

# Registered Group Life

## PRODUCT SUMMARY

### What is Registered Group Life?

Group life assurance provides a tax-free lump sum to the dependants of an employee who dies whilst covered by the scheme. The benefits are paid into a Registered Trust so are normally tax free unless the member's lifetime allowance is exceeded.

There are usually no exclusions under the policy, although there is a maximum total amount that may be paid if multiple deaths 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 Registered Group Life product. For full information please refer to the Registered Group Life technical guide or policy terms and conditions.

What are the key features of our product?	
<b>Lump sum benefit</b>	Any multiple of salary up to 15 or any fixed benefit amount.
<b>Minimum/maximum number of lives</b>	Minimum two lives, no maximum.
<b>Minimum premium</b>	None.
<b>Premium payment frequency</b>	<ul style="list-style-type: none"> <li>• Quarterly or monthly for schemes with up to 100 employees.</li> <li>• Annually for schemes with more than 100 employees.</li> <li>• No premium payment frequency loading.</li> </ul>
<b>Data refresh frequency</b>	<ul style="list-style-type: none"> <li>• Quarterly for schemes with up to 100 employees.</li> <li>• Annually for schemes with more than 100 employees.</li> </ul>
<b>Costing basis</b>	Single premium age related rates.
<b>Standard guarantee period</b>	Two years.
<b>Late entrants</b>	<ul style="list-style-type: none"> <li>• Individuals who join a workplace pension scheme within 12 months of first becoming eligible will automatically be covered up to the automatic acceptance limit.</li> <li>• Individuals re-joining a workplace pension scheme at the auto-enrolment staging date or a re-enrolment date will automatically be covered up to the automatic acceptance limit, providing they have not been absent due to ill health:               <ul style="list-style-type: none"> <li>○ in schemes with up to 50 members, for one week or longer;</li> <li>○ in schemes with between 51 and 500 members, for four weeks or longer; or</li> <li>○ in schemes with 501 or more members, for 12 weeks or longer.</li> </ul> </li> </ul> <p>Otherwise, they will be considered to be late entrants and any cover provided will be subject to an individual assessment.</p>

## What are the key features of our product?

<b>Absentees due to ill health</b>	<p>At application stage, we reserve the right to amend or even withdraw our terms if, in schemes of 50 or fewer members, a member has been absent due to ill health for a week or more and we have not been previously notified of their absence. If the scheme has between 51 and 500 members, we reserve the right to amend or withdraw our terms where any previously unreported absences have lasted four weeks or more AND the member's total benefit exceeds the annual premium quoted for covering the whole scheme.</p> <p>Following benefit increases reflecting increases in salary, members absent through ill health on the day the increase is due to take effect will be covered for the increase only once they are next actively at work.</p> <p>If a member chooses to increase their level of cover under a policy covering flexible benefits, the increase will only take effect if they are actively at work on the day they select the increase.</p>
<b>Age cover ceases</b>	<p>Linked to state pension age or any fixed age up to a maximum of 75.</p>
<b>Early retirement cover</b>	<p>Available.</p>
<b>Extended cover</b>	<p>Cover beyond the age cover ceases is subject to individual assessment.</p>
<b>Redundancy cover</b>	<p>Available for up to a maximum 24 months.</p>
<b>Event limits</b>	<p>Based on the sums assured in each postcode, up to a normal maximum of £100 million.</p>
<b>Group travel limit</b>	<ul style="list-style-type: none"> <li>• Maximum of £40 million if two or more members travel together.</li> <li>• Covers any temporary business locations, such as conference venues, for a period of up to seven days.</li> </ul>
<b>Automatic acceptance limits</b>	<p>Based on the number of members and average benefits in the scheme. Maximum of £1.25 million.</p>
<b>No worse terms</b>	<p>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.</p>
<b>Individual assessment</b>	<ul style="list-style-type: none"> <li>• Those with benefits over the automatic acceptance limit are assessed in respect of their benefits above, but not below, the automatic acceptance limit.</li> <li>• Discretionary entrants will be individually assessed for their full benefits (no automatic acceptance limit applies).</li> </ul>
<b>Once and done individual assessment</b>	<p>Available, up to a maximum member benefit of £5 million.</p>
<b>Claims</b>	<p>A claim form can be downloaded from our website or requested by calling our claims team on 0330 303 9973.</p>

## What are the key features of our product?

### 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 had we known about it, the Insurance Act 2015 allows us to proportionately reduce the claim amount rather than charge a higher premium. We believe it is fairer to contract out of this part of the Insurance Act 2015, so that we can pay those claims in full, 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

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:

AIG Life Limited  
The AIG Building  
58 Fenchurch Street  
London  
EC3M 4AB

by email to [groupcomplaints@aiglife.co.uk](mailto:groupcomplaints@aiglife.co.uk)

or by calling 0330 303 9974  
(calls may be recorded for training and monitoring purposes)

If you are still dissatisfied following a formal response to your complaint, you can approach the Financial Ombudsman Service at:

Financial Ombudsman Service Ltd  
Exchange Tower  
London  
E14 9SR  
Tel 0800 023 4567



[www.aiglife.co.uk](http://www.aiglife.co.uk)