



eProduct Comparison: Group Life Assurance

The Group Life Assurance eProduct is a standardised, simplified product, which is offered via CLASS (Canada Life Automated Self Service).

	eProduct	General Product
Benefit basis (Lump Sum)	1–8 x salary (at 0.5 increments) or flat lump sum of £50,000 or £100,000	Any multiple of salary considered or any fixed amount per member (providing it is the same for all members in the same category)
Benefit basis (Death in Service Pension)	Not available	A proportion of the member's salary or prospective pension (subject to HMRC restrictions if the scheme is subject to regulation under HMRC Occupational Pension Schemes Practice Notes IR 12 (2001))
Benefit categories	Maximum of 8 categories (If there is more than 1 category there must be at least 3 members in each)	No limit on number of categories
Commission	20% maximum	20% maximum
Cover cease age	60 or 65	Flexible to 70
Eligibility	Fully inclusive or compulsory by classification (e.g. "All Managers"). Eligibility can also be linked to Pension Scheme Membership	Flexible
Entry	Daily	Flexible
Extending Cover	No	Yes
Maximum number of lives	100	Unlimited
Minimum number of lives	3	Normally 5
Minimum premium	£750	£1,000
Overseas employees	Those based overseas are not covered Those temporarily outside of the UK will remain covered for up to 12 months or for as long as UK Relevant Individual status is retained and travel is within the Canada Life agreed Scheduled Territories, providing they follow Foreign Office guidelines	Covered, providing that this is allowed by HMRC rules
Participating employers allowed?	No	Yes
Premium frequency	Annual or monthly	Annual, half yearly, quarterly or monthly
Quotation validity	Underlying rates guaranteed for 1 month	Underlying rates guaranteed for 3 months
Salary definitions	Basic at date of death Basic fixed at annual revision date. Basic plus emoluments averaged over last three years. Basic plus emoluments averaged over last three years, fixed at annual revision date. Total P60 earnings in preceding tax year.	Flexible
Temporary cover	90 days, to a maximum benefit of £1.25 million*	90 days, to a maximum benefit of £2 million*

* Subject to conditions. For full details please refer to either the eProduct technical guide (GRP372) or the general product technical guide (GRP278).

This document is intended for IFA use only. Please refer to our technical guides for full details of our terms and conditions.



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