

# Registered Group Life Policies

## *Technical Guide*

### *(inc. Flexible Benefit Policies)*

#### **1 Its aims**

- 1.1 How does the Policy work?
- 1.2 Your commitment
- 1.3 Risk factors

#### **2 What factors should be considered in deciding what Benefits to provide?**

- 2.1 Who can be covered?
- 2.2 When will cover commence?
- 2.3 When will cover cease?
- 2.4 What types of cover are provided?
- 2.5 When are payments due?
- 2.6 For how long will pension benefits be paid?
- 2.7 Can benefits in payment be inflation protected?
- 2.8 Can benefits continue under temporary absence?
- 2.9 Are there any special coverages possible under the Policy?

#### **3 Setting up a Policy**

- 3.1 Requirements to set up a Policy
- 3.2 Associated Policies
- 3.3 Evidence of health to be provided before Employees/Members are covered
- 3.4 What happens if a claim arises before a decision has been made?

#### **4 What Premiums will be charged for the cover?**

- 4.1 How will Premiums be calculated?
- 4.2 Will there be any unexpected extra Premiums?
- 4.3 Is there a discount for good claims experience?
- 4.4 What commission is included within the Premium?

#### **5 How does the Policy accounting work?**

- 5.1 What information is required for accounting purposes?
- 5.2 When are Premiums due?
- 5.3 If the Policy is discontinued mid-year will Premiums paid in advance be lost?

#### **6 Flexible Benefits**

- 6.1 How does the Policy work?
- 6.2 When can Members increase or decrease their level of Flexible Benefit?
- 6.3 What are Qualifying Lifestyle Events?
- 6.4 How does Policy accounting work?

#### **7 How are claims made?**

- 7.1 What happens to pensions in payment if the Policy is discontinued?



**8 What is not covered?****9 Can cover be provided for Members who are not in the UK?****10 Taxation of policies****11 Continuation option****12 Surrender value****13 Glossary****14 Further information**

- 14.1 Complaints
- 14.2 Compensation
- 14.3 Law
- 14.4 Regulatory information
- 14.5 How we use personal data
- 14.6 Packaged services

## Generali Registered Group Life Assurance

This Policy meets the demands and needs of those who need insurance for all or part of their death-in-service employee benefit.

We keep this Policy under review to check it continues to meet the demands and needs of policyholders.

The Policy is designed for commercial customers only, as categorised by the Financial Conduct Authority's Insurance Conduct of Business Rules.

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

The Policy is designed for registered Schemes only and must be written under a discretionary trust.

Generali must be advised of the HM Revenue & Customs Pension Scheme Tax Reference Number prior to assuming risk. Should the Scheme not be registered then this process must be completed in advance of the date you may wish for insurance cover to start. The Scheme registration process must be undertaken by a Scheme Administrator registered with HM Revenue & Customs at [www.hmrc.gov.uk](http://www.hmrc.gov.uk).

Within this guide Generali is referred to as 'we' or 'us' and the policyholder is referred to as 'you'.

### 1 Its aims

To provide insurance for all or part of your death-in-service Benefit promise in connection with the Membership of a registered Scheme. Benefits are paid as a lump sum plus Dependants' annuity if required.

#### 1.1 How does the Policy work? (for Flexible Benefit policies see Section 6)

- We will agree with you at the outset:
  - which Employees can be covered under the Policy;
  - the level of cover; and
  - any additional options you wish to insure.
- you will be responsible for paying all the Premiums that fall due. Premiums are usually treated for tax purposes as a business expense. Premiums are not usually taxed as a benefit in kind for Members;
- the Policy is held under a trust with discretionary powers for the policyholder;
- Lump Sum Benefits paid to the policyholder do not usually form part of the deceased Member's estate, so are free of inheritance tax and can usually be paid immediately as opposed to having to wait for probate to be granted;
- any Dependants' pensions will usually be taxed as earned income;
- we will continue to pay claims where death occurred before cover was discontinued provided you have paid Premiums due and complied with the terms and conditions of the Policy.

#### 1.2 Your commitment

- You agree to promptly provide all the information we ask for when applying for a Policy, at Annual Revision Dates, monthly in respect of Flexible Benefit (if applicable) and in support of a claim;
- you agree to obtain and maintain all necessary permissions to share personal data with us in connection with this Policy;
- you agree to advise us of any errors in the information provided;
- you agree to notify us of any potential claims within the stated time limits;
- you agree to pay all Premiums due under the Policy; and
- you agree to adhere to the Policy terms and conditions.

### 1.3 Risk factors

- We may terminate, restrict or suspend cover under the Policy, if you fail to comply with the Policy terms and conditions;
- if you delay in providing information that we request, this may result in:
  - a change in Premium;
  - Members not being covered for their full entitlement; or
  - claims not being paid;
  - the Policy being terminated.
- the Premium Rates and Policy terms and conditions are usually guaranteed for two years;
- the above guarantee will not apply if:
  - there is a greater than 25% variation in the number of lives or total Capitalised Death Benefit, since the last accepted quotation;
  - a change is agreed to the basis to be used for calculating cover;
  - a change is agreed in the Policy Eligibility Conditions;
  - we agree to include an additional Employer;
  - we agree to include one or more Employees following the acquisition of a business or undertaking by an Employer;
  - an alteration to the Policy terms and conditions in relation to an Associated Policy is required; or
  - any legislation (or change in legislation) comes into force that affects the Policy.
- the total Benefit payable under the Policy and any Associated Policy will be restricted to the amount specified in the quotation should multiple claims occur as a result of a Catastrophic event.

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

Our registered group life policies offer a wide range of options in order for you to insure the level of cover you require.

Cover should not exceed that referred to in your Scheme rules, however you may choose to only insure part of these benefits. Care should be taken to ensure that any uninsured benefit is monitored and that provision is made to make good any claims made against you.

The lifetime allowance is the maximum amount of benefit an individual can accumulate from all of their pension Schemes without incurring a tax charge. Benefits in excess of these limits may be provided using an excepted Policy. Dependants' pensions are not included in the lifetime allowance. Whether insured as a pension, or as an additional lump sum to be used by the policyholder for the purchase of a pension.

The amount of cover to be provided for each Member must be clearly defined and agreed prior to the Policy Commencement Date. This should include any restrictions that you may wish to apply to the Policy.

### 2.1 Who can be covered?

An Employee will become a Member when they satisfy the Policy Eligibility Conditions and Actively at Work requirements.

These requirements also apply to increases in cover for existing Members of the Policy.

#### 2.1.1 Eligibility Conditions

You will provide us with details of the eligibility conditions for each category of membership including:

- the minimum and maximum entry ages;
- any service qualifications; and
- the relevant benefit basis.

Where cover is dependent on membership of a pension scheme, the above eligibility conditions must include the pension scheme's current eligibility terms.



### 2.1.2 Actively at Work

The Actively at Work condition will apply:

- a) to all Employees at the Commencement Date;
- b) when a new Employee joins after the Commencement Date;
- c) where a Member is eligible to switch to a different category of benefit; and
- d) when Members are affected by an alteration of the benefit basis under the Policy.

Cover (or the increase in cover) will be restricted to Temporary Cover until the Employee/Member has returned to work and met the Actively at Work requirements detailed in the quotation.

We may at our discretion waive the Actively at Work requirements (a) and (d) above. Confirmation of any waived Actively at Work provisions will be given in your quotation.

### 2.1.3 Actively at Work when changing insurer

Where your Policy is currently insured elsewhere, Members who are Actively at Work as at the date of commencement will usually be covered on terms which are 'no worse' than the existing insured arrangement.

Should a Member not be Actively at Work on the Commencement Date we will cover that Member for the duration of the temporary absence terms that applied under the previous insurer's Policy. Cover will be subject to the Actively at Work conditions for the Policy being waived by us as at the Commencement Date of cover and confirmation:

- of the current Temporary Absence conditions; and
- full details of any Members who have been absent from work due to illness or injury for a period of 90 days or more.

### 2.1.4 No worse terms

Where a Policy that is currently insured is switched to us the following shall apply:

- cover at or below the Free Cover Limit (as explained in section 3.3) shall be accepted by us on standard terms unless the Member was a discretionary entrant under the existing arrangement and was not accepted at ordinary rates; and
- cover in excess of the Free Cover Limit may be offered on the same underwriting terms as those in force with the previous insurer.

This may apply both when a Member has been accepted at ordinary rates or where they are subject to an increased Premium expressed as a multiple or additional percentage of ordinary rates. Specific limits apply in this respect and will be detailed in your quote. These terms will then be applied to our Policy Rates so the actual monetary amount may differ. Where an underwriting decision falls outside our prescribed limits we are unable to guarantee that no worse terms will apply.

In order to confirm what terms will apply we will require the following information in relation to the existing insured arrangements:

- the name of the existing insurer;
- the existing insurer's Free Cover Limit and Capitalisation factor (where applicable);
- full details of any discretionary entrants or Members who exceed the existing insurer's Free Cover Limit including name, gender, date of birth and level of cover applicable on the day prior to the commencement of the Policy; and
- copies of the existing insurer's acceptance terms for these Employees detailing the effective date of their underwriting decision and details of the level of cover to which their terms relate, or a signed declaration confirming these details from the previous insurer.

No worse terms only automatically apply when the Policy is switched on an identical basis. Where this is not the case, Members may need to be individually underwritten.

Details of the specific no worse terms limits will be detailed in your quotation.



## 2.2 When will cover commence?

Cover commences immediately for benefits up to the Free Cover Limit (as explained in section 3.3) when an Employee is:

- joining the Policy within the predefined eligibility conditions;
- joining within 12 months of their first opportunity to do so; and
- Actively at Work.

For Employees who do not satisfy the above, please see section 3.3. Evidence of health to be provided before Employee/Member are covered.

## 2.3 When will cover cease?

Member's cover ceases on the earliest to occur of the following:

- the date they cease to be an Employee;
- the date their current contract of employment expires;
- the date they cease to satisfy the eligibility conditions;
- the date they retire;
- the date they reach the specified Termination Age;
- the date you receive written notice from the Member that they no longer wish to be covered under the Policy; or
- the date on which the Policy terminates.

It is possible to provide cover that continues on early retirement, late retirement or redundancy (see section 2.9).

The Policy will remain in force until:

- the date we receive written confirmation from you to cease risk; or
- you fail to pay Premiums due or fail to comply with the Policy terms and conditions and we have notified you in writing that cover has ceased.

## 2.4 What types of cover are provided?

You can select from the following types of cover:

### 2.4.1 Lump Sum Benefit

Cover is usually based on a multiple of salary. We can also insure fixed amounts. The multiple or amount can vary between categories of membership.

### 2.4.2 Dependants' pensions

A death in service pension can be provided for the Member's Spouse and other Dependants. A specific amount of pension can apply based on either a proportion of the Member's prospective pension or salary. The amount or proportion can vary between categories of membership.

- Spouse's pension

A pension would be payable to the surviving Spouse or civil partner of a Member.

- Dependent's pension

A pension that is payable to a financial Dependant of the Member.

- Orphan's pension

This is a continuation of a pension payable following the death of either a Spouse or an adult Dependant for the Benefit of any qualifying children.

- Children's pension

This is a separate pension payable to a qualifying Child. This will be payable irrespective of whether a Spouse's pension is payable.



### *2.4.3 Are there any salary restrictions?*

Any fluctuating emoluments to be included within the definition of Insured Salary or Pensionable Salary will be averaged over the previous complete three years.

### *2.5 When are payments due?*

Lump Sum Benefit payments are payable to the policyholder and are due from the date of death.

Pension Benefits are also payable to the policyholder or to any other person authorised in writing by the policyholder. These benefits are due from the date of death and are payable monthly in advance.

### *2.6 For how long will pension Benefits be paid?*

Benefits in respect of a Spouse, civil partner or other adult Dependent will continue until their death.

A children's pension will continue until the earliest of:

- the death of the Child; or
- the Child's 23rd birthday.

However if the child was dependant on the Member due to disability, the pension would be payable for the lifetime of that Child.

Alternatively cover may be provided so that upon the death of the Member's Spouse, civil partner or other adult Dependant the benefit would continue to be paid to any children of the Member.

### *2.7 Can benefits in payment be inflation protected?*

Pension Benefits in payment can increase in line with either a fixed annual rate or in line with a published prices index. Increases will be restricted to a maximum of 5% per annum.

All increases will take effect on the anniversary of the date Benefits commenced.

Please note that if the selected Escalation Rate is less than the statutory amount, you will be liable for the difference.

### *2.8 Can benefits continue during temporary absence?*

Under our standard Policy, where a Member is temporarily absent from work they will be covered up to the specified Termination Age if their absence is due to illness or injury and 36 months if their absence is due to any other reason.

The maximum allowable increase in cover whilst a Member is temporarily absent is restricted to 5% per annum.

### *2.9 Are there any special coverages possible under the Policy?*

Yes, we offer the following options at an additional cost:

#### *2.9.1 Early retirement*

Cover may be continued in respect of Lump Sum Benefits for Members who leave active service and are granted an immediate early retirement pension from your pension scheme. The amount of Lump Sum Benefits will be fixed as at the date of early retirement. Cover may be maintained up to a maximum of State Pension Age.

Cover is not usually available for Members who have already taken early retirement unless they are already insured under the existing Policy.



### 2.9.2 Deferred retirement

Cover may be provided for Members who continue in active employment past the Policy's Termination Age.

Terms will be specified in your quotation. In any event cover will cease upon the Member's 75th birthday.

### 2.9.3 Redundancy

Continued cover for Lump Sum Benefits may be provided for a maximum of 24 months for Members who have been made redundant.

Any options you select will be detailed within the quotation.

## 3 Setting up a Policy

### 3.1 Requirements to set up a Policy

Unless specified otherwise, the terms offered in our quotation are guaranteed for three months. The terms will be based on the Policy specific information you have provided with any assumptions we have made clearly indicated in the quotation. Should any of the information or assumptions be incorrect, you must not accept the terms and must inform us in order that our quotation can be revised. If the information given causes us to withdraw or amend our offer we will endeavour to notify you immediately.

Should you wish to accept the terms offered in this quotation or in a revised quotation, we must receive the following details in writing by 2pm on the day prior to the date you wish us to commence cover:

- on risk form;
- your confirmation of any assumptions that were detailed in our quotation, and
- confirmation of any Members that fall outside of our no worse terms conditions.

Upon receipt of the above, we will then provide written confirmation of our acceptance of risk on an interim basis. Cover will be provided during the interim period on the basis detailed in the accepted quotation and on risk form. Reference will be made to the Policy specific information provided during the quotation process.

Once we have accepted the risk on an interim basis, we will issue you with our on risk requirements which will include a completed application form, inception data, deposit premium, confirmation of Member acceptance terms and any further information that we may require. The information and documentation must be returned to us within 30 days or cover may lapse. Until you have received written acknowledgment you should not assume that cover is in place.

The Policy Schedule and initial accounts will be provided once we have received all of the on risk information. Should it transpire that any of the details provided to us are incorrect or that there is a greater than 25% variation in the number of lives or total Capitalised Death Benefit, we reserve the right to review the terms offered or terminate cover.

### 3.2 Associated Policies

Unless indicated otherwise in the quotation, we assume that there will be one Policy, one set of accounts with one attaching invoice, and one point of contact. There will be cost implications if this assumption is incorrect.

In certain circumstances Policies may be linked together and their terms be dependant on each other. Where this is the case the Policies will be deemed as Associated.

In order to be deemed Associated the additional Policy should be issued by us either to you, or a company or organisation associated with you, which provides benefits on the death of an individual.



### *3.3 Evidence of health to be provided before Employees/Members are covered*

The Free Cover Limit is the amount of cover a Member may be provided with under the Policy without the need to provide evidence of health or activities.

Cover commences for benefits up to the Free Cover Limit immediately when an Employee is:

- joining the Policy within the predefined eligibility conditions;
- joining within 12 months of their first opportunity to join the Policy; and
- Actively at Work.

We will waive our medical underwriting requirements for Employees joining after the 12 month window period provided you complete a late entrant form confirming that they meet the following criteria:

- the Employee fulfils the Actively at Work condition on the date they become a Member;
- the Employees Capitalised Death Benefit does not exceed £300,000; and
- the Employee has not been continuously absent from work due to illness or injury for more than 10 consecutive days in the last 12 months (including previous employment, if applicable).

Employees who do not satisfy the above requirements will be asked to provide satisfactory evidence of health and details of hazardous pastimes before they are accepted for cover. They will initially be asked to complete a 'personal declaration of health form'. We may also require additional medical information such as reports from the individual's GP and medical examinations.

You will be told if, as a result of the medical underwriting, an Employee has been accepted for cover and on what terms. You will be also be advised when the next evidence of insurability will be required.

### *3.4 What happens if a claim arises before a decision has been made?*

Where we require Employees/Members to provide satisfactory evidence of health as part of the medical underwriting process, we allow a maximum of 90 days in order to complete the underwriting process. During this period the Employee/Member will be provided with Temporary Cover in relation to the amount of cover being medically underwritten.

Temporary Cover specifically excludes any claim resulting either directly or indirectly from any disease, illness or injury that the Member has experienced symptoms of, received treatment for, had routine monitoring of, or has undergone investigations for, in the 5 years immediately before the date they qualify for inclusion within the Policy (or date of increase in benefits).

Where a Member has previously been medically underwritten and cover accepted at ordinary rates, the Temporary Cover will be the difference between the Member's existing level of cover and the proposed increased level of cover.

## **4 What Premiums will be charged for the cover?**

We will calculate the rates applicable to the Policy based on various factors. These factors will include the amount of cover to be provided, details of the Employees occupations and locations and the Policy's past claims experience.

A minimum Premium of £2,500 p.a. per Policy applies. However, there is no minimum Premium per Member.

All Premium payments are to be paid in pounds sterling.

### *4.1 How will Premiums be calculated?*

The Premium will be calculated and charged based on a unit rate, which is expressed per £1000 of Lump Sum Benefit and per £100 of Pension Benefit.

The Premium is calculated based upon the total Lump Sum Benefit and Pension Benefit for all Members at the Commencement Date or Annual Revision Date.



#### 4.2 Will there be any unexpected extra Premiums?

This will depend on whether the composition of the Policy has changed.

Premium loadings may be imposed in respect of Members who have been subject to medical underwriting. Any loading will reflect their medical condition or hazardous pursuits they may undertake. Such loadings will be payable at the next Annual Revision Date.

We usually guarantee the rates for a period up to two years. New rates may apply at the end of the two year period. We will confirm any changes to the Premium Rates in writing.

#### 4.3 Is there a discount for good claims experience?

Past claims experience is a factor in assessing the rate applicable to a Policy and therefore good claims history will usually be reflected in the rates applied.

#### 4.4 What commission is included within the Premium?

The commission rate (if any) will be shown in the quotation.

### 5 How does the Policy accounting work? (For Flexible Benefit Policies see section 6)

Policies will usually operate on an annual accounting period under what is known as simplified administration. This means we will review the cost of your Policy at each Annual Revision Date to determine the Premium payable for the following year and any adjustments required in respect of the previous year. This calculation is made by comparing the total cover in respect of all Members at the start and end of the accounting period and averaging any changes by assuming that they all occurred at the mid-year point.

Operating a Policy under simplified administration means that you do not have to inform us of starters or leavers unless a new joiner has a Capitalised Death Benefit above the Free Cover Limit or is joining outside of the usual Policy Eligibility Conditions.

#### 5.1 What information is required for accounting purposes?

At each Annual Revision Date you will need to provide us with details of all Members. Data should also be provided as at the day before the revision date in order to accurately calculate the mid term adjustments. This information should be provided as a secure Excel file, and include the following information:

- name;
- sex;
- date of birth;
- Insured Salary and Pensionable Salary (where applicable);
- Pension Benefit (where a prospective pension is being insured).
- category of membership;
- date of joining;
- date of leaving if appropriate; and
- details of Members located overseas for more than 12 months.

Additional information including occupations, postcode information and long term sick information will be requested prior to the end of the Premium Rate expiry in order for new terms to be provided. You must have all necessary permissions to share the personal data set out in this paragraph 5.1 with Generali.

#### 5.2 When are Premiums due?

Unless otherwise agreed, deposit Premiums are payable annually within 30 days of the Annual Revision Date. However, subject to our prior written agreement, Premiums can be paid monthly, quarterly or half yearly subject to the appropriate loading shown in the quotation.

Any additional Premium due, as detailed in the Annual Revision accounts, is payable within 30 days of the date we notify you of the amount. If a refund is due we will offset this against the following year's Premium unless the Policy has been cancelled in which case we will refund the appropriate amount to you within 30 days.



### *5.3 If the Policy is discontinued mid-year will Premiums paid in advance be lost?*

No, the final invoice issued will take into account the cover that has been provided up to the date the Policy was cancelled.

Termination of the Policy will be effective from the date we receive written confirmation from you to cease risk or an agreed date if later.

In order to produce the termination accounts we will require data as listed above as at the date of termination. We will then issue the appropriate refund or invoice if monies are owed to us.

## **6 Flexible Benefits**

### *6.1. How does the Policy work?*

- We will agree with you at the outset:
  - which Employees can be covered under the Policy;
  - the level of cover; and
  - any additional options you wish to insure.
- You will choose the level of Core Benefit applicable to your Policy. The Core Benefit is the minimum level of cover in respect of a Member;
- You will then set out the additional level of cover a Member may select. These benefits will be referred to as the Member's Flexible Benefit.

### *6.2 When can Members increase or decrease their level of Flexible Benefit?*

When a Member first becomes eligible for Flexible Benefit they may choose any level of benefit subject to the Policy maximum.

Members can then increase or decrease their level of Flexible Benefit at Qualifying Lifestyle Events, which include the Annual Revision Date of the Policy.

In some circumstances pre-defined lifestyle events will only allow either an increase or decrease in benefits.

A Member can only increase or decrease their level of Flexible Benefit on a maximum of two Qualifying Lifestyle Events in any one year.

Members have 31 days from the date of the Qualifying Lifestyle Event to request a change in their level of Flexible Benefit.

If the Qualifying Lifestyle Event in question is the Annual Revision Date then Members must make their Flexible Benefit choices in advance.

For Members to be able to increase their level of Flexible Benefit they must meet the anti-selection requirement. This can range from an Actively at Work declaration to full medical underwriting. The terms applied will be clearly detailed in your quotation. In all cases Capitalised Death Benefit in excess of the Free Cover Limit will be underwritten.

A change in Flexible Benefit will usually take effect from the first of the month following the Member's request to change their level of Flexible Benefit subject to any anti-selection requirements being met and the level of cover being less than the Free Cover Limit.

If the above does not apply, the increase will take effect following completion of satisfactory medical underwriting (see section 3.3 "Evidence of health to be provided before Employee/Members are covered").

If a Member fails to confirm their options within 31 days of the lifestyle event, they will be required to wait until the next Qualifying Lifestyle Event to effect any such change.

Members can increase their level of Flexible Benefit by one pre-defined tranche at each Qualifying Lifestyle Event.



Members can decrease their level of Flexible Benefit by any number of tranches at each Qualifying Lifestyle Event. They are not allowed to decrease their level of Flexible Benefit below the Core Benefit.

### 6.3 What are Qualifying Lifestyle Events?

The Qualifying Lifestyle Events need to be defined prior to the Commencement Date of the Policy. The rules regarding the increasing and decreasing of Flexible Benefit must also be pre-defined.

The Annual Revision Date of the Policy will always be a Qualifying Lifestyle Event.

Qualifying Lifestyle Events can include:

- marriage;
- civil partnership;
- divorce; and
- the birth of a child.

Details of the Qualifying Lifestyle Events will be specified in the quotation. Should additional events be required, our prior agreement must be sought and this may result in an increase in the Premium payable.

### 6.4 How does Policy accounting work

#### 6.4.1 How are accounts adjusted for Employees/Members who join, leave or have increases in cover during the year?

Core Benefits will operate on an annual accounting period under simplified administration. Flexible Benefits are then accounted for on a monthly basis upon receipt of accurate data in respect of these benefits.

What information is required for accounting purposes?

You will need to provide us with details of all Members on an annual basis in respect of the Core Benefits and on a monthly basis in respect of the Flexible Benefits. Core Benefit data should also be provided as at the day before the Annual Revision Date in order to accurately calculate the mid term adjustments. This information should be provided as a secure Excel file, and include the following information:

- name;
- sex;
- date of birth;
- Insured Salary and Pensionable Salary (where applicable);
- category of membership;
- Pension Benefit (where a prospective pension is being insured).
- date of joining;
- date of leaving if appropriate; and
- details of Members located overseas for more than 12 months (required annually only with provision of Core Benefit data).

Additional information including occupations, postcode information and long term sick information will be requested prior to the end of the Premium Rate expiry in order for new terms to be provided.

#### 6.4.2 When are Premiums due?

Unless otherwise agreed, deposit Premiums are payable annually within 30 days of the Annual Revision Date. However, subject to our prior written agreement, Premiums can be paid monthly, quarterly or half yearly subject to the appropriate loading shown in the quotation.

Any additional Premium due, as detailed in the Annual Revision accounts, is payable within 30 days of the date we notify you of the amount. If a refund is due we will offset this against the following year's Premium unless the Policy has been cancelled in which case we will refund the appropriate amount to you within 30 days.

## 7 How are claims made?

We will require specific information in order to assess any claims that arise under the Policy. You will be advised of the documentation required when a claim has been notified. This will normally include, but not be limited to the following:

- a claim form completed by you;
- evidence of Membership and earnings;
- the original death certificate; and
- where relevant, a completed death abroad questionnaire.

Where a death in service pension is payable we will also require:

- original copy of the birth certificates of the Spouse/civil partner/Dependant(s);
- an original of the marriage certificate or civil partnership document; and
- evidence of dependency for non-spouse benefits.

### *7.1 What happens to pensions in payment if the Policy is discontinued?*

All pensions in respect of deaths occurring before Policy cessation will continue to be paid in accordance with the Policy conditions which applied at the date the Member died.

## 8 What is not covered?

There are no general exclusions applicable to the Policy. However, in the event of a Catastrophe, we will limit our total liability under the Policy and any Associated Policies to the Event Limit specified in the quotation.

## 9 Can cover be provided for Members who are not in the UK?

We can usually provide cover for Members working outside of the United Kingdom as long as they remain eligible for membership of the Policy and they have UK contracts of employment.

Members working overseas for periods in excess of 12 months need to be notified to us at each Annual Revision Date and when undertaking a rate review.

## 10 Taxation of policies

The whole cost of the Policy will be borne by you. Premiums paid by you will normally be treated as a business expense and are not treated as a benefit in kind for Members.

Lump Sum Benefits are usually paid tax-free if, when combined with all other payments made from registered Schemes both past and current, the amount is within the lifetime allowance applicable at the date of death. Benefits in excess of this amount will be subject to a tax charge of 55%. The personal representatives of the Member are responsible for determining and settling any tax charge.

Pension Benefits are treated as earned income for tax purposes.

This information is based on our understanding of legislation and HM Revenue & Customs practice at the date of printing.

## 11 Continuation option

There is no continuation option allowing cover to continue for a Member leaving service.

## 12 Surrender value

The Policy has no surrender value.



## 13 Glossary

### *“Actively at Work”*

means that an Employee:

- is not absent from work due to illness or incapacity;
- has not received medical advice to refrain from work and is actively following their normal occupation; and
- is working the normal number of hours required by their contract of employment, either at their normal place of work or at a location to which they are required to travel for business.

An Employee will be regarded as being Actively at Work if they are fully capable of so doing were it not for:

- a leave of absence previously authorised by their Employer (including adoption, maternity and paternity leave); or
- the requirement for being Actively at Work falling on a day the individual is not contracted to work (such as a weekend or public holiday).

They will be regarded as being Actively at Work provided that they were capable of meeting the definition on the last day they were due to work.

### *“Annual Revision Date”*

means the date used for the annual provision of data and calculation of Premiums.

### *“Associated Policy”*

means a Policy that is linked to another policy insured by Generali by way of Premium Rate or Free Cover Limit.

### *“Authorised Country”*

means members of the European Union together with members of the European Free Trade Association plus Alderney, Australia, Bahamas, Canada, Cayman Islands, China, Guernsey, Gibraltar, Hong Kong, India, Isle of Man, Jersey, Malta, Mexico, New Zealand, Philippines, Sark, Serbia, Ukraine, and the United States of America, or such other countries as may be agreed by Generali.

### *“Capitalised Death Benefit”*

means the sum of;

- the Lump Sum Benefit; and
- the Pension Benefit multiplied by the capitalisation factor specified in the quotation.

### *“Catastrophe”*

means a single originating cause, event, act, incident, accident or occurrence (or a series or combination of such) that directly or indirectly results in the death of more than one Member irrespective of the date of such deaths, or the area or period of time over which such causes, events, acts, incidents, accidents or occurrences take place. A Catastrophe shall include but shall not be limited to:

- war (whether declared or not);
- terrorism;
- natural disasters (including storms, floods and earthquakes);
- exposure to, or contamination by, nuclear radiation, radioactivity or biological or chemical substances;
- the sudden release of atomic energy; and
- pandemic.

### *“Child”*

means in relation to a Member his natural or adopted child provided that such child is under the age of twenty three or was, in the opinion of the Trustees and Policy Administrator, immediately prior to the death of the Member dependent on the Member because of physical or mental impairment. “Children” shall be interpreted accordingly.

### *“Commencement Date”*

means the inception date of cover placed with Generali.

### *“Consumer Price Index”*

means the UK Consumer Price Index rate issued by the Office for National Statistics. Generali reserves the right to use another index if the Consumer Price Index is discontinued or if in Generali’s opinion the way in which the rate is calculated changes to a material extent.



*“Core Benefit”*

means the minimum level of benefit available to Members, or groups of Members, under a Flexible Benefit Policy.

*“Dependant”*

means the Member's Spouse, Children and any other person who was, in the opinion of the Trustees and the Company, immediately prior to the Member's death either;

- financially dependent on the Member or,
- dependent on the Member because of physical or mental impairment.

*“Employee”*

means an individual who is employed by one of the Employers.

*“Employer”*

means one of the Employers by which a Member is employed.

*“Escalation Rate”*

means the Escalation Rate by which a Member's Pension Benefit would increase.

*“Flexible Benefit”*

means the level of Annual Benefit in excess of the Core Benefit that a Member can opt to increase or decrease.

*“Free Cover Limit”*

means the level of Capitalised Death Benefit above which a Member is required to provide evidence of health.

*“Insured Salary”*

means the salary definition relating to the calculation of Lump Sum Benefit.

*“Lump Sum Benefit”*

means the part of the Member's benefit that is paid as a lump sum.

*“Member”*

means an Employee included within the Policy.

*“Pensionable Salary”*

means the salary definition relating to the calculation of Pension Benefits.

*“Pension Benefit”*

means the part of the Member's benefit that is paid as an annuity.

*“Policy”*

means the contract of insurance between the principal Employer and Generali.

*“Policy Eligibility Conditions”*

means the defined eligibility conditions applicable to the entry of a Member to the Policy.

*“Pre-existing Condition”*

means any disease, illness or injury that the Member has experienced symptoms of, received treatment for, had routine monitoring of, or has undergone investigations for, in the 5 years immediately before the date they qualify for inclusion within the Policy (or date of increase in benefits).

*“Premium”*

means the sum(s) payable by the principal Employer to Generali as required under the Policy.

*“Premium Rate(s)”*

means the Premium Rate(s) specified in the quotation.

*“Qualifying Lifestyle Event”*

means the event upon which a Member may choose to effect a change in their Flexible Benefit.

*“Retail Prices Index”*

means the UK Index of Retail Prices issued by the Office for National Statistics. Generali reserves the right to use another index if the Retail Prices Index is discontinued or if in Generali’s opinion the way in which the UK Index of Retail Prices is calculated changes to a material extent.

*“Spouse”*

means the Member’s wife or husband or, where appropriate, widow or widower and shall include any person whom the Member has registered a civil partnership (as defined by the Civil Partnerships Act 2004) or, where appropriate, a surviving civil partner.

*“Temporary Cover”*

means cover provided up to the full Annual Benefit level required for the period between the date that the principal Employer has been notified of the requirement for underwriting and the date an underwriting decision is issued. However no cover will be provided in respect of Pre-existing Conditions.

*“Termination Age”*

means the age cover would normally cease under the Policy.

**14 Further information***14.1 Complaints*

We aim to provide a helpful and efficient service, however if you have a complaint or concern about any aspect of the service you have received, please tell us by contacting:

Customer Relations Officer  
Assicurazioni Generali S.p.A.  
4 Thomas More Square  
London, UK  
E1W 1YW

Phone: 020 7265 6200

We will investigate your complaint and keep you informed as to progress whilst the investigation is ongoing. If you are unhappy with the outcome of our investigation, you may be able to refer your complaint to the Financial Ombudsman who will carry out an impartial review of your complaint and the way in which we have handled it.

The contact details for the Financial Ombudsman are as follows:

The Financial Ombudsman Service  
Exchange Tower  
Harbour Exchange Square  
London, UK  
E14 9SR

Phone: 0800 023 4567  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

*14.2 Compensation*

In certain circumstances, if we are unable to meet our liabilities, you may be able to claim compensation in respect of this Policy from the Financial Services Compensation Scheme (FSCS). The FSCS provides cover for 90% of the claim in respect of certain insurance contracts. Further information is available on request or directly from the Financial Conduct Authority or the FSCS.

### 14.3 Law

The Policy shall be subject to the laws of England and the exclusive jurisdiction of the Courts of England. Under the Policy, Members do not have any rights under the Contracts (Right of Third Parties) Act 1999. This document is a guide to the features of the Policy. Where there is any difference between this guide and the Policy, the Policy takes precedence.

### 14.4 Regulatory information

We are an Italian public company incorporated with limited liability. We were established in 1831 and have our Head Office in Trieste, Italy. We are registered on the Italian register of insurance and reinsurance companies in section 1 under number 1.00003 and we are authorised to transact insurance business by the Italian regulator, Istituto per la Vigilanza sulle Assicurazioni (IVASS). We have been operating in the UK since 1963 and our UK Branch is registered with Companies House under number BR1185.

### 14.5 How we use personal data

You and your members can see how Assicurazioni Generali S.p.A UK Branch uses personal data by visiting [www.generali.co.uk/Info/Privacy-Information](http://www.generali.co.uk/Info/Privacy-Information) or contacting our Data Protection Officer by emailing [privacy@generali.co.uk](mailto:privacy@generali.co.uk) or writing to the Data Protection Officer, Assicurazioni Generali S.p.A UK Branch, 4 Thomas More Square, London E1W 1YW.

### 14.6 Packaged services

Your policy may include non-insurance services as part of a package which are made available to you free of charge. It is not possible to buy the different non-insurance components of your policy separately from us.

Generali Employee Benefits  
4 Thomas More Square  
London, E1W 1YW

Tel. +44 (0)20 7265 6200  
Fax. +44 (0)20 7481 3481  
[www.generali.co.uk/eb](http://www.generali.co.uk/eb)

#### Assicurazioni Generali S.p.A. UK Branch, 4 Thomas More Square, London E1W 1YW

Company incorporated in Trieste in 1831. Share capital €1,569,773,403 fully paid-up. Registered office at Piazza Duca degli Abruzzi 2, Trieste, Italy.  
Italian tax identification and companies registry number 00079760328. Authorised by Istituto per la Vigilanza sulle Assicurazioni (IVASS).  
Registered in the IVASS register of insurance and reinsurance companies under no. 1.00003.  
Parent company of Generali Group and entered in the IVASS register of insurance groups under no. 026.  
UK company registration no. BR1185.

