

Registered Group Life Assurance

Technical Guide (incl. flexible benefit policies)

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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 a non-advised insurance product and 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. This document is for information purposes and should be read in conjunction with the **Policy Schedule**.

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.

Within this guide Generali is referred to as 'we' or 'us' and the **Policyholder** is referred to as 'you' or 'your'. Unless the context otherwise requires, the masculine gender shall include the feminine gender and the singular shall include the plural and vice versa.

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 **Dependant's** 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 **Dependant's** 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 the **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 benefit entitlement;
 - claims not being paid; or
 - 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 **Lump Sum and Death Benefit Allowance (LSDBA)** 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**. **Dependant's** pensions are not included in the **Lump Sum and Death Benefit Allowance (LSDBA)**, 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.

The maximum capitalised Group Life Assurance **Death Benefit** we will accept on a 'no worse terms' basis is £5,000,000 per **Member**.

Once-Only medical underwriting is available for policies with 20 or more **Members** and will limit the amount of medical evidence required by us. Please refer to your quotation for applicable limits.

Where we are able to offer no worse terms and where a **Member** has been underwritten on a traditional underwriting approach, we will usually apply a 10% forward underwriting bar to a **Member's** transferred benefit.

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 **Pension 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 **Dependant** 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 **Member's Death Benefit** will be fixed as at the day prior to the commencement of the **Member's Temporary Absence** unless specified otherwise in the **Policy Schedule**.

The maximum allowable increase in cover whilst a **Member** is **Temporarily Absent** is restricted to 6% per annum, in line with company pay awards. If pay goes down cover will be kept at the same level. Cover cannot be increased for benefit change or moving category. The 6% maximum will be waived where the **Member's** entitlement to a higher increase is required by law.

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.

In the event of the redundancy of a **Member**, cover can continue temporarily for up to 24 consecutive calendar months commencing on the date of termination of the **Member's** employment with the **Employer**.

In these circumstances, the **Policy** benefit of redundant **Employees** will be included in the total **Policy** benefit on which the premiums are based. In the event a **Member's** employment was terminated by way of a compromise or settlement agreement, for the purpose of redundancy cover, they would be treated as having been made redundant and be covered.

Redundancy cover will cease before the end of the specified period if the redundant **Member** takes up paid employment or reaches the **Termination Age**.

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 dependent 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 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 from the date of request, 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. In addition, cover will not apply to any **Member** who has previously: been declined, postponed or restricted by us or another insurer; or has not provided full medical information.

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.

The maximum capitalised Group Life Assurance **Death Benefit** we will accept on a **Temporary Cover** basis is £5,000,000 per **Member**.

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;
- gender;
- 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 **Qualifying 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;
- gender;
- 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. If the **Policyholder** is experiencing financial difficulties and would like to discuss premium payment plans, alternative benefit levels or terms, please contact eb.enquiries@generali.co.uk.

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.

Claim Forms must be submitted within 24 months of date of death. Generali reserves the right to decline to pay or to postpone, adjust or restrict the payment of **Death Benefit** if notification of the claim is made after 24 months since the date of death or presumed date of death.

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 with a **UK Employer**.

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 **The Lump Sum and Death Benefit Allowance (LSDBA)** applicable at the date of death. Benefits in excess of this amount are taxed at the marginal rate of the recipient(s). 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, or have been given permission or requested to work from.

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 but not limited to **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), provided that they were capable of meeting the definition on the last day they were due to work.

“Adoption Leave”

means the period of a **Member’s** absence from work for their **Employer**, by reason of his adoption of a **Child** provided that the period of absence is one to which they are entitled by law and following which they intend to and do return to work for their **Employer**.

“Annual Revision or Annual Revision Date”

The anniversary of the start date unless you have agreed another date with us. This date is stated in the **Policy Schedule** and is the date used for the annual provision of data and calculation of Premiums.

“Anti-Selection Requirement”

means that which is required for a **Member** to increase cover such as **Actively at Work** and any relevant **Qualifying Lifestyle Events** as detailed in the **Policy Schedule**.

“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 Australia, Bahamas, Canada, Cayman Islands, Channel Islands, China, Gibraltar, Hong Kong, India, Isle of Man, Malta, Mexico, New Zealand, Philippines, 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.

“Capitalisation Factor”

means a multiple used in the calculation of the capitalised value of the dependent’s pension to assess a **Member’s** total cover.

“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.

“Civil Partner or Civil Partnership”

means any person with whom the **Member** has registered a **Civil Partnership** (as defined by the **Civil Partnerships Act 2004**)

“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**.

“Death Benefit”

means the **Lump Sum Benefit** and if applicable the **Pension Benefit** payable in the event of the **Member’s** death.

“Dependant”

means the **Member’s Spouse**, **Civil Partner**, 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(s)”

means any company or organisation that we have agreed to include in the **Policy**.

“Escalation Rate”

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

“Event Limit”

means a restriction we may apply to the total amount of benefits we pay under the **Policy** and any Associated Policies which result from a **Catastrophe**. This will be specified in your quotation.

“Flexible Benefit”

means the level of annual benefit in excess of the **Core Benefit** that a **Member** can opt to increase or decrease at renewal or following an eligible **Qualifying Lifestyle Event**.

“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 and Death Benefit Allowance (LSDBA)”

means the maximum amount of benefit that may be paid for a person from all the registered **Schemes** they’ve joined, without paying tax. Any registered life assurance benefit paid above the allowance is taxed at the marginal rate of the recipient.

“Lump Sum Benefit”

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

“Maternity Leave”

means the period of a female **Member’s** absence from work that immediately precedes and follows the conclusion of her pregnancy, provided that the period of absence is one to which she is entitled by law.

“Member”

means an eligible **Employee** included within the **Policy**.

“Membership”

means all eligible **Employees** included in the **Policy** automatically as a **Member** from:

- the **Policy** start date, if they meet the eligibility conditions by that date; or
- the entry date, if they meet the eligibility conditions after the **Policy** Start Date.

“Once Only underwriting”

means if we have underwritten a **Member** and cover is in place, future increases in benefit can be provided on the same terms and without medical underwriting as long as:

- There are 20 or more **Members**
- The benefit for the **Member** has not been restricted to the **Free Cover Limit** and
- The increase in benefit results solely from an increase in salary

“Paternity Leave”

means the period of a **Member’s** absence from work, by reason of the birth of a **Child** to his partner, provided that the period of absence is one to which he is entitled by law and shall include absence by reason of the **Member** adopting a **Child** where they are not taking **Adoption Leave**.

“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.

“Policyholder”

The **Trustees** appointed to the **Scheme**, or where the **Employer** has appointed a master **Trust**, the **Trustees** of the master **Trust** in respect of the **Employer’s** section of the master **Trust**.

“Policy Schedule”

means the current **Policy Schedule** (as issued by us from time to time), or in the case of a claim for benefit, the **Policy Schedule** that applied as at the date of death, that states details of the **Policyholder**, cover provided by this **Policy**, and any special terms (if applicable). In the absence of a **Policy Schedule**, the terms outlined in the latest accepted quotation will apply.

“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.

“Scheme”

means the registered occupational pension **Scheme** as defined in section 150 of the Finance Act 2004 set up under discretionary **Trust** (including a standalone life assurance **Trust**) that is registered with HMRC as a registered pension **Scheme** in accordance with Part 4, Chapter 2 of the Finance Act 2004 and named as The **Policy** in your **Policy Schedule**.

“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, if appropriate, a surviving **Civil Partner**.

“State Pension Age”

means the earliest age you can start receiving your State Pension. It may be different to the age you can receive a workplace or personal pension.

“Temporary Absence” or “Temporarily Absent”

means a **Member’s** absence from work which does not include any period of **Adoption Leave**, **Maternity Leave** or **Paternity Leave**.

“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**.

“Trust”

The legal document the **Principal Employer** uses to set up the **Scheme** for its **Employees**. The **Trust** will be used to record important information including the **Scheme** name, the day the **Scheme** starts and appoints the **Trustees**. A discretionary **Trust** is a type of **Trust** a business will normally use to pay group life assurance benefits because of its tax advantages.

“Trustee(s)”

means the **Trustee(s)** of the **Scheme**, details of which are included in the **Policy Schedule**. The **Trustee(s)** are responsible for running the **Scheme** and paying benefit in line with the **Trust** and **Scheme** rules.

“UK Employer”

means an **Employer** that is registered for tax purposes in the UK.

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:

Client Resolution Team
Assicurazioni Generali S.p.A.
55 Mark Lane
EC3R 7NE

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 Service 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 Service 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
Website: www.financial-ombudsman.org.uk

The FOS is an independent service in the UK for settling disputes between consumers and businesses providing financial services. You can find more information on the FOS and the complaints they handle at www.financial-ombudsman.org.uk

14.2 Compensation

Further information is available upon request or directly from the FSCS at:

10th Floor, Beaufort House,
15 St Botolph Street,
London
EC3A 7QU.

Telephone: 0800 678 1100
Email: enquiries@fscs.org.uk
Website: www.fscs.org.uk

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. Only Generali and the **Employer** shall have any rights under the **Policy**, and the **Policy** is not assignable to any third party, including any **Member**. 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, and is subject to regulation by the UK Financial Conduct Authority (reference number 139430).

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 or contacting our Data Protection Officer by emailing privacy@generali.co.uk or writing to the Data Protection Officer, Assicurazioni Generali S.p.A UK Branch, 55 Mark Lane, London EC3R 7NE.

14.6 Packaged services

Your **Policy** may include non-insurance services as part of a package which are made available to you at no additional cost. It is not possible to buy the different non-insurance components of your **Policy** separately from us.

14.7 Employee remuneration

Our employees may receive an annual bonus payment to recognise exceptional performance during the previous 12 months. The decision to pay a bonus is at the discretion of the applicable senior manager and may take into account, among other activities, the performance of the relevant portfolio of insurance policies. We do not, however, calculate the value of employee bonuses as a proportion of the annual premium received from the sale of policies.

14.8 Sanctions

We shall not be deemed to provide cover or 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 us to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United States of America or United Kingdom.

14.9 Contact details

Generali Employee Benefits
55 Mark Lane
London, EC3R 7NE

Tel. +44 (0)20 7265 6200
Website: www.generali.co.uk/eb

Assicurazioni Generali S.p.A. UK Branch, 55 Mark Lane, London EC3R 7NE

Company incorporated in Trieste in 1831. Share capital €1,602,462,715.77 fully paid-up. Registered office at Piazza Duca degli Abruzzi 2, Trieste, Italy. Italian tax identification and companies registry number 00079760328. Authorised and regulated by Istituto per la Vigilanza sulle Assicurazioni (IVASS). Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. 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