

Product Target Market

Product Name	General Product Description	Additional Comments (if applicable)
Relevant Life Cover	<p>Life cover designed to pay a lump sum into trust for the benefit of an employee's family in the event they die or are diagnosed as terminally ill.</p> <p>It is possible to have the cover on a level, increasing (by either Retail Price Index or a fixed rate between 2-5%), or decreasing basis (on a chosen interest rate from 0-15%).</p>	<p>The target market is small to medium size businesses who wish to provide death in service benefits without the use of a group scheme</p> <p>Increasing Cover is suitable for those who wish to protect against inflation.</p> <p>Decreasing cover is designed to reduce in line with an outstanding loan balance.</p>
Customer Type		
Personal Protection	Yes	Although company owned and paid for the benefits are paid to the employee's family.
Business Protection	No	Negative Target Market: This will not protect a business.
Demographic Factors		
Age	18 – 74 (attained)	
Sex	All	
Income/Social Grade	Money Makers Established Investors Growth Phase	
Family Background	Suitable for businesses who wish to provide death in service benefits without the use of a group scheme.	
Literacy capabilities	Literate	
Health Background	We are happy to underwrite lives in good health and with pre-existing non-life threatening conditions.	Normal medical underwriting standards will apply
Product aim		
Mortgage /Debt/ Loan repayment	This product can be used to pay of a mortgage or a loan	As a personal cover there are no restrictions on what the beneficiaries of the policy can use the benefits for.
Life Changing Event	Will protect a family in the event of the life assured's death or	

	diagnosis of a terminal illness.	
Unable to work for a prolonged period	Negative Target Market: This will not protect anyone in the event they are unable to work for a period of time.	
Customers for whom this product is not considered appropriate		
Sole traders or partners in a partnership	Although sole traders and partners can take out the cover on the life of an employee they could not cover themselves as there must be an employer/employee relationship.	
Product Complexity		
Low		
Low-Medium		
Medium	The product itself is straight forward life cover but the trust requirements make it more complex.	
Medium to High		
High		
Any impact of charges?	N/A	
Any tax status implications?	Premiums would not be treated as a benefit in kind for the life assured and could be deductible against corporation tax. Benefits would be paid tax free into a discretionary trust for the benefit of the life assured's family	
Client Objectives and Needs		
Death/TI	Yes	
Life Changing Event	No	
Unable to work for extended period	No	
Time Horizon	Selected Term (1 – 57 years)	
Maturity Date	End date selected	

Distribution Strategy		
Execution Only	No	No – Negative Target Market: product should not be sold on an Execution only basis
Non-Advised Sale	Yes	Although occasionally sold by remote advisers, the complex nature of relevant life means that it is best sold on an advised basis.
Fully Advised Sale	Yes	Most commonly sold by general practitioners, wealth managers and risk specialists.

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