

CLASS terms

CLASS simplifies the writing of group risk business and enables intermediaries to place qualifying group risk business in as little as 20 minutes.

		Terms	Benefits
Minimum number of lives		2	Group risk benefits can be obtained for just two lives and can be substantially cheaper than the individual equivalent.
Minimum premium		£480	Group risk schemes can now be placed for the equivalent of £40 per month (when premiums paid annually).
Free Cover Limit	Group Life Assurance	2 – 18 lives – £550,000 19 – 41 lives – £30,000 per life 42+ lives – £1.25m	Increased minimum free cover limits mean that fewer members will need to be underwritten. Free cover limit reached with fewer lives than previously.
	Group Income Protection	2 – 20 lives – £65,000 21 – 37 lives – £3,200 per life 38+ lives – £120,000	
	Group Critical Illness	5 – 10 lives – £150,000 11+ lives – £500,000	
Whitewash loadings to FCL		Yes	Where a scheme is transferred from another insurer, all premium loadings up to our free cover limit will be waived making administration easier.
Minimum number of lives for unit rate		10	Unit rating will generally result in lower premiums.
Rate guarantee period		3 years at no additional cost	Provides cost certainty over a longer period for the employer.
Termination of membership age		60, 65 or State Pension Age (whichever is higher) or 70	Provides the employer with a wider choice of termination ages following removal of the default retirement age.
Redundancy cover		Up to 6 months included on all group life schemes	Maintains lump sum cover should the employee leave active employment due to redundancy.

Our forms are available to download from our website: www.canadalife.co.uk/group

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