

Product Target Market

Product Name	General Product Description	Additional Comments (if applicable)
Pegasus Whole of Life	<p>Long term pure protection assurance plan. This Whole of Life product is designed to run until the end of the person covered's life.</p> <p>It is possible to have the cover on a level or increasing basis (by either Retail Price Index or a fixed rate between 2-5%).</p>	<p>Recommended for people who are looking to protect their families from the burden of inheritance tax upon their death – high sums assured. The plan would be written in trust to the beneficiaries.</p> <p>Increasing cover is suitable for customers with a need to protect the cover amount from the impact of inflation.</p>
Customer Type		
Personal Protection	Yes	
Business Protection	Yes	Whilst prominently used for personal protection and estate planning, whole of life can also be used for business protection purposes.
Demographic Factors		
Age	18 onwards	Older, more affluent households who can afford high monthly premiums over the long term.
Gender	All	
Income/Social Grade	<p>A - Higher managerial, administrative and professional, such as Managers, Lawyers, all high paying jobs earning demographic would be around £50,000 and over)</p> <p>B - Intermediate managerial, administrative or professional, such as deputy secretary and or above average pay, earning demographic would be around £35-50,000)</p>	Changes to Inheritance Tax mean that fewer households fall into the IHT net. This product therefore fits better with the needs of a mass affluent or HNW client.
Royal London Segments	<p>F - Established Investors - The most secure consumer group with high incomes; large pension funds; savings and equity in their homes; and confident in financial management</p> <p>M - Golden Age - Fortunate elders in one of the most secure groups with gold-standard pensions, money to enjoy now and choices in the future</p>	Primarily AB consumers

	K –Respectable Reserves - Individuals approaching or at retirement, on average incomes with high home equity and respectable pension and saving pots	
Family Background	Suitable for individuals, couples and families who want to insure themselves against financial hardship in the event of death	
Literacy capabilities	Literate	
Health Background	Clients in reasonably good health	Some customers may be excluded from this cover or have exclusions placed on their cover if they have pre-existing health conditions
Product Aim		
Inheritance tax planning	Whole of Life provides a lump sum on death that is written in trust to pay an inheritance tax liability.	Whole of Life is primarily recommended by wealth managers and generalist advisers who advise on inheritance tax and family wealth.
Mortgage /Debt/ Loan repayment	Consumers who buy this product to cover inheritance tax liabilities typically have other means of paying off any mortgage, debt or loans	
Life Changing Event	Negative Target Market: product should not be sold to customers looking to insure themselves against financial hardship following a life changing event or diagnosis.	
Unable to work for a prolonged period	Negative Target Market: product should not be sold to customers who need to ensure they can pay their bills if they are unable to work for a long period due to illness or an accident.	
Customers for whom the product is not appropriate		
Customers who have a limited income and no IHT liability		
Product Complexity		
Low	N/a	
Low-Medium	The product itself is a life product, where the sum assured is	The complexity relates to the way an adviser uses the product

	paid in the event of insured's death or diagnosis of a Terminal Illness.	to cover relatively complex inheritance tax needs.
Medium	N/A	
Medium to High	N/A	
High	N/A	
Any impact of charges?	N/A	
Any tax status implications?	N/A	
Client Objectives and Needs		
Death/TI	Yes	
Life Changing Event	No	
Unable to work for extended period	No	
Time Horizon	Whole of life	
Maturity Date	Upon death of plan owner	
Distribution Strategy		
Execution Only	No	No – Negative Target Market: product should not be sold on an Execution only basis
Non-Advised Sale	No	The need behind this product is more complex and comes with a need for advice.
Fully Advised Sale	Yes	Model adopted by General Practitioners and Risk Specialists. While Mortgage brokers give advice they are generally not Diploma Qualified holistic financial advisers. There are often limits placed on them by networks who carry the regulatory risk

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