

Class Group Life Assurance

Claim payment limitations due to a catastrophe

How it Works

Product Information

Claim payment
limitations due to a
catastrophe

Our approach

Why impose limits?

We follow the Financial Conduct Authority's guidance on operational risk management. This recommends fully understanding the location of our risks and restricting these where appropriate so that we are able to proportionately meet our claim obligations.

What is a catastrophic event?

We define this as one originating cause, event or occurrence or a series of related originating causes, events or occurrences, resulting in four or more deaths, irrespective of when or where they occur.

We will deem that a catastrophic event has taken place at an organisation's declared postcode if the event takes place within 800 metres of that postcode.

Individual customer assessment

We set catastrophic event limits based on an organisation's needs at a given postcode after assessing our liabilities, across all our policyholders, at that location.

Event limit provided at each postcode location

Minimum limit at a single location

A standard minimum catastrophic event limit for each location of £10 million (£5 million for EC or E14 postal areas) will apply, unless we advise differently.

Where the standard minimum does not provide sufficient cover at a certain location we will assess and advise whether we can allow a higher catastrophic event limit at each location.

Maximum limit at a single location

If we allow a higher catastrophic event limit it will be based on an organisation's liabilities at that location.

The standard maximum catastrophic event limit at any single location is £100 million.

Maximum limit at multiple locations

We will limit the amount paid at each location to the amount agreed for that location. The standard maximum we will pay on any policy, including those which we choose to link for catastrophic event limit purposes, is £100 million.

Event limit provided while away from a normal place of business

If a catastrophic event affects those insured while travelling, the standard maximum amount payable will be £20 million, both during travel and at the destination if this is not a normal place of business.

Event limit provided for the same organisation across multiple policies

We will treat the cover as if this was being insured under a single policy.

The maximum payable at any one location will be the highest individual catastrophic event limit at that location rather than the sum of the separate catastrophic event limits for each policy.

This also applies if a catastrophic event affects those insured while travelling and at the destination if this is not a normal place of business.

The standard maximum we will pay on any policy, including those which we choose to link for catastrophic event limit purposes, is £100 million and £20 million while travelling and at the destination if this is not a normal place of business.

General information

Our total liability, for those insured, is calculated using the lump sum benefit and any equivalent lump sum amount of death in service pension.

We will list the location limit allowed in the quotation. We will usually allow an additional 25% above the required limit to accommodate future increases at each location. Linked policies will also be shown where possible where we know there is a link between the organisations covered.

We normally review catastrophic event limits at the end of the rate guarantee period. We should be advised immediately if the postcode of the normal place of work changes for anyone who is insured. We should also be advised immediately if new groups of employees/organisations are added.

If up to date postcode information is not provided our standard minimum or any previously agreed higher catastrophic event limits will remain in force. Upon receipt of the required information we will confirm any changes to the limits.

How to contact us

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By post

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