

Policy No: PL05086(2017)

## EXCEPTED LIFE ASSURANCE

**This is to Certify** that in accordance with the authorisation granted under the Binding Authority Contract No. B0328LFA000X17AA to the undersigned by Certain Underwriters at Lloyd's, whose names and the proportions underwritten by them, which will be supplied on application, can be ascertained by reference to the said Contract which bears the Seal of Lloyd's Policy Signing Office, in consideration of the premium specified herein, the said Underwriters are hereby bound, each for his own part and not one for another, their Heirs, Executors and Administrators, to insure in accordance with the terms and conditions contained herein or endorsed hereon. In order that this document may be issued, the Underwriters have entered into a Binding Authority Contract, reference number B0328LFA000X17AA. This Contract empowers an authorised officer on behalf of Risk Assurance Management Limited to sign and issue this document on behalf of Underwriters.

**Whereas the Policyholder** named in the Schedule has made to Underwriters a written proposal as stated in the Schedule, which proposal together with any statements, representation or declarations contained therein and otherwise made in connection with this Contract shall be deemed to be incorporated herein and be the basis of the Contract and shall be relied upon in determining the Underwriters' assessment and acceptance of the Contract of Life Assurance.

**Now this Policy Witnesseth** that in consideration of the payment already made by the Policyholder of the premium stated in the Schedule and any subsequent premium(s) stated in the Schedule, and of the subsequent premium or premiums (if any) to be paid as thereby provided, we, the Underwriters will pay the Sum Assured mentioned in the Schedule to the Policyholder to whom the same is therein expressed to be payable under production of proof satisfactory to us of (1) the happening of the event mentioned in the Schedule and (2) the title of the persons or person claiming payment and (3) the correctness of the age of the person in respect of whom such amount becomes payable.

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**It is hereby agreed** and understood that:-

- (i) **This Excepted Policy** is as defined in Section 480 of the Income Tax (Trading and Other Income) Act 2005 to meet the conditions as set out in Sections 481 and 482 of that Act.
- (ii) This Policy is issued to secure lump sum death benefits provided under an Excepted Group Life Assurance Policy to be paid to trustees in accordance with Condition (A) of Section 482(2) Income Tax (Trading and Other Income) Act 2005.
- (iii) This Policy is issued to the Policyholder in accordance with the terms set out below and includes the attached Schedule, the Conditions and Definitions attached together with any amendments or alterations signed on behalf of the Underwriters (the "Policy").



- (iv) The Policyholder will have no beneficial interest in any benefits payable under this Policy which will be applied by the Policyholder in accordance with the Scheme.
- (v) All monies payable under this Policy due to or from Risk Assurance Management Limited shall be made at its address at Chancery House, Leas Road, Guildford, Surrey, GU1 4QW or such other address as Risk Assurance Management Limited may notify to the Policyholder.
- (vi) In this Policy, where appropriate, referral to the masculine shall include the feminine and the singular the plural.
- (vii) The Law of England and Wales shall govern this Policy and the Courts of England and Wales alone shall have jurisdiction in any dispute arising.

**In witness** whereof this Policy has been signed at the place and on the date specified in the Schedule by:

.....  
Authorised Officer

For and on behalf of **Risk Assurance Management Limited**

under Binding Authority Contract No. B0328LFA000X17AA

Address: Chancery House, Leas Road, Guildford, Surrey, GU1 4QW

Authorised and Regulated by the Financial Conduct Authority

Date: 13 April 2017

**PLEASE READ THIS POLICY CAREFULLY AND SEE THAT IT MEETS WITH YOUR REQUIREMENTS. PAY SPECIAL ATTENTION TO TERMS, CONDITIONS AND EXCLUSIONS. IF THIS ASSURANCE DOES NOT MEET WITH YOUR REQUIREMENTS THEN PLEASE CONSULT YOUR INSURANCE ADVISER.**



## SCHEDULE

### Attaching to and forming part of Policy number: PL05086(2017)

<b>Date of Proposal and Declaration:</b>	25 February 2010.
<b>Type of Assurance:</b>	Life Term Assurance.
<b>Period of Cover:</b>	From: 00.01 hrs on the First day of May 2017. To: 00.01 hrs on the First day of May 2018.
<b>Scheme:</b>	Cheshire Police Federation Life Insurance Scheme.
<b>Policyholder:</b>	The Trustees of Cheshire Police Federation Life Insurance Scheme.
<b>Members:</b>	Eligible Members whose membership of the Scheme has commenced.
<b>Eligible Members:</b>	All present and future Retired Members formerly in the service of Cheshire Police whose cover has remained continuous from the Serving Member Scheme until they attain age 70 years as more particularly defined in this Policy.
<b>Sum Assured:</b>	The benefit in respect of each Member shall be an amount as shown in Table A.
<b>Catastrophic Event limit:</b>	Not Applicable.
<b>Exclusions:</b>	Not Applicable.
<b>Premium Rate(s):</b>	See Table B.
<b>Premium Rate(s) Guarantee Period:</b>	3 years expiring at 00.01hrs on 01 May 2019.
<b>Commencement Date of Premium Rate(s) Guarantee Period:</b>	00.01hrs on 01 May 2016.



**Premium Frequency:** Per Calendar Month.

**Event upon which the Sum Assured is payable:** The death of a Member during the Period of Cover or upon diagnosis of a Terminal Prognosis as described in Point 6 of Benefit Conditions.

**To whom payable:** The Policyholder.

**Binding Authority Contract No:** B0328LFA000X17AA

**Signed:**

A handwritten signature in blue ink, appearing to read 'Michael J. Allen', written over a horizontal line.

**Date:** 13 April 2017

**Authorised Officer**

**Risk Assurance Management Limited**

at the offices of Risk Assurance Management Limited

Chancery House, Leas Road, Guildford, Surrey, GU1 4QW

**Notices affecting this Policy must be sent in writing to the Company's Office at Chancery House, Leas Road, Guildford, Surrey, GU1 4QW or such other address as Risk Assurance Management Limited may have notified to the Policyholder.**



## TABLE A

The Life Assurance Benefit in the case of all Members shall be an amount as follows:-

Members aged to 59 years	£50,000
Members aged 60 years to 64 years	£25,000
Members aged 65 years to 69 years	£ 5,000

Note: Under this Policy, or any subsequent replacement Policy issued by the Company, the Life Assurance Benefit will be subject to an appropriate reduction in respect of the Member where a previous payment of Terminal Prognosis Advance has been paid.



## **TABLE B**

The Premium Rate(s) in the case of all Members shall be an amount agreed between Risk Assurance Management Limited and Philip Williams & Company.



## **GENERAL CONDITIONS**

### **1. PERIOD OF POLICY**

Subject to the provisions of these General Conditions this Policy shall continue from the Commencement Date of the Premium Rate(s) Guarantee Period stated in the Schedule and cover shall be renewable by the issue of a new Schedule annually thereafter.

In the event that the Premium Rate(s) Guarantee Period exceeds the Period of Cover under this Policy a new Schedule will be issued for the remainder of the Premium Rate(s) Guarantee Period at the same Premium Rate(s).

### **2. VARIATION OF TERMS**

The Company reserves the right from time to time to vary any terms of this Policy and the Schedule and of any endorsement attaching to it upon giving to the Policyholder two months notice of its intention.

### **3. PROVISION OF NECESSARY INFORMATION**

It is the Policyholder's responsibility to provide the Company with all the necessary data when requested by the Company. It is the Policyholder's duty to ensure that all data and information provided is correct and it is agreed that the Company shall be entitled to rely upon the data, information or evidence so furnished.

### **4. SCHEME ALTERATIONS**

The terms of this Policy shall not be changed unless and until the Company shall have agreed in writing to such change.

If the number of Members or Sum Assured changes by more than 20% from the Commencement Date of Premium Rate(s) Guarantee Period, the Company reserves the right to amend the terms of this Policy including (for the avoidance of doubt) the Premium Rate(s) with effect from the date the change occurred.

### **5. FRAUDULENT OR MISLEADING INFORMATION**

Any fraud, concealment or deliberate mis-statement by the Member, or anyone acting on behalf of the Member, if unknown to the Policyholder affecting assurance under this Policy or in connection with the making of any claim hereunder shall render this Policy null and void in so far as it relates to the Member in question but any such fraud, concealment or deliberate mis-statement by or known to the Policyholder shall render the whole Policy null and void and all claims hereunder shall be forfeited.



## **6. PROFIT PARTICIPATION AND SURRENDER VALUE**

This Policy does not participate in profits and has no surrender value.

## **7. INFRINGEMENT OF POLICY TERMS AND CONDITIONS**

The Company reserves the right upon giving written notice to the Policyholder to terminate this Policy in the event of breach or infringement of the terms of this Policy and payment of any benefit shall be conditional upon the Policyholder complying with the terms of this Policy.

## **8. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

All third party rights granted by the Contract (Rights of Third Parties) Act 1999 are excluded from this Policy.

## **9. REINSTATEMENT OF POLICY**

If the Policy has lapsed due to non-payment of premium on the due date then, in accordance with Premium Condition 2, it can be reinstated within 30 days if premium payments are resumed. If the premium discontinuance has exceeded 60 days, the Policy having already lapsed, agreement will be required from the Company to reinstate the Policy and premium payments must be resumed in accordance with that agreement.

## **10. DISCONTINUANCE OF SCHEME**

The Policyholder shall have the right to terminate the Policy by giving written notice to the Company. The Policy will terminate from the date the Company receives the written notice and any cancellation will not be backdated and premiums will be charged for the time on risk.

The Company reserves the right to cancel the Policy if the Policyholder fails to comply with the terms of the Policy.

The Scheme will cease immediately should the provision of the benefits payable under the Policy cease to be paid in accordance with Sections 481 and 482 of the Income Tax (Trading and Other Income) Act 2005.





## **MEMBERSHIP CONDITIONS**

### **1. ELIGIBLE MEMBERS**

In exceptional circumstances the Policyholder may waive the qualifications of age and any Member in respect of whom this qualification is waived shall be an Eligible Member with the prior agreement of the Company.

For the avoidance of doubt, a person shall cease to be an Eligible Member forthwith upon the happening of point 4 in Membership Conditions.

### **2. COMMENCEMENT OF COVER**

The date upon which cover will commence for each Member will be the Member's Normal Entry Date which shall be:-

- i) As from commencement of the Period of Cover if he is on that date an Eligible Member;  
or
- ii) As from the first date on which he is an Eligible Member;  
or
- iii) As from the date on which he is deemed to be an Eligible Member in the event of the Policyholder waiving the qualification of age or any other requirement.

The commencement of cover is subject to acceptance of the Member's assurance by the Company as described below.

### **3. ACCEPTANCE OF ASSURANCE**

The Company will accept the assurance of an Eligible Member as a Member of the Scheme from his Normal Entry Date subject to any Evidence of Insurability that the Company may require.

Subsequent increases in the amount of a Member's benefit will also be subject to acceptance by the Company.

### **4. TERMINATION OF A MEMBER'S ASSURANCE**

The assurance of a Member will terminate immediately in the event of:-

- i) Discontinuance of payment of premiums whether generally or in relation to that Member;  
or
- ii) The Member ceasing to be an Eligible Member.



## **BENEFIT CONDITIONS**

### **1. AMOUNT OF BENEFIT**

The Sum Assured appropriate to a Member as stated in Table A of the Schedule.

### **2. WHEN PAYABLE**

On the death of a Member, during the Period of Cover or upon diagnosis of a Terminal Prognosis as described in Benefit Condition 6, subject to all necessary proof to enable the Company to accept the claim.

### **3. TO WHOM PAYABLE**

The Policyholder in trust for the benefit of such one or more persons as the Policyholder in its absolute discretion shall decide in accordance with the Scheme.

### **4. CATASTROPHIC EVENT**

When a Catastrophic Event limit is stated in the Policy Schedule the following Benefit Condition will apply:-

The maximum aggregate liability of the Company to the Policyholder for a death or a series of deaths (irrespective of the date or place of death) attributable directly or indirectly to a Catastrophic Event shall be the Event limit.

Allocation of benefits to the Policyholder resulting from the death or a series of deaths attributable directly or indirectly to a Catastrophic Event and thus subject to the Event limit, shall be in the chronological order of the dates upon which written notification of each death claim is received by the Company provided always that the Company's liability in respect of all such claims under the Policy shall not exceed the Event limit.

In so far as more than one such written notification is received by the Company on the same day and in a total amount that would cause the Event limit to be exceeded, the Company shall be entitled in its sole discretion to pay such claims on a reduced pro-rata basis according to the remaining balance of the Event limit such that the Company's total liability for such claims under the Policy shall not exceed the Event limit.

If the Event limit is reached (as set out in paragraph 1 above), the Company will pay the Event limit stated in the Schedule to the Policyholder and the Policyholder will be responsible for the allocation of benefits as stated above.

### **5. ALTERATION IN LIFE ASSURANCE BENEFIT**

Any alteration in benefits agreed by the Company as referred to in General Condition 4 shall for the purpose of this Policy take effect on the day on which the alteration takes effect for the purpose of the Scheme.



**6. TERMINAL PROGNOSIS ADVANCE  
(Only Available To Members Who Have Not Attained Age 64)**

If a Terminal Prognosis of less than 12 months is made by a qualified medical practitioner in respect of a Member, the Trustees will be entitled to apply for an advance of 20% of the Life Assurance Benefit which is appropriate to that Member calculated in accordance with Table A. In the event of the subsequent death of the relevant Member during the currency of this Policy the remaining balance of the Life Assurance Benefit will be payable.

If a Terminal Prognosis Advance has been paid in respect of a Member, no further Terminal Prognosis benefit is payable on the same Member under this Policy or any subsequent replacement Policy issued by the Company, irrespective of the length of time the Member may have actually survived. Similarly, the restriction to one payment of Terminal Prognosis benefit per Member is also irrespective of any subsequent medical condition suffered by the Member.



## **PREMIUM CONDITIONS**

### **1. AMOUNT OF PREMIUM**

The amount of premium will be the aggregate of premiums in respect of all Members ascertained in accordance with the Premium Rate(s) shown in Table B.

### **2. WHEN PAYABLE**

At the commencement of the Period of Cover and the first Policy Anniversary Date. If the premiums are payable by instalments the appropriate instalment in respect of each Member shall be due on the first day of the instalment period.

Sixty days of grace shall be allowed for the payment of any premium and if any claim arises during that period no amount shall become due in respect of such claim until the premium is paid.

### **3. PREMIUM COSTING**

The premium due per Member will be calculated in accordance with the Company's normal group underwriting philosophies and procedures.



## **CLAIM CONDITIONS**

### **NOTIFICATION OF A DEATH CLAIM**

Upon the death of a Member notification of the claim by the Policyholder should be advised to the Company as soon as possible. Notification should be made in writing to the Company at its address shown in the Schedule to this Policy.

No benefit will be payable under the Policy in respect of any claim if it is not submitted in time to enable the claim to be settled by the Company within two years of the Member's death.

### **DOCUMENTARY EVIDENCE REQUIRED FOR A DEATH CLAIM**

- (a) A Claim form fully completed and signed by the Policyholder (the Trustees of the Scheme).
- (b) The Member's original death certificate or the original coroner's certificate.
- (c) Evidence of the Member's entitlement to benefit.
- (d) Evidence of the Member's Date of Birth.
- (e) Any additional information deemed necessary by the Company.

### **NOTIFICATION OF A TERMINAL PROGNOSIS CLAIM**

Upon confirmation of a Terminal Prognosis of less than 12 months by a medical practitioner, notification should be made in writing to the Company at its address shown in the Schedule to the Policy.

### **DOCUMENTARY EVIDENCE REQUIRED FOR A TERMINAL PROGNOSIS CLAIM**

- (a) A Terminal Prognosis Claim form fully completed and signed by the claimant and the Policyholder (the Trustees of the Scheme).
- (b) Written confirmation of the Terminal Prognosis from a suitable medical consultant or practitioner located in Western Europe, North America or Australasia with provision of medical evidence in English. The cost of obtaining evidence abroad equivalent to the cost of obtaining similar evidence in the UK only will be borne by the Company.
- (c) Evidence of the Member's entitlement to benefit.
- (d) Evidence of the Member's Date of Birth.
- (e) Any additional information deemed necessary by the Company.



## **DEATH CLAIM SETTLEMENT**

On acceptance by the Underwriters of a claim, settlement of the amount payable will be made by electronic transfer to the Policyholder.

All claim payments will only be made payable to the Policyholder (the Trustees of the Scheme) whose acceptance will be a full discharge of the Company's liability under this Policy.

## **TERMINAL PROGNOSIS CLAIM SETTLEMENT**

On acceptance by the Underwriters of a claim, settlement of the amount payable will be made by electronic transfer to the Policyholder.

All claim payments will only be made payable to the Policyholder (the Trustees of the Scheme) whose acceptance will be a full discharge of 20% of the Member's current applicable benefit.



## DEFINITIONS

<b>Benefit Conditions:</b>	The conditions relating to benefits set out on pages 10 and 12 of this document.
<b>Catastrophic Event:</b>	One originating cause, event or occurrence or a series of related originating causes, events or occurrences, which results in more than one death, irrespective of the period of time or area over which such originating causes, events or occurrences take place. The Company shall be the sole judge as to what constitutes a Catastrophic Event.
<b>Claim Conditions:</b>	The conditions relating to claims set out on page 13 and 14 of this document.
<b>Commencement Date of Premium Rate(s) Guarantee Period:</b>	The date named as such in the Schedule.
<b>Company:</b>	Risk Assurance Management Limited on behalf of the Underwriters as authorised by Lloyd's Binding Authority Contract as stated in the Schedule.
<b>Conditions:</b>	The General Conditions, Membership Conditions, Benefit Conditions, Claims Conditions and Premium Conditions.
<b>Eligible Members:</b>	All Eligible Members as stated in the Schedule and subject to Membership Condition 1.
<b>Evidence of Insurability:</b>	Any medical evidence acceptable to the Company to enable the Member's inclusion in the Scheme and for subsequent increases in benefit.
<b>General Conditions:</b>	The general conditions to this Policy set out on pages 7 and 8 of this document.
<b>Life Assurance Benefit:</b>	The amount of benefit appropriate to a Member at his date of death as stated in Table A, subject to the Catastrophic Event limit.
<b>Member:</b>	An Eligible Member whose membership of the Scheme has commenced.
<b>Membership Conditions:</b>	The conditions relating to Membership set out on page 9 of this document.
<b>Normal Entry Date:</b>	The date on which the Member joined the Scheme.
<b>Period of Cover:</b>	As defined in the Schedule.



<b>Policy:</b>	The meaning given on page 1 of this document at subsection (ii).
<b>Policy Anniversary Date:</b>	The anniversary of the commencement of the Period of Cover.
<b>Policyholder:</b>	The Trustees of the Scheme.
<b>Premium Conditions:</b>	The premium conditions to this Policy.
<b>Premium Rate(s):</b>	The rate referred to as such in the Schedule.
<b>Premium Rate(s) Guarantee Period:</b>	The period of time the Premium Rate(s) is guaranteed for as stated in the Schedule.
<b>Retired Member:</b>	A Retired Officer, a Retired Police Staff or a Retired Federation Staff.
<b>Scheme:</b>	The Scheme named in the Schedule.
<b>Scheme Rules:</b>	The Rules governing the operation of the Scheme and the payment of lump sum benefits to Members upon death or upon diagnosis of a Terminal Prognosis.
<b>Sum Assured:</b>	The amount of benefit appropriate to a Member at his date of death as stated in Table A, subject to the Catastrophic Event limit.
<b>Terminal Prognosis:</b>	Advanced or rapidly progressing incurable illness where, in the opinion of an attending consultant and the Company's chief medical officer, the life expectancy is no greater than 12 months.
<b>Termination Date:</b>	<p>In respect of each Member, the Termination Date shall be the earliest of the expiry dates as follows:</p> <ul style="list-style-type: none"><li>(a) The Member reaching the age stated in the Schedule.</li><li>(b) Upon payment of the Sum Assured in respect of the Member.</li><li>(c) The Member ceasing to be entitled to benefit under the Scheme Rules.</li><li>(d) The discontinuance of payment of premiums whether generally or in relation to that Member.</li><li>(e) Upon expiry, cancellation or failure to renew the Policy.</li></ul>
<b>Underwriters:</b>	Certain Underwriters at Lloyd's as described on page 1 of this Policy.





**In this Policy:**

- 1.1. Headings are inserted for convenience only and do not affect the construction of this Policy
- 1.2. All references to "we", "us" and "our" in this Policy are to Risk Assurance Management Limited.
- 1.3. Unless the context otherwise requires, or it is otherwise expressly provided:
  - 1.3.1. words importing the singular include the plural and vice versa, words importing the masculine include the feminine, and words importing persons include corporations;
  - 1.3.2. where something is defined in the singular, the plural of the defined term will be taken to mean two or more of those things which fall within the definition; and where something is defined in the plural or collectively, the singular of the defined term will be taken to mean any one of those things which fall within the definition;
  - 1.3.3. reference to writing or similar expressions includes transmission by telecopier or electronic means;
  - 1.3.4. references to Acts, statutory instruments, regulations and other legislation are to legislation operative in England and to such legislation amended, extended or re-enacted (whether before or after the date of this Policy) and any subordinate legislation made under that legislation;
  - 1.3.5. reference to any document includes that document as amended or supplemented, whether before or after the date of this Policy.



## **ADDITIONAL INFORMATION**

### **POLICY ISSUANCE**

This Policy is issued and administered by Risk Assurance Management Limited in its capacity as a Lloyd's Coverholder on behalf of certain Underwriters at Lloyd's where the risk is underwritten.

### **COMPLAINTS PROCEDURE**

Risk Assurance Management Limited as a Coverholder of Lloyd's operates a two stage complaints procedure.

Initially if you have any complaint regarding the handling of your Policy it should be addressed to:-

The Compliance Officer  
Risk Assurance Management Limited  
Chancery House  
Leas Road  
Guilford  
Surrey GU1 4QW

Email: [complaints@ram-ltd.co.uk](mailto:complaints@ram-ltd.co.uk)

The circumstances regarding your complaint will be investigated and a written reply will be sent to you within two weeks of receiving your written complaint.

In the event that this proves unsatisfactory, or you have not received a written reply within two weeks, you are entitled to refer the matter to Lloyd's. Written representation should be made to:-

Policyholder and Market Assistance  
Lloyd's  
Fidentia House  
Walter Burke Way  
Chatham Maritime  
Kent ME4 4RN

Email: [complaints@lloyds.com](mailto:complaints@lloyds.com)

If your complaint remains unresolved, you may be entitled to refer it to the Financial Ombudsman Service (FOS):-

Financial Ombudsman Service  
South Quay Plaza  
183 Marsh Wall  
London E14 9SR

Email: [complaints.info@financial-ombudsman.org.uk](mailto:complaints.info@financial-ombudsman.org.uk)



These arrangements for the handling of complaints are entirely without prejudice to a complainant's rights under the Laws of England and Wales and you are free at any stage to seek legal advice and take legal action.