

Single Relevant Life

PRODUCT SUMMARY

What is a Single Relevant Life policy?

This policy provides a lump sum to the dependents of an employee who dies whilst covered by the scheme. The policy can only cover one employee and is only available when a registered or excepted group life product has also been purchased by the same employer. Equity partners cannot be included. The benefits are paid to the Trustees of the Excepted Life Trust so are normally free from inheritance tax.

There are usually no exclusions under the policy, although there is a maximum total amount that may be paid to the Trustees if multiple deaths across this policy and any other associated policy arise from the same cause. Employees cannot be covered under this policy beyond their 75th birthday.

The following is a high level outline of our Single Relevant Life Assurance product. For full information please refer to the Single Relevant Life technical guide or policy terms and conditions.

What are the key features of our product?	
Lump sum benefit	Any multiple of salary up to 15 or any fixed benefit amount.
Death in service pension (DISP)	Not permitted.
Minimum/maximum number of lives	One.
Minimum premium	None.
Premium payment frequency	As for the associated policy.
Data refresh frequency	As for the associated policy.
Costing basis	As for the associated policy.
Standard guarantee period	As for the associated policy.
Age cover ceases	Linked to state pension age or any fixed age up to a maximum of 75.
Early retirement cover	Not available.
Extended cover	Cover beyond the age cover ceases is subject to an individual assessment of the member.
Redundancy cover	Not available.
Event limits	<ul style="list-style-type: none"> Event limit in each postcode and an overall scheme limit which is applied across this and the associated policy. Standard maximum limit per postcode is £100 million, subject to capacity.
Group travel limit	<ul style="list-style-type: none"> This is linked to the associated policy and is a maximum of £40 million if two or more members travel together. Covers any temporary business locations, such as conference venues, for a period of up to seven days.

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Automatic acceptance Limits	As for the associated policy.
No worse terms	Available, up to a maximum member benefit of £5 million, other than where schemes are transferring to us from Lloyd's syndicates, in which case the maximum is £1 million.
Individual assessment	A member with benefits over the automatic acceptance limit will be assessed in respect of their benefits above, but not below, the automatic acceptance limit.
Once and done	Available, up to a maximum of £5 million per member benefit.
Claims	Claims are to be notified by downloading a claim form from our website or by calling our claims team on 0330 303 9973.
Insurance Act 2015 – paying claims in full	The employer has a duty to make a fair presentation of the risk to us. If they do not fairly present the risk and we would have charged a higher premium (if we had known the omitted information), the Insurance Act 2015 allows us to proportionately reduce the claim amount (but not charge the higher premium). We believe it is fairer to contract out of this part of the Insurance Act 2015. By contracting out we can pay those claims in full, rather than proportionately, whilst charging the employer the correct higher premium (and apply any other different policy terms which we would have applied if we had known the information).
Questions and complaints	<p>If you have any queries, please contact your adviser in the first instance. If you wish to raise any queries with us, or make a complaint, please contact our Group complaints team at:</p> <p>AIG Life Limited The AIG Building 58 Fenchurch Street London EC3M 4AB</p> <p>by email to groupcomplaints@aiglife.co.uk or by calling 0330 303 9974 (calls may be recorded for training and monitoring purposes).</p> <p>If you are still dissatisfied following a formal response to your complaint, you can approach the Financial Ombudsman Service at:</p> <p>Financial Ombudsman Service Ltd Exchange Tower London E14 9SR Tel 0800 023 4567</p>



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