Omnilife

Group Life Assurance Master Trust Terms and Conditions

GLAMT / TS / 0419

Group Life Assurance Master Trust Policy Terms and Conditions

This Policy witnesses that the Trustee(s) have effected this assurance with the Company and in consideration of the payment of premiums the Company will pay the Benefit payable in accordance with this Policy, when it comes payable, to the Trustee(s) as described in the Policy

The Benefits payable are non-assignable.

The completed Proposal Form, together with the Schedule, any health questionnaire, medical statement and/or other written statement which has been provided or made by or on behalf of the Policyholder or any Member in relation to the Policy shall form the basis of the contract.

The Policyholder is under a duty to disclose facts material to the risk being insured and undertakes that all the information given by the Policyholder to the Company is true, accurate and complete. If the Policyholder is unsure about whether a fact is material, the Policyholder must disclose the fact to the Company. If the Policyholder does not disclose all material facts, the cover under the Policy may be void and any claim under the Policy may be declined.

Signed for and on behalf of Omnilife Insurance Company Limited:

Jonathan Plumtree

Chief Executive Officer

Dan High

Administration Manger

Group Life Assurance Master Trust Policy Terms and Conditions

In this Policy, unless the context indicates otherwise, the following words or expressions have the meanings shown opposite them. The singular is deemed to include the plural.

Actively at Work means that an employee has not received medical advice to refrain from work and is not only present at their place of work on the prescribed day, but is mentally and physically capable of discharging fully the normal regular duties associated with the job for which they are employed and working their normal contracted number of hours, either at their normal place of business or at a location to which the business requires them to travel.

Adjustment Premium has the meaning given to it in section 6.3.2.

Aggregate Benefit means the total value of all life assurance Benefits held by a Member across all Policies insured by the Company.

Anniversary Date means the anniversary date shown in the schedule.

Benefit means the sum insured in respect of an individual Member in accordance with the Benefit Basis.

Benefit Basis means the basis for determining the Benefit for each Member as set out in the "Benefit Summary" section of the Schedule.

Catastrophic Event means one originating event, cause, occurrence or incident, or a series of related originating events, causes, occurrences or incidents, that directly or indirectly result in the death of one or more Members, irrespective of the date of death or the period of time or area over which the originating events, causes, occurrences or incidents take place. Originating events, causes, occurrences and incidents include, but will not be limited to:

- war (whether declared or not);
- terrorist activities;
- earthquakes;
- windstorm;
- flood;
- sudden release of atomic energy, nuclear radiation or radioactive contamination (whether controlled or uncontrolled);
- biological or chemical substances.

The Company will determine whether a Claim event is to be classified as a Catastrophic Event.

Catastrophic Event Limit means the maximum amount payable in respect of a Catastrophic Event.

Company means Omnilife Insurance Company Limited.

Commencement Date means the date on which the Policy takes effect.

Discretionary Member has the meaning given to it in section 1.4.2.

Eligibility Conditions means the eligibility conditions for entry into the Scheme as shown in the "Benefit Summary" section of the Schedule and includes the following terms: service qualification, entry frequency, minimum entry age, maximum entry age, Expected Retirement Age and whether or not late and / or early retirement are covered by the Policy.

Eligible Employee means an employee who meets the requirements for inclusion in the Scheme.

Employee Entry Date means the first date on which an employee becomes eligible for membership of the Scheme under the Eligibility Conditions.

Employer means the Principal Employer and any Participating Employer shown in the Schedule.

Endorsement means any special provisions added to the Terms and Conditions and/or the Schedule by the Company in order to amend cover under the Policy. In the event of any conflict or inconsistency between the Terms and Conditions, the Schedule and the Endorsement, the Endorsement will prevail.

Expected Retirement Age means the expected retirement age shown in the Schedule.

Extra Premium means additional amounts required by the Company as a result of the health or lifestyle of a Member who has been Medically Underwritten.

Forward Underwriting Limit means the maximum amount by which a Medically Underwritten Member's Benefit may be increased without the need for further Medical Underwriting and is shown in the Schedule.

Free Cover Limit means the amount below which a Member does not need to be Medically Underwritten as a condition to receiving his/her full Benefit. Unless otherwise indicated in the Policy, a Member does not need to provide Evidence of Health whilst his/her Aggregate Benefit remains below this amount. The Free Cover Limit is shown in the Schedule.

HMRC means Her Majesty's Revenue and Customs.

Insurance Company means an insurance company registered and authorised in the UK by the Prudential Regulation Authority.

Late Entrant has the meaning given to it in section 1.4.3.

Long Term Absentee means a Member who has been absent from their place of work, or is not mentally or physically capable of discharging fully the normal regular duties associated with the job for which they are employed, or are not working their normal contracted number of hours, either at their normal place of business or at a location to which the business requires them to travel for a period of greater than three months at the relevant time. Any Member who is currently an income protection (also known as permanent health insurance or PHI) claimant will also be a Long Term Absentee.

Lump Sum Benefit means the Benefit insured in terms of a lump sum, calculated in accordance with the Benefit Basis.

Medical Underwriting has the meaning given to it in section 4.

Member means an employee who has been admitted to membership of the Scheme.

Policy means the legal contract between the Company and the Policyholder and comprises the following:

- these Terms and Conditions;
- the Schedule; and
- any Endorsements to the Policy (including any acceptance terms issued in writing by the Company in respect of particular Members and any special terms, exclusions and limitations specified in the final quotation)

Policyholder means the Trustee(s) or others in whose name the Policy is written, as named in the Schedule.

Policy Year means the period from the Commencement Date or from an Anniversary Date to the day immediately preceding the next following Anniversary Date or Termination Date of the Policy if sooner, both days inclusive.

Premium Due means the total amount of premiums due by the Policyholder per Policy Year for cover under the Policy, as set out in section 6.3.

Premium Payable has the meaning given to it in section 6.

Premium Rate means the premium rate shown in the Schedule.

Proposal Form means the application form for cover, completed and signed by the Policyholder.

Rate Guarantee Period means the period between the first date and last date of the Guarantee shown in the Schedule, both days inclusive.

Restricted Person means a person or entity subject to any sanctions, prohibitions or restrictions under the United Nations' resolutions, treaties or conventions, or trade or economic sanctions, laws or regulations of the European Union, United Kingdom, Canada or United States of America.

This includes, but is not limited to the following and their equivalents in force from time to time:

- United Kingdom HM Treasury's Office of Financial Sanctions Implementation Consolidated List of Financial Sanctions Targets in the UK (designated by the United Nations, the European Union and the United Kingdom relating to current financial sanctions regimes); or
- United Kingdom Home Office's List of Proscribed International Terrorist Groups; or
- United Kingdom Home Office's List of Proscribed Groups Linked to Northern Ireland Related Terrorism; or
- Office of Foreign Assets Control (OFAC) List of Specifically Designated Nationals and Other Blocked Persons (including terrorists).

Rules of the Scheme means the Trust Deed and any other rules governing the Scheme.

Schedule means the schedule attached hereto as amended from time to time and forming part of this Policy. In the event of any conflict or inconsistency between these Terms and Conditions and the Schedule, the Schedule will prevail.

Scheme means the scheme for whose benefit this Policy has been agreed, as named in the Schedule.

Scheme Benefit Category means a group of Members with the same Scheme Benefit Rules. Where Scheme Benefit Rules differ across Members, for example due to grade, additional Scheme Benefit Categories will be required.

Scheme Benefit Rules means the rules for determining the Benefit for each Member. These are usually in line with the Rules of the Scheme and will depend upon, amongst other things, how base salary and Spouse's or Dependant's Pension Benefits are defined under the Scheme.

Single Premium. A Scheme is Single Premium if there is no Premium Rate in the Schedule. This will typically be the case if a Scheme has 19 or fewer Members.

State Pension Age means the earliest age at which a Member can claim his/her UK government pension.

Termination Date means the date on which cover under the Policy ceases.

Terms and Conditions means these terms and conditions governing and setting out the standard terms of the Policy.

Trust Deed means the Trust Deed constituting the Scheme, as amended from time to time.

Trustee(s) means the Pitmans Trustee(s) Limited or any other body appointed as a Trustee of the Omnilife Master Trust.

Unit Rated. A Scheme is Unit Rated if there is a Premium Rate shown in the Schedule. This will typically be the case if a Scheme has 20 or more Members.

1. WHEN COVER STARTS

1.1 Policy set-up

Within 30 days of the Commencement Date, the Policyholder must provide to the Company

- a fully completed Proposal Form and any other information requested by the Company at the proposal stage;
- full Scheme data required by the Company, which includes full employee data at the start of the cover including but not limited to location, names, gender, salaries and dates of birth; and
- written answers given by the Policyholder to the questions asked by the Company.

If these requirements are not met within 30 days of the Commencement Date (or such later date as has been agreed in writing by the Company), the Company shall be entitled to terminate the Policy in accordance with section 8 (Termination of Policy).

1.2 Membership

To be covered under this Policy, an employee must meet the criteria for membership of the Scheme as set out in the Rules of the Scheme.

Membership entitles an employee to be covered for Benefits, as set out in the Schedule, subject to:

- appropriate premiums being paid in respect of the Member; and
- meeting the "Actively at Work" criteria set out in this section; and
- completion of any Medical Underwriting as may be required in accordance with the Terms and Conditions, and subsequent acceptance by the Company.

1.3 Cover for Members at Commencement Date

1.3.1 New Schemes and Schemes Insuring for the first time

Any Member who will be covered by the Policy from the Commencement Date must be Actively at Work on that date.

If a Member is absent from work on the Commencement Date on account of ill health or incapacity, cover will commence once such Member has been Actively at Work

- for 5 consecutive working days, if the Scheme has 19 or fewer Members; or
- for 1 working day, if the Scheme has 20 or more Members.

1.3.2 Existing Insured Schemes switching to Omnilife

Unless otherwise stated, if the Scheme is already insured by another Insurance Company prior to the Commencement Date, cover will commence as described below:

(i) The Company will insure an existing Member's Benefits up to the amount Medically Underwritten by the previous Insurance Company under the same terms of Medical Underwriting - i.e. Extra Premiums, exclusion clauses, or other special terms - as applied by the previous Insurance Company in cases where the following situation applies:

- the Scheme was previously insured with the other Insurance Company on the day prior to the Commencement Date; and

- there has been no change in the Benefit Basis or Eligibility Conditions and no significant change in the membership of the Scheme occurring on the Commencement Date; and
- the Company has been supplied, prior to the Commencement Date, with full details of Members who have had cover rated or declined and, subsequently, with proof as the Company may require of the previous Insurance Company's decisions; and
- the Company has been supplied, prior to the Commencement Date, with full details of Members who are Long Term Absentees.

(ii) This will only apply to any amounts of Benefit in excess of the Free Cover Limit where such amounts have been notified to and explicitly accepted by the previous Insurance Company. For the avoidance of doubt, mid-year increases in Benefit which have not been notified to and accepted by the previous Insurance Company are not covered by paragraph (i).

(iii) Where the Rules of the Scheme allow cover to continue for an existing Member who is early retired, ill health retired or a Long Term Absentee, cover under will only be accepted where the Company has been supplied, prior to the Commencement Date, with details of such Members, including age, gender, date of retirement or start of claim, reason for retirement or claim and Benefit to be covered. The Company may also require proof that these Members were insured by the previous Insurance Company.

(iv) An existing Member who originally entered the Scheme on a Discretionary Member basis will continue to be treated by the Company as a Discretionary Member, unless the previous Insurance Company had explicitly agreed to treat the Member as not a Discretionary Member. In this case, the Company will also agree to treat the Member as not a Discretionary Member, in which case the Member will be treated as a normal Member for all purposes.

1.4 New Members joining after Commencement Date

1.4.1 Normal Members

Members who join the Scheme on the first date on which they become eligible and who are Actively at Work will be immediately covered for Benefits up to the Free Cover Level. Members who have Aggregate Benefits in excess of the Free Cover Level will require Medical Underwriting for the proportion of the Benefit that exceeds the Free Cover Level.

If a Member is absent from work on the first date on which they become eligible on account of ill health or incapacity, cover will commence once the Member has been Actively at Work

- for 5 consecutive working days, if the Scheme has 19 or fewer Members; or
- for 1 working day, if the Scheme has 20 or more Members.

Every employee who satisfies the Eligibility Conditions and Actively at Work requirements must be included in the Policy automatically.

1.4.2 Discretionary Members

Discretionary Members are employees who do not satisfy the normal rules for joining the Scheme. These Members will be subject to evidence of good health for their full Benefit and cover will be at our discretion. The employee will be required to complete an employee declaration form and further Medical Underwriting may be required.

Unless otherwise agreed by the Company, such a Member will not be entitled to a Free Cover Limit at date of joining or at any time thereafter.

1.4.3 Late Entrants

Late Entrants are Members who do not join the Scheme on the first date on which they become eligible for membership of the Scheme. If cover is directly linked to membership of a workplace pension scheme and a Member joins within six months of first becoming eligible or at an auto-enrolment date or at an auto-reenrolment date they will be not treated as a late entrant.

Benefits of £250,000 or Less

Late Entrants with Benefits of £250,000 or less will be covered once they are Actively at Work and an Actively at Work Declaration has been supplied.

Benefits over £250,000

Late Entrants with Benefits over £250,000 will be required to complete a late entrant form for consideration and may be subject to further Medical Underwriting.

2. WHEN COVER ENDS AND EXTENDING COVER

2.1 When does cover end?

A Member's cover will cease on the earlier of:

- reaching their Expected Retirement Age; or
- no longer satisfying the Eligibility Conditions; or
- their contract of employment ending; or
- reaching age 75.

2.2 Membership during temporary absence

A Member who is absent from work may continue to be covered for Benefits, as if still at work, subject to the following conditions:

- the maximum period of Temporary Absence is as specified in the Schedule; and
- the amount of the Member's Benefits will be the amount applying on the day prior to commencement of absence unless otherwise stated in the Rules of the Scheme; and
- premiums continue to be paid throughout the period in respect of these Benefits.

2.3 Continuing Membership in Late Retirement

This cover will only apply if indicated in the Schedule.

At the Policyholder's request, cover may be continued for Members who defer retirement past the Expected Retirement Age specified in the Schedule. The premiums in respect of this cover may be costed on age specific rates. The Member must be Actively at Work on the day they reach their Expected Retirement Date. If the Member is not Actively at Work at this date, Medical Underwriting will be required before allowing cover to resume.

The maximum period of continuous absence for a Member in late retirement is one year. If a Member returns to work after a period of one year, Medical Underwriting will be required before allowing cover to resume.

2.4 Continuing Membership after Early or Ill Health Retirement

This cover will only apply if indicated in the Schedule.

Cover may be continued for Members who retire before the Expected Retirement Age (early or ill health retirement) subject to the following conditions:

- this is permitted under the Rules of the Scheme; and
- the Company is notified of the retirement, including the reason for retirement or claim; and
- Premiums continue to be paid in respect of these Benefits.

Cover will cease at the earlier of the Member's Expected Retirement Age and the State Pension Age. The amount of the Member's Benefits will be the amount applying on the day immediately prior to the date of early retirement.

2.5 Continuing Membership after Redundancy

This cover will only apply if indicated in the Schedule.

A Member who is made redundant may continue to be covered for Benefits, as if still at work, subject to the following conditions:

- the cover will last for a maximum period is as specified in the Schedule; and
- the cover will end on the date that the Member finds alternative employment on a full-time, part-time or self-employed basis; and
- the amount of the Member's Benefits is the amount applying on the day immediately prior to commencement of absence unless otherwise stated in the Rules of the Scheme; and
- premiums continue to be paid throughout the period in respect of these Benefits.

To qualify for this cover, the Member must be Actively at Work on their last working day immediately prior to redundancy.

3. INCREASES IN BENEFIT

3.1 When does cover commence for the Increase in Benefit?

Only an increase in Benefit arising in accordance with the Scheme's Benefit Basis will be covered.

A Member becomes eligible for such an increase in Benefit at the date specified in the Rules of the Scheme (the "**Increase Date**"). The Member will be covered from the Increase Date for the increase in Benefit provided the Member is Actively at Work at the Increase Date. If an employee is absent from work on the Increase Date on account of ill health or incapacity, they will become eligible for the increase once they become Actively at Work.

3.2 When is Medical Underwriting required?

Medical Underwriting is required if the Member's Aggregate Benefit is above the Free Cover Limit or if they are a Discretionary Member.

For Unit Rated Schemes, when the date a Member becomes eligible for an increase in Benefit is other than the Anniversary Date, such an increase in the Member's Benefit will be covered automatically and without the need for Medical Underwriting for the period until the next Anniversary Date, provided the increase is in line with the general level of increases across the membership for that Policy Year. Where any exclusions or Extra Premiums have previously been placed on the Member's existing Benefit, the same exclusions and Extra Premiums will apply to the increase in Benefit up to the next Anniversary Date.

3.3 Forward Underwriting

To avoid frequent Medical Underwriting, the Company will accept some increases to Members' Benefits on the same terms as the most recently Medically Underwritten Benefits for the relevant Members. This will apply where a Member's Benefits immediately following an increase do not exceed his/her previously Medically Underwritten Benefits by more than the Forward Underwriting Limits shown in the Schedule.

When, following subsequent increases in the Member's Benefits, further Medical Underwriting is required, any resulting exclusions or Extra Premiums will be applied to the whole portion of his/her Benefits in excess of the Aggregate Benefit insured on the day before the increase in benefit.

3.4 Changes to Free Cover Level

If the Free Cover Level increases, we will not automatically enhance the Free Cover Level applicable to a Member who has been Medically Underwritten or who has had their Benefit restricted to a previous Free Cover Level.

3.5 Calculation of Aggregate Benefit

For the purpose of comparison to Free Cover Levels and Forward Underwriting Limits, the Company determines an Aggregate Benefit that individual Members may be entitled to under all life assurance policies insured by the Company (including Lump Sum Benefits, Spouse's Pension Benefits and Dependant's Pension Benefits).

4. MEDICAL UNDERWRITING

Medical Underwriting is the process by which the Company determines the terms on which a Member can be covered. Other than for Discretionary Members or Late Entrants, Medical Underwriting will only apply to the proportion of Benefit that is above the greater of the Free Cover Level and Aggregate Benefit insured on the day before the increase in benefit.

While primarily focussed on the health of the Member, Medical Underwriting will also consider the lifestyle of the Member including any dangerous activities that they undertake.

4.1 Outcome of Medical Underwriting

When we have received all the necessary evidence that we need to decide whether we can accept a person's total Benefit our decision letter will be issued showing what cover can be provided and whether any special terms will be applied.

We may:

- accept the total Benefit at standard terms; or
- decline the amount of Benefit that was being Medically Underwritten; or
- charge an Extra Premium for the amount of Benefit that has been Medically Underwritten; or
- exclude certain health conditions or activities.

4.2 Cover during Medical Underwriting

We will provide cover from the first date we are advised of a Member who requires Medical Underwriting for a period of up to 90 days to enable the completion of the Medical Underwriting process.

We provide this temporary cover for the Member's full Benefit, provided they have not previously been declined by us or another Insurance Company, in which case no cover will be provided. Cover for the proportion of the Member's Aggregate Benefit that requires Medical Underwriting will be subject to the following additional conditions:

- no claim will be paid that is linked to a medical condition that we could reasonably have expected the Member to know about on or before the first date we are advised of a Member who requires Medical Underwriting;
- no claim will be paid in respect of any exclusions that we would have applied had we completed Medical Underwriting; and
- temporary cover will cease after 90 days from the date we are first advised of the requirement for Medical Underwriting or on the date we inform you of the outcome of Medical Underwriting, whichever is earlier.

5. BENEFITS

The Benefits under the Scheme must conform to the limits specified and updated from time to time by the HMRC.

5.1 When are Benefits payable?

The Benefit will be payable on the death of a Member and following receipt by the Company, to the Company's reasonable satisfaction, of the evidence detailed in section 5.2. The Benefit will be payable to the Trustees of the Scheme, who will be responsible for payment to the Beneficiaries under the Rules of the Scheme. Payment of such Benefit to the Trustees will discharge the Company from all liability in respect of the claim.

5.2 Evidence required at time of claim

Evidence of the following is required by the Company for a claim to be admitted:

- the deceased's membership of the Scheme;
- the death of the Member;
- the age of the Deceased and, where appropriate, the ages of the beneficiaries of the Spouse's and / or Dependant's Pension Benefit;
- the relationship to the Deceased of the beneficiaries of the Spouse's and / or Dependant's Pension Benefit.

The Company will require a claim form - obtainable from the Company - to be completed and submitted at the time of claim. The Company may require evidence of the Member's level of earnings, as necessary for determining his/her Benefits.

If the age of the Member previously notified to the Company proves to have been incorrect, the Company reserves the right to make an adjustment to the Benefit payable.

5.3 Notification of a claim

The Company will not pay any claims made more than 12 months after the day the Policyholder first knew, or ought reasonably to have known, of the Member's death.

5.4 Maximum Benefit

Should a Catastrophic Event occur, the maximum total payment payable in respect of claims arising directly or indirectly from that event under this Policy and any other policies the Policyholder holds with the Company shall be limited to the Catastrophic Event Limit specified in the Schedule.

5.5 World-wide cover

Members are covered on a world-wide basis, provided the Company has been informed at the time of setting the Premium Rate, of any Members resident overseas or who undertake regular business travel outside of the UK, the EU or North America.

Cover for any Member travelling to areas contrary to Foreign & Commonwealth Office advice will be restricted to death by natural causes only.

6. PREMIUM PAYABLE

At the Commencement Date and each Anniversary Date thereafter a Deposit Premium, as determined by the Company, will be payable.

At these dates and at the Termination Date, the Policyholder will provide to the Company such data as the Company may reasonably require to calculate the actual Premiums Due, which shall be calculated in accordance with section 6.3. A Premium Payable will then be determined, which becomes due upon notification to the Policyholder and shall be payable in advance at the frequency shown in the Schedule.

The Premium Payable will consist of any outstanding Premiums Due plus any Extra Premiums arising from Medical Underwriting, loadings for premium frequency or other charges.

6.1 Days of Grace

If any premium or any other sum which the Company has determined to be payable is not paid within 30 days of the date such a sum became payable, the Policy will be deemed, at the sole discretion of the Company, to have terminated.

However, if the Company is satisfied that the Policyholder acknowledges its intention to pay the unpaid sums referred to above, the Policy may be deemed, at the Company's sole discretion, to remain in force. In this case, any amounts due to it under the Policy may be offset against any claim payments.

6.2 Minimum Premium

A minimum premium of £1800 per annum applies to the Policy. This reduces to £500 when the premium frequency is annual.

6.3 Calculation of Premium Due for Policy Year

The Premium Due falls due in two parts:

6.3.1 Initial Premium

An Initial Premium is due at the start of the Policy Year and is calculated using the Scheme's membership at the start of the Policy Year.

For Unit Rated Schemes, this is

Premium Rate multiplied by the **total Scheme Benefit on first day of Policy Year**,

For Single Premium Schemes or Members, this is the sum of

Premium rate applicable to the Member

multiplied by the **Member's Benefit on the first day of the Policy Year**,

In both cases, this takes account of the number of days in the Policy Year.

Schemes which are Single Premium Costed will show "Single Premium" as the Premium Rate on the Schedule.

6.3.2 Adjustment Premium

An Adjustment Premium is due at the end of the Policy Year and is calculated by:

Premium Due for Policy Year minus **Initial Premium**

Where **Premium Due for Policy Year** is

For Unit Rated Schemes,

Premium Rate multiplied by the **Average total Scheme Benefit on first and last days of Policy Year**

For Single Premium Schemes or Members, this is the sum of

Premium rate applicable to the Member multiplied by **the Member's Benefit,**

taking account of the number of days in the Policy Year during which the Member was insured for this amount of Benefit.

In both cases, if the Adjustment Premium is negative the Initial Premium in respect of the following Policy Year will be offset by this amount.

6.4 The information we need to calculate the Premium Payable

At the Commencement Date and each Anniversary Date, the Policyholder must provide the Company with a complete list of Members. The list must include for each Member:

- name;
- gender;
- date of birth;
- salary or Lump Sum Benefit;
- Scheme Benefit Category (if more than one Benefit category exists);
- occupation;
- postcode of normal work location (this will be home postcode if the Member normally works from home), or overseas location; and
- details of any regular business travel taken in the last 12 months, or anticipated in the next 12 months, outside the UK, the EU or North America.

For Single Premium Schemes or Members we will also require:

- for any Members who have joined or left the Scheme, the date of joining or leaving; and
- date of increase in Scheme salary, if the increase was not on the annual revision date.

The Policyholder must also clearly show all Members:

- who are not Actively at Work on the Anniversary Date, including any who are early retired, ill health retired or a Long Term Absentee;
- whose Aggregate Benefit exceeds the Free Cover Limit;
- who have previously been Medically Underwritten (either by the Company or a previous Insurance Company);
- who are provided with cover after being made redundant; and
- whose cover is to be provided beyond the Expected Retirement Age of the Policy.

If these Members are not clearly identified we may not be able to provide cover for them.

You must ensure that the data you give us accurately reflects the Rules of the Scheme. We will use the Rules of the Scheme to determine the amount of any Benefit payable and may limit the amount of the Benefit payable if this does not match with the data provided.

You must notify use of any errors you become aware of as soon as practicable. We are entitled to make any appropriate adjustment to the premiums and/or the terms of the Policy to take account of any corrected errors.

7. RATE GUARANTEE

The Premium Rate - applicable to Unit Rated Schemes - and the age specific rates are guaranteed not to change during the Rate Guarantee Period stated in the Schedule. This is referred to below as "the Guarantee".

7.1 Validity of the Guarantee

In determining the Guarantee, the Company shall rely, without further inquiry, on the information provided by the Policyholder being complete and accurate. The Company reserves the right to declare the Guarantee invalid in the event of either:

- the number of Members or total Aggregate Benefit at the start of the Rate Guarantee Period varying by more than 10% from that stated in the corresponding quotation issued by the Company; or
- if any of the information relied on for the quotation is found to be inaccurate or incomplete or if the information changes between the quotation and the start of the Rate Guarantee Period. Such information includes:
  - the Rules of the Scheme;
  - details of existing Members who are early retired, ill health retired, Long Term Absentees or income protection claimants;
  - details of existing Members who were restricted or loaded by the previous Insurance Company;
  - the percentage take-up of membership by Eligible Employees;
  - the history of claims and Benefits amounts under the previous Insurance Company; and
  - changes in Benefit Bases during the period for which the history of claims and Benefit amounts is available.

In the event of the Guarantee being declared invalid the Company may, at its sole discretion, either:

- leave the Premium Rate unchanged and reinstate the Rate Guarantee Period applying before the Guarantee was withdrawn; or
- revise the Premium Rate and / or other terms and issue a new Rate Guarantee Period, applicable with effect from the start of the Rate Guarantee Period, unless otherwise agreed in writing by the Company.

7.2 Withdrawal of the Guarantee

The Company reserves the right to withdraw the Guarantee and end the Rate Guarantee Period immediately in the event of any of the following:

- the number of Members or total Aggregate Benefit varying by more than 25% from that at the commencement of the Rate Guarantee Period; or
- if an alteration is made to the Benefit Basis or the Eligibility Conditions; or
- if an associated or subsidiary employer joins or leaves the Scheme; or
- if there is any material change in the nature of trade or business carried out by the Employer or in the geographical location of the Members; or
- if a relevant transfer under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE) or a group employment transfer takes place (either into or out of the Policy); or

- if any new regulation (or change in legislation or HMRC practice) comes into force which affects the way that premiums and / or Benefits are treated for tax purposes for the Employer, the Company, the Members or any recipient of Benefits.

In the event of the Guarantee being withdrawn the Company may, at its sole discretion, either:

- leave the Premium Rate unchanged and reinstate the Rate Guarantee Period applying before the Guarantee was withdrawn; or
- revise the Premium Rate and / or other terms of the Policy and issue a new Rate Guarantee Period, applicable with effect from the day following the withdrawal of the Guarantee, unless otherwise agreed in writing by the Company; or
- in the case of alterations to the Benefit Basis or Eligibility Conditions, we may be unable to accept the change. In this case, the Rate Guarantee Period and other Terms and Conditions will remain unaltered.

Where we agree to make changes which you have requested, we will provide you with a Policy Endorsement that confirms the changes and the date on which they become effective. Any claims that occurred before the date the Endorsement becomes effective will not be subject to the terms of the Endorsement.

7.3 Expiry of the Guarantee

Upon expiry of the Rate Guarantee Period the Company will review the Premium Rate and issue a new Rate Guarantee Period. These will apply with effect from the day following the expiry of the guarantee, unless otherwise agreed in writing by the Company.

7.4 New Rate Guarantee Periods

Whenever a new Rate Guarantee Period is issued, the Company may decide, at its sole discretion, to issue revised Policy Terms and Conditions.

8. TERMINATION of POLICY

8.1 Termination by the Policyholder

The Policy can be terminated at any time by written notice from the Policyholder to the Company. Any such notice must specify the future date on which termination is to take effect. Cancellation cannot be retrospective.

8.2 Termination by the Company

The Company shall be entitled to terminate the Policy or to amend its terms in any of the following circumstances:

- if the Policyholder fails to provide information as required by the Policy; or
- if any claim under this Policy is in any respect fraudulent or if any fraudulent means or devices have been used, regardless of whether this was by the Policyholder, a Member or anyone acting on the behalf of the Policyholder or Member; or
- if any war or act of war occurs which, in the reasonable opinion of the Company, could adversely affect the Policy or the operation of the Policy.

In this case, the Company will write to the Policyholder to confirm the Termination Date or amended terms.

8.3 Termination for any other reason

Cover under the Policy shall immediately cease upon any of the following events:

- discontinuance of payment of premiums; or
- at expiry of the period for which premiums have previously been received by the Company, following the liquidation of the Employer; or
- new regulation and / or legislation are introduced, or changes are made to existing legislation which affect the Scheme so it is no longer being treated a registered group life scheme.
- you or any Employer or any Eligible Employee is or becomes a Restricted Person.

In this case, the Company will write to the Policyholder to confirm the Termination Date.

8.4 Premium due on termination

Any premium paid or payable in respect of the period in which termination occurs will be calculated pro-rata on a time basis and an adjusting payment may be due between the Company and the Policyholder on the date on which termination takes effect.

9. DATA PROTECTION

For the purposes of this clause the terms "data controller", "personal data" and "process" shall have the meanings given to them under the General Data Protection Regulation.

You agree that the Company is the data controller in respect of personal data it receives from you in relation to this Policy. The Company will process all personal data received in relation to this Policy in accordance with its obligations under the General Data Protection Regulation.

You will be responsible for making any notifications to or obtaining any necessary consents from Members and / or Dependants before providing us with any personal data.

You must notify us of any errors you become aware of as soon as practicable. We are entitled to make any appropriate adjustment to the premiums and/or the Policy to take account of any corrected errors.

10. GENERAL

The terms of the Policy depend upon the information provided by the Policyholder. Failing to disclose information, giving false information or failing to tell us where any facts have changed since they were provided gives us the right to cancel or amend the Policy.

If you fail to comply with all of the Policy Terms and Conditions (including any Endorsements), we may not pay claims. We may also cease to accept further premiums, meaning cover under the Policy will cease.

The Policy will not have or accrue any surrender value.

This Policy may not be assigned unless agreed in writing by the Company prior to any assignment taking place.

All Premiums and Benefits will be denominated in pounds sterling.

The construction, validity and performance of the Policy will be governed by the Law of England and Wales and the Policyholder accepts that any dispute shall be subject to the exclusive jurisdiction of the English Courts. Under the Policy, Members do not have any rights under the Contracts (Rights of Third Parties) Act 1999.

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