

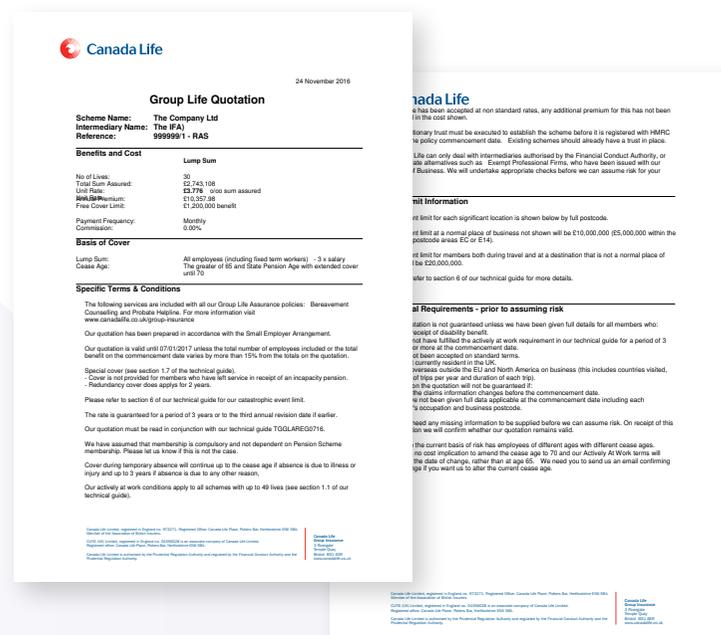
# GROUP LIFE ASSURANCE

## Understanding your quotation

### Introduction

Our standard Group Life Assurance quotations are split into six main sections, each providing you with important information. This guide will explain each section in detail.

If you have any further questions, please contact us.



  
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## How it Works Product Guide Getting a Quote

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# GROUP LIFE ASSURANCE

## How it Works Product Guide Getting a Quote

### Quotation Header

		<b>1</b> 24 November 2016
<b>2</b>	<b>Group Life Quotation</b>	
<b>3</b>	<b>Scheme Name:</b>	The Company Ltd
<b>4</b>	<b>Intermediary Name:</b>	The IFA
<b>5</b>	<b>Reference:</b>	123456/1 – ABC

		24 November 2016
	<b>Group Life Quotation</b>	
	<b>Scheme Name:</b>	The Company Ltd
	<b>Intermediary Name:</b>	The IFA
<b>5</b>	<b>Reference:</b>	123456/2 - ABC

		30 November 2016
	<b>Group Life Quotation</b>	
	<b>Scheme Name:</b>	The Company Ltd
	<b>Intermediary Name:</b>	The IFA
<b>5a</b>	<b>Reference:</b>	123456/101 – ABC

- 1** Indicates the date on which the quotation was issued by us.  
Any alternative or revised quotations will show the new date.
- 2** Indicates the product the quotation is based on.
- 3** Indicates the organisation that requires the quotation.  
If this has not been disclosed we will look to use any supplied alternative; e.g. project or code name.
- 4** Reflects the name of the financial adviser who has requested the quotation, if applicable.
- 5** The quotation reference is made up of two parts.  
The initial number is the allocated quotation number. The final number is the quotation variation number.  
**5a** Any quotations issued in competition with another insurer, will carry the same variation number but will be followed by a competition variation number; e.g. 01.

**Notes**  
**Scheme Name**  
When the quotation is for a policy(ies) already insured with us, we will include the policy number(s) for all the policies which will be covered by the quotation.

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## How it Works Product Guide Getting a Quote

### Benefits and Cost

#### Unit rated quotation

##### Benefits and Cost

	Lump Sum
1 <b>Number of Lives:</b>	927
2 <b>Total Sum Assured:</b>	£56,951,621
3 <b>Unit Rate:</b>	0.985 o/oo sum assured
4 <b>Annual Premium:</b>	£56,097.35
5 <b>Free Cover Limit:</b>	£1,250,000
6 <b>Payment Frequency:</b>	Annual
7 <b>Commission:</b>	4%

#### Single premium costed quotation

##### Benefits and Cost

	Lump Sum
1 <b>Number of Lives:</b>	8
2 <b>Total Sum Assured:</b>	£1,276,000
4 <b>First Years Annual Premium:</b>	£4,752.60
5 <b>Free Cover Limit:</b>	£160,000
6 <b>Payment Frequency:</b>	Monthly
7 <b>Commission:</b>	30%

- 1 Indicates the number of lives we have included when producing the quotation. This may be different from that shown on the data provided as we will look to exclude anyone who should not be covered, e.g. if they are above the cease age.
- 2 Indicates the total benefit covered based on the information used when producing the quotation. This will not include anyone we have chosen to exclude.
- 3 This will only be shown when we are providing a quotation on a unit rate basis.  
The rate shown has been calculated using the data provided and takes into account any premium payment frequency loadings, policy or administration charges and commission payable.
- 4 Shows the estimated premium we would charge if the data provided is accurate at the date any accounts are produced. Premium payment frequency loadings, policy or administration charges and commission payable are taken into consideration in the amount shown. The figure does not include any additional premiums which may be charged where an individual is subject to an adverse medical underwriting decision.
- 5 The amount of benefit we will cover per person, on standard terms, without the need for medical evidence to be provided. The free cover limit is based on the number of lives, with salary related benefits.
- 6 Indicates the premium payment frequency requested.
- 7 Indicates the level of commission requested by the financial adviser who has requested the quotation.

#### Notes

##### Free Cover Limits

This will be re-assessed at the commencement date of a policy and at each subsequent annual revision date.

Further information can be found in our **Medical Underwriting Guide**.

##### Monthly paid premiums

The annual premium shown on the quotation should be divided by 12 to calculate the estimated monthly premium.

When premiums are paid monthly, commission will also be paid on a monthly basis once the associated premium has been received.

##### Changing the Payment Frequency or Commission

If either of these are altered the unit rate quoted, if applicable, and annual premium will change.

##### Death in Service Pensions

If these are costed on a unit rate basis, we will normally show these relevant figures under a separate heading on the same quotation.

# GROUP LIFE ASSURANCE

## How it Works Product Guide Getting a Quote

### Basis of Cover

#### Basis of Cover

- |   |                   |   |
|---|-------------------|---|
| 1 | <b>Lump Sum:</b>  | 4x Salary – Directors<br>2x Salary – All Others |
| 2 | <b>Cease Age:</b> | 65  |

#### Basis of Cover

- |   |                   |   |
|---|-------------------|---|
| 1 | <b>Lump Sum:</b>  | All Directors and Managers –<br>£100,000 Fixed Benefit<br>All Others Employees –<br>£75,000 Fixed Benefit |
| 2 | <b>Cease Age:</b> | The Greater of 65<br>or State Pension Age   |

#### Basis of Cover

- |   |                   |  |
|---|-------------------|--|
| 1 | <b>Lump Sum:</b>  | Registered Policy<br>Ex DB Members – 6x Salary<br>Other Members – 4x Salary<br>Excepted Policy:<br>Directors & Members<br>over LTA – 6x Salary |
| 2 | <b>Cease Age:</b> | 70   |

1 Shows the levels of benefit used when producing the quotation.

2 Indicates the age at which cover will cease for those who have been included in the quotation.

#### Notes

The information shown in this section should match that requested. We should be contacted immediately if anything is incorrect.

If known we will also indicate how the basis of cover will vary between different types of group life policy.

#### Death in Service Pensions

If these are included in the quotation, the basis of cover will be shown separately.

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## How it Works Product Guide Getting a Quote

### Special Terms and Conditions

#### Specific Terms & Conditions

- 1** The following Support Services are included with all our Group Life Assurance policies:  
Bereavement Counselling and Probate Helpline.  
For more information visit [www.canadalife.co.uk/group-insurance](http://www.canadalife.co.uk/group-insurance)
- 2a** Our quotation has an assumed commencement date of 1st January 2017. Costs may vary if this is changed. Our quotation is valid until 31st March 2017.
- 2b** Our quotation is valid until 27th January 2017 unless the total number of employees included or the total benefit on the commencement date varies by more than 15% from the totals on the quotation.
- 2c** Our rate is effective from 01/11/2014 and is guaranteed until 31/10/2017.
- 3** Our quotation must be read in conjunction with our technical guide TGGLAREG0914 and TGGLAEDIS0914.
- 3** Our quotation must be read in conjunction with our technical guide TGGLAREG0716.

**1** Provides details of the Support Services provided as part of our Group Life Assurance proposition.

**2** One of three variations will be shown.

**2a** For a new policy costed on a single premium basis, we confirm the date we would expect cover to commence and how long the quotation will remain valid.

**2b** For a new policy costed on a unit rate basis, we confirm how long the quotation will remain valid and the degree of variance allowed if the benefits have changed at the date cover commences.

**2c** For a policy currently insured with us, we confirm the actual date the rate(s) will become effective and how long the rate(s) will be guaranteed.

**3** This shows the Canada Life Terms and Conditions which are appropriate to the quotation. These should be provided with the quotation.  
If known, we will confirm and provide appropriate variants of the Technical Guide which will apply to different types of Group Life cover.

#### Notes

##### Quotation validity period

For a potential new policy, this will usually be a period of three months from the date the quotation is issued.

We will be happy to commence cover at any date whilst the quotation remains valid.

For a policy already insured with us, rates are usually guaranteed for two years.

#### Notes

##### Terms and Conditions

For a policy already insured with us, the terms and conditions applicable are dependent on when the previous guarantee period expired. Please note that those used in this guide are examples only.

### Special Terms and Conditions – continued

**4a** **Special cover (see section 1.7 of the technical guide).**

- Cover is not provided for members who have left service in receipt of an incapacity pension.
- Redundancy cover does not apply.

**4a** **Special cover (see section 1.7 of the technical guide).**

- Cover is not provided for members who have left service in receipt of an incapacity pension.
- Redundancy cover does apply for 2 years.

**4b** We have assumed that membership is compulsory and not dependent on Pension Scheme membership. Please let us know if this is not the case.

Cover during temporary absence will continue up to the cease age if absence is due to illness or injury and up to 3 years if absence is due to any other reason,

Our actively at work conditions apply to all schemes with up to 49 lives (see section 1.1 of our technical guide).

If anyone has been accepted at non standard rates, any additional premium for this has not been included in the cost shown.

A discretionary trust must be executed to establish the scheme before it is registered with HMRC before the policy commencement date. Existing schemes should already have a trust in place.

Canada Life can only deal with intermediaries authorised by the Financial Conduct Authority, or appropriate alternatives such as Exempt Professional Firms, who have been issued with our Terms of Business. We will undertake appropriate checks before we can assume risk for your client.

**4** **4a** Any additional policy conditions which have been included as part of the quotation will be shown.

**4b** The remainder of the section will show any:

- new policy conditions we have agreed as part of the quotation
- standard policy conditions we deem relevant to the quotation
- amendments made to the information provided; e.g. individuals excluded or assumptions made
- evidence of insurability requirements which will be automatically imposed
- other requirements which must be satisfied
- regulatory requirements which must be satisfied

#### Notes

The text shown is only an example of the Special Terms and Conditions which could be shown on a quotation. The actual content will be dependent on the quotation requested.

#### Evidence of insurability

Means any documentary or medical evidence that we may reasonably require to include someone for benefits in the policy.

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## How it Works Product Guide Getting a Quote

### Event Limit Information

#### Event Limit Information

- 1 The event limit for each significant location is shown below by full postcode.
- 2 The event limit at a normal place of business not shown will be £10,000,000 (£5,000,000 within the London postcode areas EC or E14).  
The event limit for members both during travel and at a destination that is not a normal place of work will be £20,000,000.  
Please refer to section 6 of our technical guide for more details.
- 3

RG25 8QZ	£34,851,700
WA16 8GS	£15,225,038

#### Event Limit Information

- 1 The event limit for each significant location is shown below by full postcode.
- 2 The event limit at a normal place of business not shown will be £10,000,000 (£5,000,000 within the London postcode areas EC or E14).
- 2 The event limit for members both during travel and at a destination that is not a normal place of work will be £20,000,000.  
Please refer to section 6 of our technical guide for more details.

- 1 Confirms the maximum event limits we will allow at any one location under our Group Life Assurance policies unless we have agreed, in writing, a higher limit.
- 2 Shows the maximum level of benefit we will pay if a catastrophic event occurs at a location other than a declared normal place of work.
- 3 We will list any postcode locations where we can allow and there is a need for event limits in excess of the standard amounts. These will be based on the information provided and we should be advised immediately if these are incorrect or change.

#### Notes

The event limits we allow are based on a number of different factors:

- the total benefits at each location i.e. postal address where those individuals, who have been included in the quotation, normally work
- our exposure in and around the declared postal address

Further information can be found in **Claim payment limitations due to a catastrophe.**

#### Limitations

Limitation imposed at a location that is not a normal place of work.

Please contact us if you believe the standard maximum may not be sufficient for your needs so that we can assess whether a higher amount is possible.

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## Additional Requirements – prior to assuming risk

- 1** This quotation is not guaranteed unless we have been given full details for all members who:
- are in receipt of disability benefit.
  - would not have fulfilled the actively at work requirement in our technical guide for a period of 3 months or more at the commencement date.
  - have not been accepted on standard terms.
  - are not currently resident in the UK.
  - travel overseas outside the EU and North America on business (this includes countries visited, number of trips per year and duration of each trip).

**In addition the quotation will not be guaranteed if:**

- any of the claims information changes before the commencement date.
- we have not been given full data applicable at the commencement date including each member's occupation and business postcode.

We will need any missing information to be supplied before we can assume risk. On receipt of this information we will confirm whether our quotation remains valid.

This quotation is subject to receiving full details of any member who has been absent due to illness or injury for more than 3 months or will have been at the risk amendment date.

- 1** The contents will be dependent on the information provided to produce the quotation and/or any assumptions made.

### Important Information

If the information listed in the highlighted area has been provided, the quotation will be guaranteed. However, if at a later date any of the information provided was incomplete or incorrect, we do retain the right to revise the quotation.

An example where this may occur is if someone was not declared as being absent due to illness or injury for more than three months.

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## Additional Requirements – prior to assuming risk

- 2** This quotation is subject to a suitable scheme eligibility that is clear and not discretionary. If non-permanent employees are to be included we would require details of:
  - what type of contracts these employees would have
  - the working pattern (ie. what hours/days they are contractually required to work)
  - how remuneration is specified within the contract.Specific requirements may apply in some instances.
- 3** Should Canada Life think that the eligibility is not suitable, the quotation may be withdrawn.

We note the current basis of risk has employees of different ages with different cease ages. There is no cost implication to amend the cease age to 70 and our Actively At Work terms will apply at the date of change, rather than at age 65. We need you to send us an email confirming the change if you want us to alter the current cease age.

**2** If appropriate, we will show any information which needs to be confirmed before being able to provide cover.

**3** If appropriate, we will also provide details of changes which should be considered so that the quotation satisfies any regulatory requirements.

### Notes

Until such time as all the information has been provided, we will not be able to:

- provide cover under a new policy
- renew an existing policy and produce accounts

Our forms are available to download from our website: [www.canadalife.co.uk/group](http://www.canadalife.co.uk/group)

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GRP1440 – 118R



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