

Target market statement

As a company that provides insurance products (product manufacturer), there are rules we need to follow including being open about who we want to buy our group protection policies. These target market statements explains this and makes sure we're meeting [Insurance Distribution Directive \(IDD\) and FCA PROD4 regulations](#).

Doing the right thing is important to us. So each statement says who is and isn't right for a product and what type of adviser should sell it. Rest easy in the knowledge our products regularly go under the spotlight to ensure good customer outcomes and fair value.

This document is intended for use by advisers only.

Registered Group Life

Who it's for

It's for organisations who have used a discretionary trust to set up a Registered Group Life Scheme or who have joined a Registered Group Life Master Trust to provide their UK based people with life insurance. As long as they're a UK organisation and have more than three employees, Registered Group Life is an option for them.

Who it's not for

- Organisations who don't have an appropriate trust in place
- Organisations who aren't based in the UK
- UK branches of overseas companies
- Organisations whose people are permanently based outside the UK
- Organisations who wish to insure a group of people who don't meet the FCA's group policy definition
- Partnerships with no employees

More info

The organisation decides what cover to provide their employees – it can be a lump sum and/or a monthly pension. A lump sum payment is normally tax free but counts towards the employee's Lump Sum and Death Benefit Allowance and monthly pensions are subject to income tax for the person receiving them.

Cover can be provided for employees from age 16 to 75. There are maximum payment limits in place for claims from a single event or as a result of a group of employees travelling together on business. Once a claim has been accepted benefits are paid as directed by the Trustees of the Scheme – usually to the trustee bank account or directly to the person(s) they've decided are the beneficiary(ies).

Full details of this product can be found in the product Technical Guide on our website www.aiglife.co.uk/advisers/literature

Who should sell it

Ideal for intermediaries with the appropriate FCA authorisation.

Excepted Group Life

Who it's for

It's for organisations who have used a discretionary trust to set up an Excepted Group Life Scheme to provide their UK based people with life insurance. As long as they're a UK organisation and have more than three employees or equity partners, Excepted Group Life is an option for them.

Who it's not for

- Organisations who don't have a discretionary trust in place
- Organisations who aren't based in the UK
- UK branches of overseas companies
- Organisations whose people are permanently based outside the UK
- Organisations who wish to insure a group of people who don't meet the FCA's group policy definition

More info

If an employee dies, their dependents will get a lump sum and it doesn't count towards the employee's Lump Sum and Death Benefit Allowance. Cover is available to employees from age 16 to 75. There are maximum payment limits in place for claims from a single event or as a result of a group of employees travelling together on business. Once a claim has been accepted benefits are paid as directed by the Trustees of the Scheme – usually to the trustee bank account or directly to the person(s) they've decided are the beneficiary(ies).

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Who should sell it

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Single Relevant Life

Who it's for

It's for an employee who can't be included in a Registered or Excepted Group Life policy. It's only available where AIG covers an associated Registered or Excepted Group Life Scheme.

Who it's not for

- Organisations who don't have a discretionary trust in place
- Organisations who aren't based in the UK
- UK branches of overseas companies
- Organisations whose people are permanently based outside the UK
- Equity or limited liability partners

More info

If the employee dies, their dependents will get a lump sum and it doesn't count towards the employee's Lump Sum and Death Benefit Allowance. Cover can be provided for employees from age 16 to 75. There are maximum limits in place for claims from a single event or business travel. Once a claim has been accepted the benefit is paid as directed by the Trustees of the Scheme – usually to the trustee bank account or directly to the person(s) they've decided are the beneficiary(ies).

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Who should sell it

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Group Income Protection

Who it's for

Group Income Protection is suitable for organisations who want to look after their people who can't work due to illness or injury – the insurance covers the organisation's liability to provide an income to absent employees as well as providing support to help employees get back to work successfully. As long as they're a UK organisation and have more than three employees, this kind of cover is an option for them.

Who it's not for

- Organisations who aren't based in the UK
- UK branches of overseas companies
- Organisations whose people are permanently based outside the UK
- Organisation who wish to insure a group of people who don't meet the FCA's group policy definition
- Organisations who want to cover workers on zero hours contracts

More info

Group Income Protection provides a monthly income for an employee if they're off work ill or injured. After a certain amount of time (we call it the deferred period), the insurance will start to pay out if the employee meets our criteria and has seen their income drop. Cover can be provided for employees aged 16 to 70, with different options for employers to choose from they affect how much the cover will cost.

- Paying employees until State Pension age, age 70 or for a fixed period (2/3/4/5 years)
- The level of escalation
- How long the deferred period is
- Whether they want to insure pension scheme contributions and/or employer National Insurance
- The option to pay a lump sum at the end of a fixed period if their employee still can't return to work

There are restrictions on the definition of incapacity and cover cease age for certain occupations.

The maximum amount of cover available for each employee is £350,000 per annum. Employer National Insurance Contributions and both employer and employer pension scheme contributions (up to a maximum of £75,000 per annum) can also be insured.

Full details of this product can be found in the product Technical Guide on our website www.aiglife.co.uk/advisers/literature

Who should sell it

Ideal for intermediaries with the appropriate FCA authorisation.

Group Critical Illness

Who it's for

Being diagnosed with a critical illness is one of the scariest situations anyone can face, so this kind of insurance helps organisations support their people with the financial impact of such a diagnosis. As long as they're a UK organisation and have more than three employees, Group Critical Illness is an option for them.

Who it's not for

- Organisations who aren't based in the UK
- UK branches of overseas companies
- Organisations whose people are permanently based outside the UK
- Organisations who wish to insure a group of people who don't meet the FCA's group policy definition

More info

If an employee or their child is diagnosed with a critical illness, and survive for at least 14 days, then a claim can be made. Cover is available to employees aged 16 to 70 and their children' up to the age of 23. The illnesses covered are those that are named in our Policy Terms & Conditions.

Employers can also add cover for total permanent disability. This option pays out if an employee becomes permanently disabled and survives for at least six months. The employer can also decide to extend cover to an employee's spouse/partner.

It's important to note that payment won't be made for an illness or condition that existed before cover started. There's also a two year exclusion for an insured illness or condition related to existing conditions or symptoms.

The maximum amount of cover available is £500,000 for employees, £250,000 for spouse/partner and £25,000 for children.

Full details of this product can be found in the product Technical Guide on our website www.aiglife.co.uk/advisers/literature

Who should sell it

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