

## Product Summary – Single Relevant Life provided by Ellipse

### What is a single relevant life policy?

This policy provides a lump sum to the dependents of an employee who dies whilst covered by the scheme. The policy can only cover one employee and is only available when a registered or excepted group life product has also been purchased by the same employer. Equity partners cannot be included. The benefits are paid to the Trustees of the Excepted Life Trust so are normally free from inheritance tax.

There are usually no exclusions under the policy although there is a maximum total amount that may be paid to the Trustees if multiple deaths across this policy and any other associated policy arise from the same cause. Employees cannot be covered under this policy beyond their 75<sup>th</sup> birthday.

The following is a high level outline of our Single Relevant Life Assurance product. For full information please refer to the registered group life [technical guide](#) or [policy terms & conditions](#).

### What are the key features of our product?

Lump sum benefit	<ul style="list-style-type: none"> <li>Any multiple of salary up to 15 or any fixed benefit amount</li> </ul>
Death in service pension (DISP)	<ul style="list-style-type: none"> <li>Not permitted</li> </ul>
Minimum / maximum number of lives	<ul style="list-style-type: none"> <li>One</li> </ul>
Minimum premium	<ul style="list-style-type: none"> <li>None</li> </ul>
Premium payment frequency	<ul style="list-style-type: none"> <li>As for the associated policy</li> </ul>
Data refresh frequency	<ul style="list-style-type: none"> <li>As for the associated policy</li> </ul>
Costing basis	<ul style="list-style-type: none"> <li>As for the associated policy</li> </ul>
Standard guarantee period	<ul style="list-style-type: none"> <li>As for the associated policy</li> </ul>
Age cover ceases	<ul style="list-style-type: none"> <li>Linked to state pension age or any fixed age up to a maximum of 75</li> </ul>
Early retirement cover	<ul style="list-style-type: none"> <li>Not available</li> </ul>
Extended cover	<ul style="list-style-type: none"> <li>Cover beyond the age cover ceases is subject to an individual assessment of the member</li> </ul>
Redundancy cover	<ul style="list-style-type: none"> <li>Not available</li> </ul>
Event limits	<ul style="list-style-type: none"> <li>Event limit in each postcode &amp; an overall scheme limit which is applied across this and the associated policy</li> <li>Standard maximum limit per postcode is £100 million, subject to capacity</li> </ul>
Group travel limit	<ul style="list-style-type: none"> <li>This is linked to the associated policy and is a maximum of £40 million if 2 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>
Automatic acceptance Limits	<ul style="list-style-type: none"> <li>As for the associated policy</li> </ul>

No worse terms	<ul style="list-style-type: none"> <li>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.</li> </ul>
Individual assessment	<ul style="list-style-type: none"> <li>A member with benefits over the automatic acceptance limit will be assessed in respect of their benefits above, but not below, the automatic acceptance limit</li> </ul>
Once and done	<ul style="list-style-type: none"> <li>Available, up to a maximum of £5 million per member benefit</li> </ul>
Claims	<ul style="list-style-type: none"> <li>Claims are to be notified by downloading a claim form from our website at <a href="http://www.ellipse.co.uk/request_a_claim_form_or_requested">http://www.ellipse.co.uk/request_a_claim_form_or_requested</a> by calling our claims team on 020 3003 6161</li> </ul>
Insurance Act 2015 – paying claims in full	<ul style="list-style-type: none"> <li>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 (if we had known the omitted information) the Insurance Act 2015 allows us to proportionately reduce the claim amount (but not charge the higher premium). We believe it is fairer to contract out of this part of the Insurance Act 2015. By contracting out we can pay those claims in full, rather than proportionately, 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).</li> </ul>
Questions and complaints	<ul style="list-style-type: none"> <li>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 Chief Executive Officer at:            Ellipse            5<sup>th</sup> Floor            15 Bermondsey Square            London            SE1 3UN            or by email to <a href="mailto:puttingitright@ellipse.co.uk">puttingitright@ellipse.co.uk</a>            or by calling 020 3003 6160 (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 4 567</li> </ul>

