

Product Value - Information sharing

Carrier Name	Beazley Furlonge LTD
Broker Name	Lutine
Product Name	Group Life
Reference / UMR Binder	Risk reference: B8022C24ANLD & B8023K24ANLD UMR: B0507LUTLIF2024
Reference / Class of business	Life
Date	September 2024

Manufacturer Information	
<p><i>The fields below should be completed by the carrier. The information provided should be sufficient for distributors in the chain to understand the value of the product, the intended target market and those to whom the product should not be marketed. Other information should be included (if relevant) to advise distributors of how their known or expected actions might affect the value of the product.</i></p>	
Product Information	
<p>Life protection cover for staff or individual. Sold via brokers. In event of a claim grantee makes the claims, received benefits of valid claims, and then pays to beneficiary as per expression of wish form. For individual cover, next of kin/beneficiary of policy makes claim. If the customer wishes to cancel, they inform agent. If they wish to complain, initial complaint to coverholder then on to Beazley.</p> <p>Standard cancellation, claims and complaints clauses are included in the policy wording, The policy wording has been subject to a conduct review. In line with our embedded conduct risk framework, any proposed changes to these wording – with particular focus on where coverage for the end customer may change – will be subject to conduct team review and approval. Significant changes which alter the product offering, geography and value will be subject to CRG review and approval before the product can continue to be distributed. This product is not considered to be niche and if Beazley were to exit this class of business coverage could be provided across the market.</p> <p>This product is distributed under a limited binder.</p> <p>Location of risks – UK.</p> <p>Our conduct risk framework, along with the accountabilities and responsibilities of all parties within Beazley, ensures that we not only offer products that meet the needs of their intended market, but that there is evidenced customer challenge of these products before they are distributed. This product is reviewed on a cyclical basis to ensure that they continue to be offered to the customers they were intended for and in the locations they were agreed to be distributed. Our conduct risk framework means that we have continued oversight through a 'spotlight' process which looks at what the product is doing in reality vs what was agreed at the time it was approved for distribution for the intended customer types. There is regular reporting to agreed internal committees on our approach to fair outcomes and annual reporting to the board. This includes a review of the conduct risk framework and the board approval of this for the following year. These products are also subject to oversight as part of the annual binder renewal process.</p>	
Target market	
<p>Lutine's target market is SME and SME Commercial clients with between 3 and 100 lives. We can also consider more specialist risks such as offshore workers on a case-by-case basis.</p>	
Types of customer for whom the product would be unsuitable	
<p>Individual consumers do not meet the requirements of Group Life products. Very large Corporate/Complex clients do not meet our risk appetite as we UW on a Actively at Work basis rather than Claims basis which better suits these larger clients.</p>	
Any notable exclusions or circumstances where the product will not respond	
<p>There are no exclusions on the Death in Service product. This is standard in the UK market. The only limitation is an event limit of GBP 35mil.</p>	
Other information which may be relevant to distributors	
<p>In order to ensure that a fair value assessment can be undertaken, in line with regulatory, mandatory requirements then all distributors are required to complete all applicable sections of this information sharing template.</p>	

Date Fair Value assessment completed	September 2024
Expected date of next assessment	September 2025

We advise that we have completed the fair value assessment. We have reviewed the available data and the information provided by the distributors and are comfortable to confirm that there is value in the product.