RISK ASSURANCE MANAGEMENT

Group Life Assurance

Excepted Master Trust Policy Conditions and Definitions

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GROUP LIFE ASSURANCE POLICY

POLICY ISSUANCE

This Group Life Assurance **policy** is arranged and administered by Risk Assurance Management Limited and is underwritten by The Shepherds Friendly Society Limited.

Risk Assurance Management Limited (RAM) is authorised and regulated by the Financial Conduct Authority, firm reference number 306891.

Shepherds Friendly is a trading name of The Shepherds Friendly Society Limited which is an incorporated Friendly Society under the 1992 Friendly Societies Act No 240F. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, firm reference number 109997.

CONTRACTUAL CONDITIONS

The contractual conditions of this **policy** are included in these **policy conditions and definitions**, the schedule (and any endorsements), underwriting decisions in respect of individual **members** and any exclusions or special conditions agreed by us in writing.

This **policy** is produced using the information provided within the quotation request, the completed Proposal Form and any additional disclosures made by or on behalf of the **policyholder**.

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 indicating the singular include the plural and vice versa, words indicating the masculine include the feminine, and words indicating 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 email;

1.3.4. references to Acts, statutory instruments, regulations and other legislation are referring 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**.

DEFINITIONS

Average Sum Assured:	The average sum assured is calculated by adding the total sum assured at the beginning of the period of cover shown on the statements of benefits and costs to the total sum assured at the end of the period of cover shown on the statements of benefits and costs and then dividing by two.
Base Rate Table:	The table attached to the policy schedule, if applicable.
Benefit Conditions:	The conditions relating to benefits set out on page 9 of this document.
Catastrophic Event:	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.
Claims Conditions:	The conditions relating to claims set out on page 11 of this document.
Commencement Date of Rate(s) Guarantee Period:	The date named as such in the policy schedule.
Company:	Risk Assurance Management Limited.
Conditions:	The general conditions, membership conditions, benefit conditions, claim conditions and premium conditions.
Eligible Employees:	All eligible employees as stated in the policy schedule and subject to membership condition 1.
Employer:	Any company, partnership or organisation that we agree to include in the policy.
Evidence of Insurability:	Any medical evidence acceptable to the company to enable the member's inclusion in the scheme and for subsequent increases in benefit.
Free Cover Limit:	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.
General Conditions:	The general conditions of this policy set out on pages 5 and 6 of this document.
Member:	An eligible employee of the employer whose membership of the scheme has commenced.
Membership Conditions:	The conditions relating to membership set out on pages 7 and 8 of this document.
Normal Entry Date:	The date on which the member joined the scheme.
Period of Cover:	As defined in the policy schedule.
Policy:	The meaning given on the policy schedule at subsection (ii).
Policy Anniversary Date:	As defined in the policy schedule.
Policyholder:	As defined in the policy schedule.

Premium Conditions:	The premium conditions of this policy set out on page 10 of this document.
Premium Rate:	The rate referred to as such in the policy schedule.
Salary:	As defined in the policy schedule.
Scheme:	The scheme named in the policy schedule.
Scheme Cease Age:	As defined in the policy schedule.
Scheme Rules:	The rules of the Risk Management Limited Excepted Life Master Trust governing the operation of the scheme and the payment of lump sum benefits upon the death of members.
Statement of Benefits and Costs:	The statement of benefits and costs for the period of cover as defined in premium condition 3.
Sum Assured:	The amount of benefit appropriate at the date of a member's death as stated in the policy schedule, subject to the catastrophic event limit.
Temporary Absence	The meaning given in membership condition 4.
Termination Date:	In respect of each member, the termination date shall be the earliest of the expiry dates as follows: (a) The member reaching their cease age as defined in the policy schedule. (b) Upon payment of the sum assured in respect of the deceased member. (c) The employee leaving the employment of the employer, or ceasing to be entitled to benefit under this policy schedule. (d) The employee becoming absent for a period in excess of the temporary absence provision that has been granted. (e) The non-payment of payment of premiums whether generally or in relation to that member. (f) Upon expiry, cancellation or failure to renew the policy.
Trustees	PI Consulting Limited.
Underwriters:	Shepherds Friendly as described on page 2 of the policy.

GENERAL CONDITIONS

1. PERIOD OF POLICY

Subject to the provisions of these **general conditions**, this **policy** shall continue for the period from the **commencement date of rate(s) guarantee period** until the r**ate(s) guarantee period** stated in the schedule and cover shall be renewable by the issue of a new policy.

2. VARIATION OF CONDITIONS

The **company** reserves the right from time to time to vary any **conditions** of this **policy** and/or the schedule and/or any endorsement 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 necessary data and information 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 provided.

4. SCHEME ALTERATIONS

The **conditions** of this **policy** shall not be changed unless and until the **company** has agreed in writing to such change.

If the number of **members** or **sum assured** changes by more than 25% from the data used to calculate the **premium rate**, the **company** reserves the right to amend the **conditions** of this **policy** including the **premium rate** with effect from the date the change occurred.

5. FRAUDULENT OR MISLEADING INFORMATION

When unknown to the **policyholder**, any fraud, concealment, reckless or deliberate mis-statement by a **member**, or anyone acting on behalf of a **member**, which affects the assurance under this **policy** or in connection with the making of any claim shall render this **policy** null and void but only in so far as it relates to the **member** in question. 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 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 conditions: 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 conditions (not relating to the premium): The **policy** will be treated as if it had been entered into on those different conditions (even if the insured would have not accepted those conditions).
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 whether 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**.

8. INFRINGEMENT OF POLICY 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 **conditions** of this **policy** and payment of any benefit shall be conditional upon the **policyholder** complying with the **conditions** 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 non-payment of premium 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; 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 **conditions** 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.

The **policyholder's** participation in the Risk Assurance Management Master Trust is not portable and will cease immediately upon the termination of the **policy**.

MEMBERSHIP CONDITIONS

1. ELIGIBLE EMPLOYEES

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 directors of the **employer**. A person shall cease to be an **eligible employee** forthwith upon their termination of employment (however such termination arises) with 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 their **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 any premiums are unpaid during the period of **temporary absence**, 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 their normal occupation after returning to work. For this purpose, normal occupation means the occupation followed by the **member** immediately prior to the commencement of their **temporary absence**.

5. REDUNDANCY COVER

Where redundancy cover is stated as included within the policy schedule, cover continues for **members** upon the continued payment of premiums, including for redundant **members**, however, cover will cease on the earliest of:

i) The date on which the **member** commences alternative employment (including self-employment).;

or

ii) The **member** attains the **scheme cease age**;

or

iii) The end of the agreed period of redundancy (as stated in the schedule);

or

iv) This **policy** ceases.

We must be advised immediately of any **member** who remains covered within the **scheme** following redundancy and they must continue to be included in the data you provide to us.

6. TERMINATION OF A MEMBER'S ASSURANCE

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

i) Non-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** reaching the maximum 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 receipt of all necessary proof required to enable the **company** to accept the claim.

3. TO WHOM PAYABLE

The **trustees** who will be responsible for payment to the beneficiaries under the rules of 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 the **company** is 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.

If 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 **trustees** 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 is agreed 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 requested 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**.

At the **policy anniversary date,** the **company** will calculate any premium adjustment that relates to the previous **statement of benefits and costs**. A pro-rata premium will be payable for the period between the **member's normal entry date** or date of increase in **sum assured** and the **policy anniversary date**. If a **member** ceases to be covered under this period 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-rated premiums / refunds will be included with the revised **statement of benefits and costs** issued as at the **policy anniversary date**, at which time any additional payment or refund the balance will become payable.

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 **statement of benefits and costs**. This is calculated by multiplying the applicable unit rate by the **average sum assured** for that period. 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 **policy** schedule or via email to Group.risk@ram-ltd.co.uk.

DOCUMENTARY EVIDENCE REQUIRED

(a) A claim form, fully completed and signed by the **policyholder**.

(b) Original copy of the Death Certificate or the Coroner's Certificate.

(c) Proof of the **member's salary** (payslip or P60) to validate the claim (required when the **sum assured** is **salary** related and the **salary** is different from the latest inception/anniversary data).

(d) A copy of the **member's** Expression of Wishes Form

(e) A copy of the **member's** Will (if available)

(f) A fully completed Personal Circumstances Questionnaire.

(g) 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 agreed. Claim payments will be made payable to the beneficiary(ies) in accordance with the instruction received from the **trustees** of the **policy**.

The **trustees** will decide to whom the monies are payable and their acceptance will be a full discharge of the **company's** liability under 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 date the **trustees** first knew of the **member's** death, or, the day which the **trustees** could reasonably have been expected to have known of the **member's** death.

ADDITIONAL INFORMATION

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

Telephone: (0370) 720 0780
Email: complaints@ram-ltd.co.uk
Website: www.ram-ltd.co.uk

Depending on the circumstances of your complaint, it will be investigated by either RAM (the arranger) or Shepherds Friendly (the underwriter).

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The complaint will be investigated and a written reply will be sent to you within eight weeks of receiving your complaint. If we are unable to review your complaint in this time, we will write to you explaining the reason for the delay.

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.

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COMPENSATION

Shepherds Friendly is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the Scheme if Shepherds Friendly 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**).

SANCTIONS LIMITATION CLAUSE

The underwriter shall not be deemed to provide cover and shall not 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 the underwriter to any sanction, prohibition or restriction under laws or regulations of the United Kingdom, European Union or United States of America. This includes complying with United Nations resolutions and other international obligations including trade or economic sanctions.

Risk Assurance Management Limited. Policies underwritten by The Shepherds Friendly Society Limited (FRN 109997)

Risk Assurance Management Limited is authorised and regulated by the Financial Conduct Authority (FRN 306891)

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Managing General Agents' Association

GRID Group Risk Development