



Target market statement

Neilson Financial Services

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 the products we offer. These target market statements help clear some of that up and make sure we're meeting [Insurance Distribution Directive \(IDD\) and FCA PROD 4 regulations](#).

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

This document is intended for use by advisers only.

British Seniors Over 50s Life Insurance

This document provides information on AIG's British Seniors Over 50s Life Insurance target market. More information about the policy features and benefits can be found in the Key Facts and Cover Details documents available on their [website](#).

What is it?

British Seniors Over 50s Life Insurance is a guaranteed acceptance product that provides a lump sum pay out upon death.

Who can apply for cover?

The person applying for cover must be a resident in the UK and be between ages 50 - 80.

You can check the Cover Details or [British Seniors website](#) for more information on who can apply for the cover.

Who is it designed for?

British Seniors Over 50s Life Insurance is designed for individuals needing to protect against the financial impact of their death on their loved ones.

We'd expect this to suit those who are responding to later life stage triggers such as those who'd like to contribute toward funeral expenses, other outstanding bills or to leave a legacy to their beneficiaries, without having to undergo the underwriting process to purchase life insurance. They may be empty nesters (and singles) or they may be working or early retirees with mid-level incomes (from all sources), with mortgage paid off and lower major outgoings. They may have a broadly positive outlook on insurance but are conscious of health issues and would therefore prefer a guaranteed product.

If the person covered dies during the first year of cover, they'll only receive a refund of all premiums paid to date rather than the full policy benefit; unless the person dies as the result of an accident, in which case two times the full policy benefit will be paid. These limitations allow AIG to guarantee acceptance for all applicants without having to undergo the underwriting process, so they can leave a sum of money to their loved ones.

At time of application, customers must choose whether they need level or increasing cover:

- Level cover – if they need a fixed sum that’s unlikely to change
- Increasing cover – if they need to protect against the impact of inflation.

AIG specialise in providing insurance that helps people experiencing tough times in life. AIG’s British Seniors Over 50s Life Insurance product provides features and services that can help, these are:

- Accidental death benefit – pays two times the lump sum amount, if the person covered dies due to an accident while the cover is active
- Premiums stop on the policy anniversary following the 95th birthday of the person covered. The customer no longer needs to pay for the cover providing them with further financial relief.

Who this cover isn’t suitable for

British Seniors Over 50’s Life Insurance product isn’t designed for those customers:

- who aren’t a resident in the UK
- needing a lump sum of money if they receive a critical or terminal illness diagnosis, which they may use to protect their loved ones or a mortgage
- needing a monthly income if they can’t work due to illness or injury
- needing cover for a specified term
- outside of the age restrictions set under the cover
- needing a sum assured more than the limits set under the cover
- needing a policy with a cash value
- who don’t have a financial need to provide for any expenses or legacy after their death.

Distribution strategy

It’s for non-advised direct to consumer distribution over the phone. The distribution chain includes British Seniors, which is a specified insurance

partner who operates as a carrier under a delegated authority, and in turn, receives commission.

British Seniors Funeral Insurance Plan

This document provides information on British Seniors Funeral Insurance Plan target market. More information about the policy features and benefits can be found in the Key Facts and Cover Details documents available on the British Seniors [website](#).

What is it?

British Seniors Funeral Insurance Plan is a guaranteed acceptance life insurance product which pays a lump sum when the person covered dies. The product offers three levels of cover based on their chosen lump sum amount.

Who can apply for cover?

The person applying for cover must be a resident in the UK and between ages 50 – 80.

You can check the Cover Details or the [British Seniors website](#) for more information on who can apply for the cover.

Who is it designed for?

British Seniors Funeral Insurance Plan is designed for those responding to life stage triggers where they need to mitigate the financial impact of their death on their loved ones. We’d expect this to suit those who are empty nesters (and singles); they may be working or early retirees with mid-level incomes (from all sources), with mortgage paid off and lower major outgoings. They may have a broadly positive outlook on insurance but are conscious of health issues and would therefore prefer a guaranteed product. They may wish to leave a sum of money to contribute towards funeral costs or towards other expenses upon their death. Plans can be set up on an own life or dual life, typically for couples who both require cover and wish to hold separate policies under one plan basis. Customers can choose one of three levels of cover based on their financial need - Bronze (£2,000), Silver (£4,000) or Gold (£5,500). Options are available

for those needing higher or lower lump sum amounts than described above, subject to the minimum level of cover (£1,000).

If the person covered dies during the first year of cover, they'll only receive a refund of all premiums paid to date rather than the full policy benefit; unless the person dies as the result of an accident, in which case two times the full policy benefit will be paid. These limitations allow AIG to guarantee acceptance for all applicants without having to undergo the underwriting process, so they can leave a sum of money to their loved ones.

At time of application, customers must choose whether they need level or increasing cover:

- Level cover is likely to suit those who need a fixed sum that's unlikely to change
- Increasing cover is likely to suit those who wish to protect against the impact of inflation on their sum assured.

AIG specialise in providing insurance that helps people experiencing tough times in life. British Seniors Funeral Insurance Plan provides features and services that can help, these are:

- Accidental death benefit – pays two times the benefit amount if they die due to an accident while the cover is active.

Who this cover isn't suitable for

British Seniors Funeral Insurance Plan product isn't designed for those customers:

- who aren't resident in the UK
- who don't have a financial need to provide for any funeral expenses or legacy after their death
- needing a monthly income if they can't work due to illness or injury
- needing a lump sum of money if they receive a critical illness or terminal illness diagnosis, which they may use to protect their loved ones or a mortgage
- needing cover for a specified term

- outside of the age eligibility range
- needing a higher sum assured than available under this cover
- needing a policy with a cash in value.

Distribution strategy

British Seniors Funeral Insurance Plan is designed for non-advised, direct-to-consumer distribution over the phone. The distribution chain includes British Seniors, which is a specified insurance partner who operates as a carrier under a delegated authority, and in turn, receives commission.

British Seniors Term Insurance Plan

This document provides information on British Seniors Term Insurance target market. More information about the policy features and benefits can be found in the Key Facts and Cover Details documents available on their [website](#).

What is it?

British Seniors Term Insurance pays a lump sum if the person covered dies or is diagnosed with a terminal illness during the policy term. The product will provide cover for 20 years or until the policy anniversary after the person covered turns 89 years old.

Who can apply for cover?

The person applying for cover must be resident in the UK and be between ages 45 – 80.

You can check the Cover Details or the [British Seniors website](#) for more information on who can apply for the cover.

Who is it designed for?

British Seniors Term Insurance is designed for those needing to protect against the financial impact of their death or a terminal illness diagnosis during the term of cover.

We'd expect this to suit those who are empty nesters (and singles); they may be working or early retirees aged 55 and over with mid-level incomes (from all sources), with mortgage paid off and lower major outgoings. They may have a broadly positive outlook on insurance but are conscious of health issues and may need a protection product which would provide a larger sum assured than guaranteed protection products. Such customers want to help their loved ones with funeral expenses, other outstanding bills, or leave a legacy following their death. Plans can be set up on an own life only basis.

At time of application, customers must choose whether they need level or increasing cover:

- Level cover – if they need a fixed sum that's unlikely to change
- Increasing cover – if they need to protect against the impact of inflation.

AIG specialise in providing insurance that helps people experiencing tough times in life. British Seniors Term Insurance provides features and services that can help, these are:

- Terminal illness – pays the full sum assured if the person insured has been diagnosed with a terminal illness where the life expectancy is 12 months or less, thereby providing support to the policyholder's loved ones or their financial responsibilities, such as a mortgage
- Claims support fund – pays for services that support the person insured or their family, e.g. bereavement counselling.

Who this cover isn't suitable for

British Seniors Term Insurance product isn't designed for those customers:

- who aren't resident in the UK
- needing a monthly income if they can't work due to illness or injury
- needing a lump sum of money if they receive a critical illness diagnosis, as they may not have a life trigger such as starting a family or a mortgage, to consider this product
- needing cover on a whole of life basis
- outside of the age eligibility range
- without dependents or who wouldn't leave financial obligations to any dependents upon their death (e.g. without a mortgage or inheritance tax liabilities)
- needing a policy with a cash in value.

Distribution strategy

British Seniors Term Insurance is designed for non-advised, direct-to-consumer distribution over the phone. The distribution chain includes British Seniors, which is a specified insurance partner who operates in a distributor capacity, and in turn, receives commission.

Post Office Over 50s Life Insurance

This document provides information on the AIG's Post Office Over 50s Life Insurance target market. More information about the policy features and benefits can be found in the Key Facts and Cover Details documents available on their [website](#).

What is it?

Post Office Over 50s Life Insurance pays a lump sum if the person covered dies or is diagnosed with a terminal illness during the policy term. Premiums cease on the policy anniversary following the 95th birthday of the person covered.

Who can apply for cover?

Customers aged 50 – 80 are eligible, with most planning their funerals between 50 and 70. The person applying for cover must be a resident in the UK.

You can check the Cover Details or the [Post Office website](#) for more information on who can apply for the cover.

Who is it designed for?

Post Office Over 50s Life Insurance product is designed for individuals looking to provide a modest amount of money to their loved ones after their death. The benefit amount can be put towards funeral expenses, outstanding debts or used as gift or legacy payment.

We'd expect this to suit those who are empty nesters (and singles); they may be working or early retirees with mid-level incomes (from all sources), with mortgage paid off and lower major outgoings. They may have a broadly positive outlook on insurance but are conscious of health issues and would therefore prefer a guaranteed product. It offers single or dual life coverage, but no optional benefits. If the person covered dies during the first year of cover, they'll only receive one and a half times the premiums paid to date rather than the full policy benefit; unless the person dies as the result of an accident, in which case two times the full policy

benefit will be paid. These limitations allow AIG to guarantee acceptance for all applicants without having to undergo the underwriting process, so they can leave a modest amount of money to loved ones.

All customers must choose from the following options at time of application:

- Dual cover – it's suitable for couples who both need separate benefits under one plan
- Level cover – it's suitable for those who need a fixed sum
- Increasing benefit option – suitable for those who need to protect their sum assured against the impact of inflation.

AIG specialise in providing insurance that helps people experiencing tough times in life. AIG's British Seniors Over 50s Life Insurance product provides features and services that can help, these are:

- Protected benefit amount – this is a built-in feature, available to all. If the customer stops paying their monthly premiums, we'll still pay out at least half of the cover amount on their death (as long as they are at least halfway through paying for their cover. The halfway point is calculated from the policy start date and the policy anniversary after they turn 95) - therefore suiting customers over 50 years of age who may not have the financial means to continue paying the premiums
- Accidental death benefit – pays two times if the person covered dies due to an accident at any point while the cover is active.

Who this cover isn't suitable for

Post office Over 50s Life Insurance product isn't designed for those customers who:

- aren't a British citizen or a UK resident
- need a lump sum of money if they receive a critical or terminal illness diagnosis which they may use to protect their loved ones or a mortgage
- require a monthly income if they can't work due to illness or injury
- only need cover for a specified term
- are outside of the age restrictions set under the cover
- require a sum assured more than the limits set under the cover
- need a policy with a cash in value
- don't have a financial need to provide for any expenses or legacy after their death.

Distribution strategy

It's for non-advised direct to consumer distribution, either online or over the phone. The distribution chain includes Post Office, which is a distributor and a specified insurance partner, Nielson Financial Services, who operates as a carrier under a delegated authority, and in turn, receives commission.

FRANKLi Life Insurance

This document provides information on FRANKLi Life Insurance target market. More information about the policy features and benefits can be found in the Key Facts and Cover Details documents available on their [website](#).

What is it?

FRANKLi Life Insurance pays a lump sum if the person covered dies or is diagnosed with a terminal illness over the policy term.

Who can apply for cover?

The person applying for cover must be a resident in the UK and be between ages 18 – 84.

You can check the Cover Details or the [FRANKLi website](#) for more information on who can apply for the cover.

Who is it designed for?

FRANKLi Life Insurance is designed for those needing to protect against the financial impact of their death or a terminal illness diagnosis during the term of cover.

We'd expect this to suit those responding to life events such as, but not limited to, purchasing a home or starting a family so they can minimise the impact of death or terminal illness diagnoses on their loved ones.

Plans can be set up on an own life or dual life, typically for couples who both require cover and wish to hold separate policies under one plan basis.

At time of application, customers must choose whether they need level or increasing cover:

- Level cover – if they need a fixed sum that's unlikely to change
- Increasing cover – if they need to protect against the impact of inflation.

AIG specialise in providing insurance that helps people experiencing tough times in life. FRANKLi Life Insurance provides features and services that can help, these are:

- Terminal illness – pays the full sum assured if the person insured has been diagnosed with a terminal illness where the life expectancy is 12 months or less, thereby providing support to the policyholder's loved ones or their financial responsibilities, such as a mortgage
- Claims support fund – pays for services that support the person insured or their family, e.g. bereavement counselling.

Who the cover isn't suitable for

FRANKLi Life Insurance product isn't designed for those customers:

- who aren't resident in the UK
- needing a monthly income if they can't work due to illness or injury
- needing a lump sum of money if they receive a critical illness diagnosis
- needing cover on a whole of life basis
- outside of the age eligibility range
- without dependents or who wouldn't leave financial obligations to any dependents upon their death (e.g. without a mortgage) as they may not have a life trigger to consider this product
- needing cover on a decreasing sum assured basis
- needing a policy with a cash in value.

Distribution strategy

FRANKLi Life Insurance is designed for non-advised, direct-to-consumer distribution over the phone. The distribution chain includes FRANKLi, which is a specified insurance partner who operates as a carrier under delegated authority, and in turn, receives commission.

FRANKLi Mortgage Life Insurance

This document provides information on AIG's FRANKLi Mortgage Life Insurance target market. More information about the policy features and benefits can be found in the Key Facts and Cover Details documents available on their [website](#).

What is it?

FRANKLi Mortgage Life Insurance pays a lump sum if the person covered dies or is diagnosed with a terminal illness over the policy term. It's available on a decreasing sum assured basis only.

Who can apply for cover?

The person applying for cover must be a resident in the UK and be between ages 18 – 84.

You can check the Cover Details or the [FRANKLi website](#) for more information on who can apply for the cover.

Who is it designed for?

FRANKLi Mortgage Life Insurance is designed for those who wish to protect against the financial impact of their death or a terminal illness diagnosis during the term of cover. It's designed on a decreasing cover basis so that, over time, as the amount paid towards the mortgage decreases, so does the cover.

We'd expect this to suit those responding to life stage triggers, such as purchasing a home, or those looking to minimise the impact and ensure their loved ones can remain in the family home when they're no longer able to support them in case of their death or diagnosis of a terminal illness. Plans can be set up on an own life or a joint life first event basis.

AIG specialise in providing insurance that helps people experiencing tough times in life. FRANKLi Mortgage Life Insurance provides features and services that can help, these are:

- Mortgage guarantee for decreasing cover – pays the difference between the insurance amount and the outstanding mortgage, if the difference is only due to the annual interest rate on the mortgage being higher than 8%
- Terminal illness – pays the full sum assured if the person insured has been diagnosed with a terminal illness where the life expectancy is 12 months or less, thereby providing support to the policyholder's loved ones or their financial responsibilities, such as a mortgage
- Claims support fund – pays for services that support the person insured or their family, e.g. bereavement counselling.

Who this cover isn't suitable for

FRANKLi Mortgage Life Insurance isn't designed for those customers:

- who aren't resident in the UK
- needing a monthly income if they can't work due to illness or injury
- needing a lump sum of money if they receive a critical illness diagnosis
- needing cover on a whole of life basis
- needing cover on a level or increasing sum assured basis
- outside of the age eligibility range
- without dependents or who wouldn't leave financial obligations to any dependents upon their death (e.g. without a mortgage) as they may not have a life trigger to consider this product
- needing a policy with a cash in value.

Distribution strategy

FRANKLi Mortgage Life Insurance is designed for non-advised, direct-to-consumer distribution over the phone. The distribution chain includes FRANKLi, which is a specified insurance partner who operates as a carrier under delegated authority, and in turn, receives commission.



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