



RISK
ASSURANCE
MANAGEMENT LIMITED

Group Life Assurance

Excepted Group Life Assurance

Technical Guide

This Technical Guide does not constitute contractual Terms



The 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.

The Technical Guide does not take precedence over the Policy; the Policy in conjunction with the Proposal form and any statements or declarations will form the contract.

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.

If further information about the product is required this may be obtained by contacting:-

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

Telephone: (0870) 720 0780
www.ram-ltd.net

This assurance is underwritten by certain Underwriters at Lloyd's



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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 an Excepted Group Life Assurance Policy as defined in Section 480 of the Income Tax (Trading and Other Income) Act 2005 to meet the conditions as set out in Sections 481 and 482 of that Act.

The conditions set out in the Income Tax (Trading and Other Income) Act 2005, Sections 480, 481 (Excepted Group Life Policies; conditions about benefits) and 482 (Excepted Group Life Policies: conditions about persons intended to benefit) with which the policy must comply in order to meet the requirements of an 'Excepted Group Life Policy' are as follows:

1. The Policy must provide for a capital sum payable on the death of a person included in the Policy before age 75 years.
2. The same method is to be used for calculating the capital sum payable in respect of all persons included in the Policy. In this respect, if any limitation applies it must apply equally to all persons included in the Policy.
3. The Policy must not carry a surrender value other than the return of a proportion of the premiums in respect of the unexpired period of risk that had been paid in advance.
4. The only sums that can be conferred or paid under the Policy are those referred to in 1 and 3 above. No other benefits can be permitted.
5. Any sums payable under the Policy must be paid to or for, or conferred on, or applied at the discretion of:
 - a) an individual or charity beneficially entitled to them; or
 - b) a trustee or other person acting in a fiduciary capacity who will secure that the sums are paid to the beneficiary.
6. No person who is, or is connected with, an individual whose life is insured under the Policy may, as a result of a group membership right relating to that individual, receive (directly or indirectly) any death benefit in respect of another individual whose life is so insured.
7. Tax avoidance is not the main purpose or not one of the main purposes, for which a person is at any time:
 - a) the holder or one of the holders of the Policy; or
 - b) the person or one of the persons beneficially entitled under the Policy.

Your Commitment

- To pay the requested premium when due and this would include the completion and return of any standing order.
- 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 or Scheme structure.
- To notify us of any claims and forward all the completed documentation promptly but in any event in time to enable the claim to be settled within two years of the Member's death.
- To comply with all the terms and conditions set out in the Policy.
- To return any medical underwriting forms requested as soon as possible.
- 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 send us a copy of the executed trust document 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 terms and conditions of the Policy;
- Provide us promptly with all information we have requested;
- Notify us of changes to the Scheme membership or Scheme structure;

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.

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



- The number of Members or Sum Assured differs by more than 25% from the information provided at the Commencement Date of the Rate(s) Guarantee Period applicable;
- 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 an Excepted Group Life Policy where the lump sum death benefits are paid to the Trustees in accordance with Condition (A) of Section 482(2) of the Income Tax (Trading and Other Income) Act 2005.
- A unit rate is normally guaranteed for a maximum of 2 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 2 years if, for example, the rate needs to 'tie-in' with the scheme anniversary date. This is always considered on a case by case basis.
- Claims are paid by means of a cheque and will be made payable to the Trustees of the Scheme in their capacity of Policyholder. Under no circumstances will monies be paid to any other person or organisation.
- Consequently, it is essential that Trustees ensure that a separate bank account is set up to receive any claim monies.
- The amount due in respect of a claim is subject to the Catastrophic Event Limit imposed for the Scheme as a whole. The Schedule attached to the Policy confirms the amount of 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 in-complete may lead to cancellation of cover.

How Does the Policy Work?

- You decide the structure of the Scheme and the benefits to be provided (ie 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.
- You decide whether the Policy premium adjustment is based on the Simplified Administration basis or the Super Simplified Administration basis. This option only applies to policies costed with a unit rate and once the option is chosen it will remain in force for the duration of the rate guarantee period.
- We issue a Policy document that confirms all the terms and conditions of your contract.
- You pay all the required premiums when due.
- You notify us promptly when claims occur and provide us with the necessary documentation to pay the claim.
- We will pay all claim amounts to the Policyholder who will be solely responsible for paying monies to the Member's beneficiaries.
- The Scheme must be set up under a discretionary trust.

Your Questions Answered?

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

The structure of the benefit entitlement for Members of the Scheme must be clearly defined before the Policy commences.

The Excepted Policy provides an alternative to Registered Policies and the benefits do not count towards the Member's lifetime allowance. The lifetime allowance was one of the tax controls introduced in April 2006 in respect of Registered group life schemes.

The Policy must conform to Section 480 of the Income Tax (Trading and Other Income) Act 2005 and meet the conditions as set out in Sections 481 and 482 of that Act.

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 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 permanent and part-time employees. With our prior agreement, UK Nationals temporarily resident abroad may also be included as Members of such a scheme.



1.1.1 Eligibility Conditions

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

- The minimum and maximum entry ages.
- 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.
- 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 and in this regard the Employment Equality (Age) Regulations 2006 are of particular significance.

1.1.2 "Actively-at-Work"

'Actively-at-Work' means that at the intended date on which risk commences. The individual must be at work and be mentally and physically able to carry out their normal duties at their usual place of work.

Should the Employee be unable to fulfill these 'Actively-at-Work' requirements, cover will not commence until the Employee is next Actively-at-Work

"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, with the exception of Members aged 70 or more who are subject to individual underwriting considerations. 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.

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

"Actively-At-Work" For Discretionary or Late Entrants

If an individual does not join the Scheme within a period of 6 months of their first opportunity or joins the Scheme outside any normal entry dates agreed by us and has a

benefit below £400,000 they will be required to complete an Early/Late Entrant Declaration. For Discretionary/Late Entrants with Benefits over £400,000, individual underwriting considerations will apply.

1.2 When will cover cease?

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

- Reaching the 'Terminating Age' (as defined below); or
- Ceasing to be a Member; 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 their Terminating 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.

In any event a Member shall normally cease to be included for cover under the Policy on ceasing to be a relevant UK individual.

'Terminating Age' means the age agreed between us as being the age at which an individual would contractually be expected to retire, normally age 65 years but not exceeding age 75 years.

1.2.1 Cancelling the Cover

The cover is annually renewable and will continue in force until we receive the Policyholder's written instructions to terminate it. We can cancel the Policy if you fail to comply with the Terms and Conditions of the Policy.

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

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 on the condition that it is uniform for all Members.

If the benefit amount or multiple differs from one category of Member to another, each category must be insured under a separate Policy.

1.4 Are there any special coverages available under the Scheme?

The following are available on payment of an additional premium:-



1.4.1 Early Retirement Cover

If the Member retires early through ill-health, cover may continue up to a maximum age of 65 years assuming premiums continue to be paid for that member.

1.4.2 Extending Cover

Cover may continue for Members who continue in active employment beyond normal retirement age subject to the Member satisfying the 'Actively-at-Work' requirements on the date they attain the Terminating Age. Any member aged 70 or above requiring cover will be subject to medical evidence that will be confirmed in writing. Once cover is confirmed by us we will, if required, automatically renew the cover at each policy anniversary date assuming that the member can fulfil our Actively-at-Work requirement on those dates. If the Actively-at-Work requirement cannot be met then a recommencement of cover would be subject to medical evidence. Any subsequent increase in cover for Members aged 70 or more is subject to medical evidence.

Cover will, in any event, cease no later than the Member's attainment of age 75 years. Cover will be limited to a maximum of 4 times the Member's scheme salary for the purposes of the Scheme (the "Member's scheme salary").

1.4.3 Redundancy

Cover for lump sum benefits continues for Members who are made redundant. Cover may continue for a period of up to 1 year from the date of redundancy.

Cover will cease on the earliest of:-

- The date the Member finds alternative employment (including self-employment).
- The Member reaches their Terminating Age.
- The end of the agreed period of redundancy cover.
- The date on which the Member ceases to be a relevant UK National.

1.4.4 Temporary Absence

An Employee temporarily absent during the Policy period may continue to be covered assuming that the Trustees continue to pay premiums on his behalf. The usual period of permitted absence is as follows:-

- (i) Thirty consecutive months from the first date of absence for reasons of illness or injury;
- (ii) Twelve consecutive months from the first date of absence if due to any other cause;

but may vary according to the Scheme's requirements with our agreement.

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 terms of the Policy.
- The Policy must be an Excepted Group Life Policy as defined in Section 480 of the Income Tax (Trading and Other Income) Act 2005.
- Full details of the Scheme, including the eligibility conditions, benefit structure and participating companies will be required before we can accept cover.
- A copy of the executed trust document must be sent to us on or before the commencement date of the Policy.
- 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 Proposal form;
- (ii) a deposit premium or a completed standing order mandate. If premiums are payable annually we would normally expect a deposit premium of approximately 90% of the expected annual premium.
- (iii) Standing orders are mandatory for Schemes where the premium payment is other than annual;
- (iv) definitive membership data as at the date risk commences;
- (iv) completed 'Actively-at-Work' declarations if applicable.

We would reserve the right to review our terms including the premium rate if the number of Members or Sum Assured differs by more than 25% from the data used to provide the quotation. Similarly, any other change in the Scheme will necessitate a review of terms.

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



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 medical free cover level or Free Cover Limit. The Free Cover Limit is reassessed from time to time to reflect any changes in the Scheme.

2.2.1 New Schemes

With regard to Schemes not previously insured (“New Schemes”), we will require medical evidence for all Members who have a benefit in excess of the Scheme Free Cover Limit.

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 in the premium rate for a Member considered as an ‘under average’ life.

As previously confirmed, all Members of ‘New Schemes’ are subject to an ‘Actively-at-Work’ declaration.

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 current Free Cover Limit which we apply to the Scheme.

If a member has been underwritten at standard terms by another Insurer on a ‘Once & Done’ basis we will not request any further medical evidence on that member assuming that future benefit increases are in line with the Policyholder’s general salary increases. We will require a copy of the other Insurer’s underwriting decision. Any required change to this underwriting criteria will need to be agreed with us before any new procedure is adopted.

Similarly, an existing Member who was subject to special terms will not have their acceptance terms altered. 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 and evaluated by us at quotation stage. It is for this reason

that full details of all 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.

It should be noted that the ‘no worse terms’ basis will not necessarily apply to Members aged 70 or more.

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 assuming that these increases are in line with the Policyholder’s general salary increases. For schemes that do not provide a salary related benefit, the underwriting requirements will be considered on a case by case basis.

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 structure of the scheme as a whole or the benefit required for that Member is not consistent with the normal scheme benefit structure. This is irrespective of any Free Cover we have granted and will always be assessed by us on a case by case basis.

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

We will grant a maximum of four consecutive months accidental death cover whilst the underwriting process is in operation. For new entrants the four month 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.

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 company.



- Other ancillary underwriting factors.
- Frequency of premium payment.

There is a minimum premium of £1,000 per annum.

3.1 How will premiums be calculated?

For Schemes with between 10 and 19 Members, we will calculate an individual premium for each Member based on age and gender rates. The quoted premium will provide cover for the Members for the applicable year and be recalculated 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 20 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 2 years from commencement of the Rate(s) Guarantee Period.

*For Members aged 70 years and above who continue in active employment the premiums will be calculated on age related rates rather than the Scheme unit rate and individual underwriting conditions will apply.

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 or Sum Assured alters by more than 25%.
- There are changes to the benefit structure or scheme composition.

For an individual Member who is subject to medical underwriting, it is possible that a 'loading' will be applied for health or vocational 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 good claims experience will reflect positively on the rate quoted.

4.0 How does the Scheme accounting work?

The Policy works on 1 year accounting periods for schemes that are administered on a Simplified Administration basis or Single Premium basis with annual premiums payable by cheque.

4.1 What information is required for accounting purposes?

We will write to you normally two months prior to the Policy Anniversary date requesting the information to enable us to issue the yearly accounting statement.

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

(i) Single Premium Schemes

(Schemes comprising 10-19 Members)

- Salary advice list at the Policy Anniversary date confirming the individual Members and their respective salaries and including details of joiners and leavers during the previous Policy period.
- Details of any Member currently absent from work for more than 3 consecutive months.

(ii) Unit Rate Scheme

(Schemes comprising 20+ 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 due to illness or injury for more than 3 consecutive months.

If premiums are collected by a regular standing order (usually monthly) the standing order amount is left unchanged at the Policy Anniversary date and will be adjusted 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 deposit premium required 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.

If the Policy operates on the super simplified Administration basis, please make reference to 4.1.1.

4.1.1 Super Simplified Administration

Policyholders have the option to select Super Simplified Administration for unit rated schemes. This means that the simplified adjustment is calculated at the end of the rate guarantee period (normally two years) rather than at the Policy Anniversary date. As a consequence, after initial accounts have been issued, no further accounts will be required until the adjustment process takes place at the end of the rate guarantee period.

4.2 How are accounts adjusted for Members who join, leave or have benefit increases during the year?

i) Single Premium Schemes

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

ii) Unit Rate 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 year. The calculation is therefore based on half the difference of the two sums assured (ie at the beginning and at the end of the relevant Policy period) multiplied by the applicable unit rate.

iii) Unit Rated Schemes (with Super Simplified Administration)

As distinct from ii) the relevant adjustments are calculated at the expiry of the rate guarantee period rather than the Policy period. This means that Policyholders can fix costs over the whole rate guarantee period rather than on a yearly basis.

4.3 If the Policy is discontinued mid-year 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 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 made?

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 (the Trustees of the Scheme).
- the Member's original death certificate or the original Coroner's certificate.
- Proof of the Member's salary at the date of death. This is required when the Sum Assured is salary related.
- Satisfactory evidence of the Member's date of birth.
- Any additional information deemed necessary by us.

All claims should be sent to:-

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

5.2 When do we need to know about a claim?

We need to be informed as soon as possible. We will not pay any claim or any additional amount of benefit more than 2 years after the date of the Member's death.

6.0 What is not covered?

All causes of death covered under this Policy 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 as Catastrophic Event.



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

Cover for employees of the company who are UK expatriates temporarily working abroad can normally be provided assuming the proportion is small relative to the Scheme as a whole. They may only be covered if they meet HMRC requirements.

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

8.0 Taxation of Schemes

Lump sum benefits provided by Excepted Group Life Schemes are paid tax free and do not count towards the Member's lifetime allowance. Discretionary Trusts are subject to normal inheritance tax charging rules. This information is based on our understanding of current tax legislation. Notwithstanding this Employers should seek their own legal advice. All benefits are paid to the Policyholder (the Trustees of the Scheme).

9.0 Continuation Option

No continuation option is available.

10.0 Further Information

10.1 Policy Issuance

This group life assurance 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.

10.2 Surrender Value

The Policy has no surrender value.

10.3 Contracts (Rights of Third Parties) Act 1999

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

10.4 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.

10.5 Complaints

Any complaint regarding the handling of your Policy should initially be addressed to:-

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

In the event that this proves unsatisfactory, written representation should be made to:-

Lloyd's Complaints Department
1 Lime Street
LONDON EC3M 7HA

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

Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
LONDON E14 9SR

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

10.6 Financial Services Compensation Scheme

Lloyd's insurers are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the FSCS if a Lloyd's insurer is unable to meet its obligations to you under the Policy. If you were entitled to compensation under the FSCS, the level and extent of the compensation would depend on the nature of this contract.

Further information about the FSCS is available from:

The Financial Services Compensation Scheme (7th Floor, Lloyd's Chambers, Portsoken Street, London, E1 8BN) and on its website (www.fscs.org.uk).

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).



Chancery House, Leas Road,
Guildford, Surrey GU1 4QW
Tel: 0870 7200 780 Fax: 0870 7200 781
Email: group.risk@ram-ltd.net Web: www.ram-ltd.net

LLOYDS Risk Assurance Management Limited insurances arranged at Lloyd's

Risk Assurance Management Limited is authorised and regulated by the Financial Services Authority
Registered Address: 35 Lavant Street, Petersfield, Hampshire GU32 3EL Registered No: 1334065