Fair Value Assessment – Group Life

Introduction

This Group Life Assurance product is arranged and administered by Risk Assurance Management Limited and is underwritten by The Shepherds Friendly Society Limited.

Risk Assurance Management (RAM) is authorised and regulated by the Financial Conduct Authority, firm reference number 306891.

The Shepherds Friendly Society Limited is an incorporated Friendly Society under the 1992 Friendly Societies Act No 240F. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, firm reference number 109997.

Product Information

Group Life Assurance Cover for Trustees of Group Life schemes covering the employees of the employers included within the scheme.

The product is aimed to cover the liabilities of the employers to provide their employees with death in service benefits.

Provides multiples of salary and/or flat benefits payable to the employee's/member's beneficiaries upon the death of an employee/member.

The Trustees decide how their scheme will run and what eligibility and benefit structure they wish to include.

In event of a claim the Trustees submit the claim, receive benefits of valid claims, and then make payment to the beneficiary(ies) as per the Trustees' discretion which is ordinarily as per Member's expression of wish form.

Complaints are initially submitted to Risk Assurance Management Limited then dependent on the cause for complaint, will either be handled by RAM as the arranger of the product or Shepherds Friendly as the underwriter.

Standard cancellation, claims and complaints clauses are included in the policy wording. The policy wording has been subject to review. In line with our conduct risk framework, any proposed changes to these wordings – with a focus on where coverage for the end customer may change – will be subject to review and approval.

This product is not considered to be niche and if Shepherds Friendly were to exit this class of business coverage could be provided across the market.

RAM has assessed this product to ensure that it meets the needs of the intended market and via regular reporting to internal committees we have assessed fair outcomes. This includes a review of the product on annual basis to ensure the product remains suitable for the proposed market and remains fair value and assesses the performance of the product, policy lapses, claim settlements/decisions and complaints.

Distributions Methods

This product is distributed by FCA authorised intermediaries only. Intermediaries are each required to enter into a standardised Terms of Business Agreement with RAM.

Target Market

Trustees of Group Life Schemes (SME & Large Groups) covering the employees of organisations based in the UK, Isle of Man and Channel Islands.

Types of customers for whom the product would be unsuitable

Retail (individual) customers.

Any notable exclusions or circumstances where the product will not respond

There are no exclusions on the Death in Service product. This is standard in the UK market. However;

- Cover maybe subject to a Catastrophe Limit.
- Cover maybe restricted for individuals due to medical underwriting or non-completion of underwriting.
- Sanctions restrictions may apply.

Vulnerable Customers

All customers of this product are Trustees of the Group Scheme/Employers insuring the lives of their employees and the product is sold via FCA authorised intermediaries. It is acknowledged that the product is sold on a wholesale basis and that the intermediaries may need to support customers with vulnerabilities.

Other information which may be relevant to distributors

Intermediaries may receive an agreed commission which is calculated as a percentage of the received gross premium or a fee which is pre-agreed with their client. It is the responsibility of the intermediary to demonstrate that the commission/ fee charged reflects fair value in respect of the services/benefits provided by them within the distribution chain.

Intermediary's commission should be consistent with the FCA rules in respect of remuneration and incentives and you should review this at each rate review. We reserve the right to request justification of your commission rate and that relevant reviews have been completed.

Reviewed Date – May 2026

Next Review Date – May 2027