full standard contract conditions, nor does it take precedence over the policy; the policy in conjunction with the proposal form and any statements or declarations will form the contract. However, when you accept a quotation and ask us to commence providing cover for your scheme, you also accept the conditions set out in this Technical Guide.

Commentary included regarding legal or taxation matters is based upon our understanding of the position at the date of this issue. No liability is accepted by Risk Assurance Management Limited in connection with any comment made which is according to our understanding of legislation and HMRC practice at the time of printing.

You should obtain all advice relating to your own circumstances from your Financial Advisers.

This product is managed by Risk Assurance Management Limited
which is an approved Lloyd's Coverholder.

This assurance is underwritten by certain Underwriters at Lloyd's.

Further information about the product may be obtained by contacting:-

Risk Assurance Management Limited
Chancery House, Leas Road, Guildford, Surrey, GU1 4QW

Telephone: 0370 7200 780

group.risk@ram-ltd.co.uk

www.ram-ltd.co.uk



Additional Features:

Risk Assurance Management Limited offers members and their immediate family* access to an Employee Assistance Programme which includes unlimited use of a confidential telephone helpline and access to the My Healthy Advantage app - both are available 24/7, 365 days a year with no limits to how often they can be used.

Callers can receive emotional support, practical information and legal guidance, provided by qualified counsellors and legal advisers in a safe, secure and confidential environment, at any time, for help across a variety of issues, including:

Stress & anxiety	Work problems
Family issues	Bereavement
Trauma	Financial wellbeing
Debt	Relationships
Tax information	Medical information
Wills and grant of probate	Inheritance guidance

For further information, please visit our website:

www.ram-ltd.co.uk/EAP

This additional feature is provided by Risk Assurance Management Limited through its service provider Health Assured Limited. This is a non-contractual benefit which is available if you have a Group Life scheme insured with us. These complimentary services do not form part of your insurance contract with us and they may be altered or withdrawn at any time.

*Health Assured defines immediate family members as partner, spouse or dependants aged between 16 to 24 in full time education, living in the same household.



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Group Life Technical Guide

Its Aims

To provide cover for a lump sum death benefit in the event of the death of a member of a registered pension scheme.

Your Commitment

- To disclose all material facts relating to the risk to be insured; this includes, but is not limited to, details of any member that is a current or pending Long Term Absentee, details of any member that has a serious or life threatening illness, whether receiving medical treatment or not, any change in the nature of the employer's business that is likely to expose members to increased risk and details of any member based overseas in a location not previously confirmed to us. This duty of disclosure is important and includes information that is both known or ought to be known by a reasonable search of information by one or more members of your senior management team and/or those responsible for your insurance.

If material facts are deliberately or recklessly not disclosed to us or are mis-represented we can cancel the cover and retain the premium.

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:-

- **the insurer would not have entered into the contract on any conditions:** The insurer may avoid the policy and refuse all claims but must return the premium paid.
- **the insurer would have entered into the contract but on different conditions (not relating to premium):** The policy is to be treated as if it had been entered into on those different conditions, even if the policyholder would have not accepted those conditions.
- **the insurer 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 (see third point above). In such instances we will provide the policyholder with the opportunity to pay the higher premium.

- The disclosure to us of information must always be accurate and be presented to us clearly and unambiguously.
- If material facts are not disclosed to us, cover for the scheme may be reviewed or cancelled and a claim may not be paid. It is important therefore that all necessary investigations are made at the appropriate time in order to confirm the above.
- To pay the requested premium when due. This would include the completion and return of any standing order.
- To provide all necessary documentation and data when requested.
- To provide the answers to any of our questions or queries promptly; to provide all the requested data and ensure that it is accurate.
- To notify us of any change in the scheme membership and/or scheme structure.
- To notify us of any claims and forward all the requested documentation, fully completed, promptly but in any event in time to enable the claim to be settled within two years of the earlier of the date on which the trustees first knew of the member's death or the date on which the trustees could reasonably be expected to have known of the member's death.
- To comply with all the conditions and definitions set out in the policy.
- To return any medical underwriting forms requested as soon as possible.
- You must tell us without delay, whenever:
 - a member dies, or
 - there is any change to the company(ies) or group(s) of people included in the scheme, or
 - there is any change to the structure or legal status of any of the employers, or



- you wish to change the cover or the way in which benefits are calculated, or
 - you wish to include (or remove) any special cover, or
 - there are changes to the work locations or business travel destinations of any members, or
 - there are any changes in the nature of an employer's business which makes the occupations of the members more hazardous, or
 - changes are made to an employer's pension scheme, to which the membership or levels of benefit it insured under the policy are linked, or
 - a member's total benefit exceeds the free cover limit, or
 - you want to include someone for a discretionary benefit, or
 - you appoint, change or dismiss your intermediary, or
 - you want to cancel cover completely, or
 - you become aware that information you have given us is inaccurate.
- To inform us of any discretionary entrants to the scheme for whom cover is required who do not meet the normal membership eligibility conditions.
 - To either send us a copy of the executed trust document on or before the commencement date of the policy or to complete the relevant Master Trust Participation Agreement Form on, or before the commencement date of the policy.

Risk Factors

Cover may be restricted or cancelled if you fail to:-

- Pay all the necessary premiums when due;
- Comply with all the conditions and definitions of the policy;
- Provide us promptly with all information we have requested;
- Notify us of changes to the scheme membership or scheme structure;

The conditions on which the cover is provided may be amended if:-

- The number of members and/or sum assured differs by more than 30% from the data used to provide the quotation;
- The scheme composition or benefit structure differs from the information given at quotation stage;
- Any information received by us has proven to be inaccurate, misleading or incomplete;
- There are changes in law including taxation and any relevant tax rules. Any amendments will take effect from the date legal or tax changes are implemented.

You should be aware of the following:-

- We will only assume risk for a scheme that has been registered with Her Majesty's Revenue and Customs (HMRC) as an occupational pension scheme under the Finance Act 2004. It is the responsibility of the scheme administrator to complete the registration; Risk Assurance Management Limited is not authorised to obtain registration.
- A unit rate is normally guaranteed for a maximum of two years but will be subject to revision at an earlier date should circumstances occur as described above. If required we will consider extending the rate guarantee beyond two years if, for example, the rate needs to correlate with the scheme anniversary date. This is always considered on a case by case basis.
- If the Risk Assurance Management Limited Master Trust is not used, claims are paid by electronic transfer to the trustees of the scheme in their capacity of policyholder. Where the trustees do not have a trustee bank account payment can be made directly to the beneficiary(ies) upon request. Payments made direct to the beneficiary(ies) will be full discharge of Risk Assurance Management Limited's liability in respect of this Member under this Policy.
- If the policyholder participates in the Risk Assurance Management Limited Master Trust, a trustee bank account is not required and the corporate trustees will be responsible for deciding to whom any claims are paid.



- The amount due in respect of a claim is subject to the Catastrophic Event Limit imposed for the scheme as a whole. Where we are covering two or more linked policies (such as a combination of Registered Group Life, Excepted Group Life and Relevant Life) these are deemed to be one scheme. The schedule attached to the policy confirms the Catastrophic Event Limit.
- The amount due in respect of a claim is subject to the completion of any necessary medical underwriting on that member.
- Any information forwarded to us that is fraudulent, inaccurate, misleading or incomplete may lead to cancellation of cover. However, a fraudulent claim that has been made solely by an act of an intended beneficiary will not affect the cover provided for the other members of the scheme assuming a trustee of the scheme was not party to the deception.

How does the policy work?

- You decide the structure of the scheme and the benefits to be provided (i.e. whether fixed amount or salary related) and the scheme eligibility conditions.
- We agree the basis of cover you require and to maintain the cover whilst the policy remains in force, irrespective of the number of claims that have occurred.
- We issue a policy document that confirms the conditions and definitions of your contract.

Your Questions Answered

1.0 What factors should be considered when deciding what benefits to provide?

The structure of the benefit entitlement for members of the scheme must be clearly defined before the policy commences and needs to take account of taxation limits in order to achieve maximum tax efficiency.

Commencing on 6 April 2006 (known as A-Day) new tax regulations were introduced which govern the provision of group life cover under a registered occupational pension scheme. A Lifetime Allowance was introduced under these regulations which set a limit on the total amount of pension savings that can be accumulated.

All lump sum benefits paid under registered group life schemes will be included in the value of the Lifetime Allowance. Any amount over the Lifetime Allowance would be subject to tax.

1.1 Who can be covered?

Employees will be included for cover under the policy and become members of the scheme when the Eligibility and actively at work conditions agreed between us and the policyholder are satisfied (see below).

These conditions also have to be satisfied in order for increases in cover to apply.

The minimum number of lives for our group scheme is usually ten and can include full and part-time employees.

With our prior agreement, UK Nationals temporarily resident abroad may also be included as members of such a scheme.

We will give consideration to including foreign nationals resident abroad on a case by case basis subject to them fulfilling the scheme eligibility conditions. It must be understood that in a claim situation the monies will be paid in UK currency to the UK trustees of the scheme.

1.1.1 Eligibility Conditions

Eligibility Conditions will need to be agreed by us and will include:-

- The minimum and maximum entry ages. Please note that increasing the scheme cease age does not automatically increase the maximum entry age unless approved by us.
- Scheme cease age.
- Service qualifications, if any.
- Eligible categories. We will assume that the term 'staff employees' unless otherwise defined means employees of a clerical, managerial or professional status.
- The date on which new entrants may enter the scheme as members and existing members become eligible for increases in benefit. We will assume this to be daily unless specified otherwise and agreed by us.



- Confirmation of the definition of eligibility. It is important that you liaise with your legal advisers to ensure you do not create any discrimination issues.

1.1.2 Actively at Work

Actively at work means that at the intended date on which cover commences, the individual must be at work and be mentally and physically able to carry out their normal occupation for their normal contracted number of hours at their usual place of work and has not received medical advice to refrain from working.

Where actively at work requirement refers to a day that is not a working day, we will assume members or prospective members as being actively at work unless medical evidence shows that they were suffering from an illness and/or injury which would have prevented them from satisfying the actively at work requirement.

Similarly, we will assume any members or prospective members as being actively at work whilst on pre-arranged authorised absence (statutory leave, maternity leave etc), unless medical evidence shows that they were suffering from an illness and/or injury which would have prevented them from satisfying the actively at work requirement.

Should the employee be unable to fulfill these actively at work requirements, cover will not commence until the employee has been actively at work for seven consecutive days. This does not apply to members requiring extended cover past the scheme cease age.

Actively at Work when Joining the Scheme

Actively at work requirements apply to individuals joining the scheme on the date they become eligible.

Actively at Work When Changing Insurer

Actively at work requirements are normally waived for existing members of schemes previously insured with another insurer and where that scheme is now being switched to us.

If these requirements are not being waived we will confirm this before the date on which risk commences under our policy.

Actively at Work With No Previous Insurer

Actively at work requirements are mandatory in respect of all members for new schemes not previously insured.

In addition to Actively at Work requirements, other medical evidence may be required at our discretion. We will confirm in writing when these circumstances arise.

Actively at Work Due to Changes in Eligibility, Temporary Absence and/or Benefit Basis

Actively at work requirements will be applied to all members where there is a change in scheme eligibility, scheme temporary absence provision and/or benefit basis or structure.

Actively at Work Due to the Addition of a New Group of People Including a Company, Partnership or Organisation (Including TUPE Employees)

Actively at work requirements will be applied to all employees who become eligible for cover under the scheme as a result of transferring into the existing scheme.

Actively At Work For Discretionary or Early/Late Entrants

If an individual does not join the scheme or a specific category within a period of six months of their first opportunity, or joins the scheme or a specific category outside any normal entry dates agreed by us and has a benefit not exceeding £400,000, they will initially be required to complete a Discretionary or Early/Late Entrant Declaration form.

Discretionary or Early/Late Entrants with benefits exceeding £400,000 will initially be required to complete a Personal Declaration form.

Actively At Work for Members Requiring Extended Cover Past The Scheme Cease Age

The member must fulfill our actively at work requirement on the day that they attain the scheme cease age which must be confirmed to us in writing within two weeks. Where this confirmation has not been received we will assume cover is not required and exclude the member(s) from the scheme from the date they attained the scheme cease age.

1.2 When will cover cease?

Except as authorised below, a member will normally cease to be covered under the policy on:-

- Attaining the scheme cease age (as defined below);
or



- Ceasing to be actively employed by the employer; or
- The expiry of the member's contract of employment; whichever occurs first.

Subject to premiums continuing to be paid, any member who has not attained the scheme cease age or reached the end of their contract of employment will continue to be included for cover under the policy during any period for which they are granted leave of absence.

Scheme cease age means the age agreed between us as being the age at which cover for a member normally ceases.

In any event cover will terminate on the attainment of the member's 75th birthday.

1.2.1 Cancelling the Cover

The cover will continue until we receive the policyholder's written instructions to terminate it.

We can cancel the policy if you fail to comply with the conditions and definitions of the policy.

Any cancellation will not be backdated and premiums will be charged for the time on risk.

If the policyholder participates in the Risk Assurance Management Limited Master Trust, this will cease immediately upon the cancellation of the policy

1.3 What types of cover are available?

We will cover lump sum death benefits which can either be a fixed amount or a multiple of salary. The level and type of benefit provided can often vary between different categories of member but must be uniform for all members within a particular category.

1.3.1 Salary Basis

Where the benefit basis is salary related, we need to know exactly what is covered and how the salary is defined. It is important therefore to ensure that full details are provided to us.

We will assume that salary sacrifice arrangements do not form part of basic salary, unless advised and agreed by us.

Unless otherwise agreed by us, we will average any bonus payment that forms part of the insured salary over the previous three years. It is therefore important to advise us whether any such payments form part of the member's salary.

If agreed by us we can include dividend payments as part of the benefit basis. In all cases this will be based on the average dividend received over the previous three years.

1.4 Special coverages available under the Scheme?

The following are available at no extra cost.

1.4.1 Early Retirement Cover

Subject to our agreement, cover for lump sum benefits may also continue for members who leave active service and are granted an immediate early retirement pension from the employer's registered occupational pension scheme and for whom continued life cover is permissible under HMRC regulations. (Such regulations restrict cover to employees whose retirement is on account of Incapacity and to those who either joined the scheme prior to 1 October 1991 or are otherwise entitled to continued rights).

The benefit cannot exceed the amount of the defined benefit lump sum that the member was entitled to immediately before leaving service.

The cover will terminate at the cease age appropriate to each member.

1.4.2 Extending Cover

Cover may continue (subject to our prior agreement) for members who remain in active employment beyond the scheme cease age subject to each member satisfying the actively at work requirements on the date that they attain the scheme cease age.

On a case by case basis we may require medical evidence in order for cover to be extended for members aged 70 years or above. We will confirm this in writing if so required.

Cover will, in any event, be discontinued once a member has attained the age of 75 years.

1.4.3 Redundancy

If selected, cover for lump sum benefits will continue for members, upon the continued payment of premiums, for up to 12 months from the date of redundancy. However, cover will cease on the earliest of:

- The date on which the member finds alternative employment (including self-employment).



- The member attains the scheme cease age.
- The end of the agreed period of redundancy (maximum 12 months).
- This policy ceases.

1.4.4 Temporary Absence

An employee temporarily absent during the policy period may continue to be covered as long as premium payments are maintained on his behalf.

Salary/wage increases during periods of Temporary Absence will be capped at 5% per annum unless otherwise agreed by us.

Cover will normally be limited to 12 consecutive months whilst serving in Her Majesty's Armed Forces.

For any member employed on a fixed term or zero hour contract the normal scheme temporary absence provision will apply but cover will not exceed the date on which the existing contract of employment ends.

The usual period of permitted absence is as follows:-

Up to the scheme cease age for reasons of illness or injury; or

Thirty six consecutive months, from the first date of absence, if due to any other cause.

2.0 Setting up the Scheme

2.1 Requirements to set up the Scheme

- We must be contacted in advance of the date risk commences for the scheme to agree the conditions of the policy.
- Your scheme must be a Registered occupational pension scheme.
- Full details of the scheme, including the eligibility conditions, benefit structure and participating companies will be required before we can accept cover and you will be required to confirm the HMRC Pension scheme Tax Reference Number.
- New schemes must be registered with HMRC by the scheme Administrator before we can accept premiums and assume risk.
- All quotations issued are valid for 90 days and as a consequence we must be informed in writing within this timescale if our quotation has been accepted by you and that we are to assume risk. It is essential

for you to be aware that we will not assume risk until any specific requirements or caveats outlined in the quotation have been fully answered and accepted as resolved by us.

We will confirm in writing the date that risk has been assumed by us for the new scheme and in this regard we will require the following within 14 days of the date risk commences:-

- (i) a fully completed original proposal form;
- (ii) a deposit premium. If premiums are payable annually we would expect a minimum deposit premium of approximately 90% of the expected annual premium;
- (iii) definitive membership data as at the date risk commences;
- (iv) any completed underwriting requirements if applicable;
- (v) a completed Participation Agreement form if the policyholder wishes to participate in the Risk Assurance Management Limited Master Trust.

If any of our requirements or requests for clarification remain un-resolved, we reserve the right to cancel cover for either a specific member or the Scheme as a whole.

We reserve the right to review our conditions including the premium rate if the number of members and/or sum assured differs by more than 30% from the data used to provide the quotation. Similarly, any other change in the scheme composition or benefit structure may necessitate a review of conditions.

2.2 Does any Evidence of Health have to be provided before members are covered?

As group schemes provide cover for members who satisfy common eligibility requirements, underwriters are able to grant a level of cover without the need for medical evidence. This is known as the free cover limit.

Any member or prospective member with benefits in excess of the free cover limit will be subject to Individual underwriting considerations in respect of that benefit before cover is granted, unless the member has a higher level of benefit under an existing scheme than the free cover limit we are offering and the scheme is switching to us as described in section 2.2.2, or unless otherwise agreed and confirmed by us.



A member will not benefit from any increase to the scheme free cover limit if their benefits have been declined, restricted or postponed.

If we are covering two or more linked policies they are deemed to be one scheme and have one free cover limit.

2.2.1 New Schemes

With regard to schemes not previously insured, any member not actively at work on the date the scheme commences, or who has a benefit in excess of the free cover limit will be subject to medical underwriting.

The extent of the medical evidence required will be confirmed by us as promptly as possible. Once medical underwriting for the member is completed the member may be accepted for full cover or accepted for restricted cover or in certain cases may be declined.

We may impose a loading on the premium rate for a member due to their medical history, hazardous occupations or hazardous pursuits.

As previously confirmed, all members of new schemes are subject to our actively at work requirements on the date the scheme commences.

2.2.2 Previously Insured Schemes

A scheme that transfers from another insurer is normally switched on a no worse terms basis. This means that existing members will not be restricted to a level of cover that is less than that provided by the former insurer, unless a reduced level of cover is required.

This is irrespective of the free cover limit which we apply to the scheme.

If a member has been underwritten at standard terms by another Insurer on a One & Only basis we will not request any further medical evidence on that member assuming that future benefit increases are in line with the employer's general salary increases. We will require a copy of the previous Insurer's underwriting decision. Any required change to this underwriting criteria will need to be agreed with us before any new procedure is adopted. An existing member who was subject to special terms will not have their acceptance terms altered in respect of their existing benefit. However, future increases in benefit may be accepted on different terms.

We will not assume risk for long-term absentees, employees who have had underwriting decisions postponed or accepted on special terms. or previously declined members unless full details are received, evaluated and accepted by us at quotation stage. It is for this reason that full details of these members are required by us for assessment before cover can commence and we reserve the right to exclude these members from cover. Any such exclusion will be confirmed by us in writing.

Similarly, we will not assume risk for any member who has not fulfilled our actively at work requirements where the condition has been imposed.

It should be noted that the no worse terms basis will not necessarily apply to members aged 70 years or above.

2.2.3 Forward Underwriting - 'One and Only'

Once a member has been underwritten by us and we have issued acceptance terms which have been accepted by the policyholder, no further medical evidence will be required by us for future benefit increases (to a maximum of £4million) assuming that these increases are in line with the employer's general salary increases or where the member has received a salary increase for reasons of promotion or extra occupational responsibility.

We would, however, reserve the right to obtain medical evidence for a member who has had a change in their benefit basis (even for reasons of promotion or extra occupational responsibility).

For schemes that do not provide a salary related benefit, the underwriting requirements will be considered on a case by case basis.

We will normally accept a previous underwriting decision where a member has been underwritten on a one and only basis by a previous insurer up to a maximum loading of 200%. Consideration will be given for higher loading on a case by case basis. However, members in this category who require an increase in benefits are still subject to one and only stipulations.

2.2.4 Changes to Scheme Benefit Structure

The policy document will evidence the benefit structure of the scheme and should mirror the scheme rules.



We reserve the right to seek medical evidence on any member if there is either a change in the benefit basis of a particular member, the structure of the scheme as a whole or the benefit required for a member is not consistent with the normal scheme benefit structure. This is irrespective of any free cover limit we have granted and will always be assessed by us on a case by case basis.

2.2.5 Changes to Scheme Cease Age

We will normally apply medical underwriting terms to any prospective member who becomes eligible for cover within the scheme due to the scheme cease age changing and where any such employee had previously been excluded from cover due to them being aged over the existing scheme cease age.

2.3 What happens if a claim arises before an underwriting decision has been made?

We will grant a maximum of six consecutive months accidental death cover whilst the underwriting process is in operation. For new entrants joining at their first opportunity the six months period will commence from the date of joining the scheme.

For existing members, the period will commence from the date the increase in cover is to apply. Accidental cover will not be granted to an individual who does not meet the normal membership eligibility conditions, any late entrants or where individual underwriting considerations are being applied for members aged 70 years and above.

Accidental death cover will also not apply where a member has had some or all of their benefit declined, restricted or postponed.

3.0 What premiums will be charged for the cover?

The level of premiums charged will depend on the nature of the membership of your scheme together with the benefits covered.

The information used to calculate your premium will include:-

- Level of scheme benefits required.
- Eligibility and entry conditions.
- Previous claims experience of your scheme.
- Membership details with regard to age and gender.

- Occupation and location of your members.
- Other ancillary underwriting factors.
- Frequency of premium payment.
- Broker's (or Financial Adviser's) commission.
- There is a minimum premium of £1,000 per annum.

3.1 How will premiums be calculated?

For schemes with under 10 members we will calculate an individual premium for each member based on the underlying rate table. The quoted premium will provide cover for the members for the applicable policy period and be re-calculated at the next policy anniversary date based on the details of the members at that time.

The underlying rate table for such schemes will be guaranteed not to change for two years from commencement of the rate(s) guarantee period and will then be reviewed.

For schemes with 10 or more members we will quote a unit rate that will apply to all the members. This will be expressed as a cost per £1,000 of the total sum assured for the members and will also be guaranteed not to alter for a period of two years from commencement of the rate(s) guarantee period subject to clause 3.2.

For members aged 70 years and above who continue in active employment the premium will normally be included within the scheme unit rate.

3.2 Will there be any unexpected extra premiums?

We reserve the right to review our rates at any time during the period of the policy if:-

- the number of members and/or sum assured alters by 30% or more from the data used to provide the quotation.
- there are changes to the benefit structure or nature of the risk.
- any new membership category is introduced.

For an individual member who is subject to medical underwriting, it is possible that a loading will be applied for health or recreational reasons which will result in an extra premium in respect of that member.

The loading will have to be accepted by you otherwise the member's benefit will be restricted.



We reserve the right to amend premium rates and policy conditions in the event of any legislative changes that may be introduced.

3.3 What commission is included within the premium?

The commission rate applicable is shown in the quotation and the commission payable to a financial adviser is included in the premium quoted.

3.4 Is there a discount for good claims experience?

Claims experience is one of the important factors used when calculating group rates and, depending on the size of your scheme, a good claims experience may reflect positively on the rate quoted.

4.0 How does the Scheme accounting work?

The policy works on one year accounting with annual premiums payable by BACS.

Alternatively you may pay the premium monthly, quarterly or half-yearly by standing order or BACS.

4.1 What information is required for accounting purposes?

We will normally write to you three months prior to the policy anniversary date requesting the information to enable us to issue the account statement for the next policy period.

In this regard, the specific requirements are as follows:-

Single Premium Schemes (Schemes with under 10 members)

- Salary advice list at the policy anniversary date confirming the individual members and their respective benefits, including details of joiners and leavers during the previous policy period.
- Details of any member currently absent for three or more consecutive months.

Unit Rate Scheme (Schemes comprising 10+ members)

- Total number of members at the policy anniversary date together with the total benefit.
- Total number of members at the day prior to the policy anniversary date together with the total benefit.

- Details of any individual member where benefits exceed the free cover limit.
- Details of any members previously underwritten at terms other than normal terms.
- Details of any member currently absent from work for three or more consecutive months.

If premiums are paid by a regular BACS payment, the amount is left unchanged at the policy anniversary date and may require adjustment to the new definitive premium once the new accounting statement has been issued and agreed.

If premiums are payable on an annual basis we will confirm the required deposit premium in writing.

It is important to note that more detailed information will be required when the rate guarantee expires or the unit rate needs to be re-calculated.

4.2 How are accounts adjusted for members who join, leave or have a change of benefit during the policy period?

Single Premium Schemes

We calculate a pro-rata premium adjustment that is based on each member's benefit and time on risk.

Unit Rated Schemes (with Simplified Administration)

We calculate an adjustment that is based on the principle that all adjustments and alterations are assumed to have taken place half way through the policy period. The calculation is therefore based on half the difference of the two sums assured (i.e. at the beginning and at the end of the relevant policy period) multiplied by the applicable unit rate.

If there has been any change during the policy period due to any of the following:

- Basis of cover
- Eligibility
- Employers or new groups of people being included that has resulted in a breach of our 30% tolerance level (as referred to in section 2.1).
- Legislation, or
- Unit rate

We will produce split accounts and calculate adjustments for the periods before and after the change took



4.3 If the policy is discontinued mid-term will Premiums paid in advance be lost?

No, we will issue a final statement showing all premiums due and paid and pay any refund due once the accounting statement has been agreed by you.

5.0 Claiming Benefit

This section sets out important information to enable claims to be settled promptly. Claims will be subject to delay or non-payment if we have not received relevant information relating to the scheme or if premiums due are not paid.

5.1 How are claims submitted?

You will need to notify us of the death of a member as soon as possible and forward the following documents to us:

- a completed claim form signed by an authorised signatory on behalf of the policyholder. If the employer has created their own trust then this must be one of the trustees of the scheme. If the Scheme participates in the Risk Assurance Management Limited Master Trust, then the signatory will not be a trustee but must be on the previously provided list of authorised signatories.
- the member's Original/Certified copy of the Death Certificate or Original/Certified copy of the Coroner's Certificate.
- 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).
- any additional information deemed necessary by us.

If the policyholder participates in the Risk Assurance Management Limited Master Trust we will also require:

- A completed Personal Circumstances Questionnaire.
- A copy of the member's Expression of Wish Form.
- A copy of the member's will (if available).

All claims should be sent to:-

The Claims Department
Risk Assurance Management Limited
Chancery House, Leas Road
GUILDFORD
Surrey GU1 4QW

group.risk@ram-ltd.co.uk

5.2 When do we need to know about a claim?

We need to be informed as soon as possible. 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 earlier of the date on which the trustees first knew of the member's death or the date on which the trustees could reasonably be expected to have known of the member's death.

5.3 How are claims settled?

On acceptance of a claim, settlement will be made by electronic transfer for the amount payable to the policyholder (the trustees of the scheme) whose acceptance will be a full discharge of our liability under the policy. Where the trustees do not have a trustee bank account, payment can be made directly to the beneficiary(ies) upon request. Payments made direct to the beneficiary(ies) will be a full discharge of the company's liability in respect of this member under this policy.

If the policyholder participates in the Risk Assurance Management Limited Master Trust, the corporate trustees will decide to whom the claim monies are paid

6.0 What is not covered?

All causes of death are covered under this policy except those that have been subject to specific exclusion or any restriction notified for individual members as a result of medical underwriting.

The total benefit payable as a result of a Catastrophic Event taking place shall not exceed the Catastrophic Event Limit. The amount of this limit is confirmed on the policy schedule attached to your policy document.

If necessary, a member's benefit will be reduced on a pro-rata basis according to the remaining balance of the Catastrophic Event Limit.

A Catastrophic Event is 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 occurrence take place.



We shall be the sole judge as to what constitutes a Catastrophic Event.

7.0 Can cover be provided for an employee who is not based in the UK?

Cover for employees who are temporarily working abroad on secondment from the UK employer or are permanently based overseas can normally be provided assuming the proportion is small, relative to the scheme as a whole. These members should have a contract of employment with the UK located employer. We may be able to provide cover for foreign nationals working overseas - in such circumstances full details must be provided to us for our consideration.

We require full details of any member working overseas before cover can be agreed and we may apply special conditions to such members.

We expect members to follow the guidelines regarding foreign travel as published by the Foreign and Commonwealth Office. Cover will not normally be provided for members based in areas perceived to be a high risk by the Foreign and Commonwealth Office.

Where a member is not paid in UK currency, we will convert their salary to UK currency based upon the exchange rate at the previous anniversary date and this will remain fixed until the next anniversary date.

For policyholders that have established their own trust, it must be understood that in all circumstances we will only pay claims to the UK trustees of the scheme and any tax liabilities arising from their particular country of residence will be the responsibility of either the trustees or the deceased's estate.

If the policyholder participates in the Risk Assurance Management Limited Master Trust, payment will only be made to a UK bank account and any tax liabilities arising from their particular country of residence will be the responsibility of the deceased's estate.

All such requests are assessed on a case by case basis.

8.0 Taxation of Schemes

Lump sum benefits provided by registered occupation pension schemes are paid tax free.

This information is based on our understanding of current tax legislation.

Notwithstanding this, employers should seek their own legal advice.

9.0 Continuation Option

No continuation option is available.

10.0 Further Information

10.1 Auto Enrolment

Please refer to our Auto Enrolment Guide and our website www.ram-ltd.co.uk for our standard procedure.

10.2 Policy Issuance

Group life assurance policies are 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.

10.3 Surrender Value

The policy has no surrender value.

10.4 Contracts (Rights of Third Parties) Act 1999

All Third Party Rights granted by the above Act are excluded from the policy.

10.5 Law

All policies are written subject to the Law of England and Wales which shall govern the policies and the Courts of England and Wales shall have jurisdiction in any dispute arising.

10.6 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
Guilford
Surrey GU1 4QW

Email: complaints@ram-ltd.co.uk

Website: www.ram-ltd.co.uk



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
Guilford
Surrey GU1 4QW

Email: complaints@ram-ltd.co.uk

Website: 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

Website: 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

Website: 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.

10.7 Financial Services Compensation Scheme

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 (10th Floor, Beaufort House, 15 St. Botolph Street, London, EC3A 7QU) and on its website (www.fscs.org.uk).

10.8 Sanction Limitation and Exclusion Clause

No insurer shall be deemed to provide cover and no insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

This Technical Guide has been produced based on the 'best practice' format recommended by the Group Risk Development (GRiD) Group and The Association of British Insurers (ABI).



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

Web: www.ram-ltd.co.uk



Coverholder at **LLOYD'S**