



Flexible benefits Excepted group life quotation

Quote reference:	225881/3		
Date:	24 January 2024	Valid until:	10 April 2024
Client name:	Cision Group Limited		
Quote name:	Mid-term rate review quotation LG013537-01-L - changing to excepted and adding participating employer - revised data		
Adviser:	Lockton Companies LLP		

Please note

You must make a fair presentation of the risk to us. This duty was introduced by the Insurance Act 2015. Further important information is set out in the Technical Guide applicable to this quotation (<https://www.aiglife.co.uk/advisers/literature>).

If you do not fairly present the risk and we would have charged a higher premium (had we known the information), the Insurance Act 2015 allows us to proportionately reduce the claim amount (but not charge the higher premium).

We believe it is fairer to the insured lives to contract out of this part of the Insurance Act 2015. By contracting out we can pay those claims in full, rather than proportionately, however this means that we will also charge you the correct higher premium (and apply any other different policy terms which we would have applied had we known the information).

This quotation has been produced on the currently agreed basis of cover and is to provide terms for the period until the next rate review and has been produced using the information you have provided. It is therefore important to check

a) that it is still appropriate to your needs. If it is not, or you are unsure, you should seek advice from your financial adviser.

b) that the information is complete and accurate.

If we receive no notification to the contrary, cover will be maintained until the next review on the terms described in this quotation.

Cover and cost

Number of lives	577
Total salary	£31,157,782
Total benefit	£125,138,285
Annual premium	£102,530.49
Payment frequency	Annual
Commission	12%
Automatic acceptance limit	£1,250,000



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Basis of cover

Category	All employees
Lump sum	All members receive a default benefit of 4x salary with the option to flex down to a minimum of 4x salary. Members may flex up to a maximum of 10x salary subject to a maximum benefit amount of £5,000,000, in steps of 1x salary.
Age cover ceases	75

Event limits

Limits apply to the amount of benefit paid where multiple claims arise from the same cause. Any specific limits applying to particular locations will be shown below. For locations other than those set out below, or if none are shown, the maximum amount of benefit paid for multiple claims from the same cause will be limited to £5 million per location.

Postcode	Event limit
BN1 1UJ	£39,000,000
E14 5HU	£56,500,000

An overall maximum limit of £71,000,000 applies across the scheme as a whole.



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Flexible benefit scheme rules

Employees can select any level of cover when they first join the flexible benefits scheme subject to the scheme's flexible benefit limits detailed in the benefit basis definition. The employee must make this selection within two months of first becoming eligible for flexible benefits.

Thereafter, within the scheme's flexible benefit limits, cover can be increased or decreased by fixed 'steps'. For Group life and Group income protection, increases are limited to one step, but decreases can be by any number of steps. There is no limit on the number of steps for Group critical illness. Each step equals 1 x salary for category All employees

Cover will be subject to the member making the selection within two months of first becoming eligible for flexible benefits and being actively at work on the date they make their initial selection. If the member does not make their selection within two months of first becoming eligible for flexible benefits or is not actively at work on that date their cover will be restricted to the default level of cover provided by the policy. They will be able to make another selection on the earlier of

- the first of the month following them returning to work;
- the next policy anniversary date; or
- a lifestyle event.

The member can only select an increase of one step and they must be actively at work on the date they make their selection.

After the initial flex selection, changes in cover can only be made at the policy anniversary date, or following a lifestyle event (see below). Any change as a result of a lifestyle event must be made within two months of the lifestyle event.

In any 12 month period, the maximum increase is two steps: one at the policy anniversary date and one following a lifestyle event.

Increases in cover will be subject to the member being actively at work on the date they make the selection to increase. If the member is not actively at work on that date they will not be permitted to increase their cover.

They will be able to make another selection on the earlier of

- the first of the month following them returning to work;
- the next policy anniversary date; or
- a lifestyle event.

Any increase will be limited to one step. The member must be actively at work on the date they make their selection.

All benefits are charged for according to the age related rate table provided. The age of the member used in the premium calculation is as at the last policy anniversary date (or date of entry if later). The employer must have the appropriate flexible benefits platform to administer the scheme which can:

- show the actual benefits applicable to each member
- calculate premiums based upon an age related rate table
- provide data showing joiners / leavers / benefit changes etc.
- provide an audit trail of each member's selection
- handle member selections during benefit choice windows and following lifestyle events, applying the appropriate rules for changes in benefit.



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The following are lifestyle events:

- Birth / adoption of a child / returning to work after maternity leave
- Death of spouse / partner / child
- Marriage / civil partnership / start of a partner relationship (clearly defined relationship where there is evidence of financial dependence and lasting over six months)
- Divorce / dissolution of civil partnership / ending of partner relationship
- Secondment overseas
- Return from overseas secondment (providing not due to ill health)
- Change from full time to part time (providing not due to ill health) or from part time to full time
- Moving home (completion of purchase of property used for main residence)
- Reduction in base salary (providing not due to ill health)
- Increase in base salary (increase has to be 10% or more)
- Promotion
- Redundancy of partner
- Start of long term absence (decrease only).
Long term absence is defined as absence due to ill health which is expected to last (or has lasted) for more than 12 consecutive weeks
- Return from long term absence (maximum increase is to the flex level in place immediately prior to absence).
Long term absence is defined as absence due to ill health which is expected to last (or has lasted) for more than 12 consecutive weeks



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Terms and conditions specific to your scheme

This quotation is effective from the first full day after we have received the signed application form. This quotation allows for the inclusion of the employees from Runtime Collective. We are unable to maintain our current rates so these rates have been calculated based on a new 2 year guarantee period. Should you wish to proceed with this quotation we will require written confirmation in advance of the date on which the additional employees are to be included.

This quotation is in respect of the alternate review. It is therefore important to check that the information supplied is complete and accurate.

This quotation has been produced using the same benefit basis as detailed in the latest policy schedule for: LG013537-01-L

This quotation must be read in conjunction with our Technical Guide:
Excepted Group Life Technical Guide: ExcGL-TechGuide-Nov23.

If the total membership or salary changes by more than 50%, or the information on which this quotation is produced materially changes, we reserve the right to review and revise our premium and terms. It is important that the information you give us, when you give it, is complete and accurate.

If a member has been diagnosed with a terminal illness at the point at which the Excepted life trust is established, this may result in a tax charge. In these circumstances, you should seek specific advice as to the appropriateness of setting up the Excepted life trust.

The rate tables used to calculate the premium, and the policy terms and conditions applicable, will not change until the 2nd policy anniversary date after this quotation becomes effective, unless one of the circumstances set out in the section "Will there be any extra premium?" of our Technical Guide arises during that time.

All members have been costed as if they have their full benefit at standard rates, our quoted premium does not include any medical loadings or allow for individual member restrictions already applied to the policy. Should the scheme be insured with AIG, any medical loadings currently applied will be charged in addition to the quoted premium. Any individuals whose benefit has been restricted, declined or postponed will continue to have benefit restricted, declined or postponed with us, unless we have specifically agreed in writing to remove the previous decision.

Members with exclusions applied, restricted, declined, or postponed decisions will not benefit from an increased automatic acceptance limit, benefit will remain restricted on transfer to AIG.

Before no worse terms can be confirmed and a confirmation of cover letter is issued, previous underwriting decisions must be confirmed in writing prior to AIG assuming risk. Decision letters can follow up to 14 days after inception.



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Terms and conditions specific to your scheme

Should you wish to create a new excepted scheme, we would require an app form and excepted trust deed to be signed and returned to us. Cover will start the next full day after the forms have been signed and returned.

Please note that should you wish to implement an excepted flex scheme, each step level will require its own policy. This would require 1 SRLP, 1 excepted, and mostly empty policies that we cannot start unless selected by a member. We would then require ad hoc SRLP / excepted apps to be completed

You have told us to include employees from Runtime Collective, amend the commission to 12% and change the scheme to excepted, there is no other change being made to the structure or terms of this policy.

Listed below are the only members who were absent from work for 12 consecutive weeks or more due to ill-health, and if early retirement cover is applicable, who have retired early due to ill-health, as at 12/12/2023

Date of Birth	Gender	Reason for absence	Date first absent
25/06/1980	Female	Stress	03/07/2023
29/05/1976	Female	Ovarian cancer	28/06/2023
20/04/1968	Male	Lung Tumor	10/01/2023

There are no members resident or temporarily seconded outside the UK.

The number of members who travel on business to Afghanistan, Burkina Faso, Burundi, Central African Republic, Chad, Egypt, Eritrea, Iraq, Lebanon, Libya, Mali, Mauritania, Niger, Pakistan, Palestine, Somalia, South Sudan, Syria, Tunisia, Ukraine or Yemen is: 0

If any of the information detailed above is incomplete or inaccurate, we will require the complete and accurate information in order for us to assess whether the premium and terms we have offered require revision.



Flexible benefit premium rates

Quote reference: 225881/3

Cision Group Limited

Benefit type: Excepted group life

The following premium rates per £1000 of benefit will apply until the rate review date. The age 75 is taken at the policy start date and then again at the policy anniversary date. Where new members join part way through the year, their age 75 is calculated as at the most recent policy anniversary date (or at the policy start date if no policy anniversary date has been passed on the date the member joins).

Please note that rates up to age next birthday 75 are shown, but those above the ceasing age (or ages) applicable to your policy will apply only where cover has been confirmed in writing by AIG.

Where members have benefits not covered by the policy's automatic acceptance limit, our assessment of these members may result in loadings being applied to such benefits. The loadings are applied to the rates shown.

Category: All

Age next birthday	Male	Female	Age next birthday	Male	Female
17	0.5836	0.5836	47	1.1170	1.1170
18	0.5699	0.5699	48	1.2340	1.2340
19	0.5542	0.5542	49	1.3582	1.3582
20	0.5408	0.5408	50	1.4948	1.4948
21	0.4766	0.4766	51	1.6450	1.6450
22	0.4275	0.4275	52	1.8091	1.8091
23	0.3915	0.3915	53	1.9963	1.9963
24	0.3640	0.3640	54	2.2072	2.2072
25	0.3433	0.3433	55	2.4399	2.4399
26	0.3343	0.3343	56	2.6965	2.6965
27	0.3275	0.3275	57	2.9805	2.9805
28	0.3259	0.3259	58	3.2783	3.2783
29	0.3280	0.3280	59	3.5785	3.5785
30	0.3350	0.3350	60	3.9091	3.9091
31	0.3440	0.3440	61	4.2733	4.2733
32	0.3545	0.3545	62	4.6749	4.6749
33	0.3641	0.3641	63	5.1727	5.1727
34	0.3752	0.3752	64	5.7631	5.7631
35	0.3893	0.3893	65	6.4992	6.4992
36	0.4077	0.4077	66	7.4463	7.4463
37	0.4353	0.4353	67	8.6069	8.6069
38	0.4681	0.4681	68	9.9624	9.9624
39	0.5083	0.5083	69	11.7288	11.7288
40	0.5561	0.5561	70	13.7255	13.7255
41	0.6072	0.6072	71	15.8343	15.8343
42	0.6676	0.6676	72	18.3032	18.3032
43	0.7323	0.7323	73	21.1889	21.1889
44	0.8036	0.8036	74	24.5739	24.5739
45	0.8941	0.8941	75	28.1823	28.1823
46	0.9986	0.9986			