



Accident & Health - Group Personal Accident – Voluntary Group Accident

Review Type:	Product Approval
Review completed:	Q3 2025
Review Period:	2024/2025
Next Review	2026





Product Target Market Statement (TMS) (1/2)

Group Personal Accident (Voluntary Group Accident)

What is this Product?

- Group Personal Accident (Voluntary Group Accident) is a Commercial Lines Product suitable for Customers looking to provide their Directors and Employees (Insured Persons) with an option to buy Personal Accident Insurance.

What Customer need is met by this Product?

- This Product provides financial reimbursement to the Director or Employee (Insured Persons) who purchased cover for death or permanent disability occurring because of an accident, e.g. loss of limb in a car accident.
- Personal Accident insurance is a Benefits Product; Directors or Employees (Insured Persons) may purchase cover to top up any other Cover held depending on their individual needs.

Who is this Product designed for?

- This Product is designed for Employers in the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, and or the Isle of Man with more than 10,000 employees.

Who is this Product not designed to support, or are there any features that you should be aware of when offering this Product to Customers?

- Sole traders, Consumers, small businesses, or Customers wishing to insure one employee.
- Customers requiring Employers' Liability Cover.
- Customers who are non-employer financed groups such as clubs or committees.
- Customers subject to any Economic Financial or Trade sanctions imposed by the European Union or United Kingdom, or any other prohibition or restriction imposed by law or regulation of the country of which this Policy is issued or would otherwise provide cover.

Can this Product be sold with or without advice?

- This Product can be sold with or without advice depending on the Distributor's preference and in accordance with FCA regulations.
- This Product is supported by an Insurance Product Information Document (IPID) and a Policy Summary (whichever is relevant for the Customer base).

How can this Product be sold?

- This Product can be sold face to face, via telephone or by submitting a postal/email application.
- The sales journey must identify Customer eligibility and that this Product is consistent with the Customer's demands and needs. The sales journey must also ensure that key details are presented to the Customer in a timely manner that allows informed decisions to be made.

Eligibility and conditions, exclusions and excesses that may impact the outcomes that Customers may reasonably expect

- The Distributor must always consider whether they have the correct product to meet the Customer's needs.
- RSA will overlay eligibility and risk acceptance criteria that will restrict access for certain risks which may be suitable for this Product but are outside of RSA's current strategy and risk appetite.
- Policies for this Product are individually underwritten so indemnity limits, exclusions, and excesses that apply will depend upon the risk insured and will be stated in the Policy Quote and the Policy Schedule.
- It is a condition of this Product that the Customer maintains an intranet or alternative mechanism to share the Policy information with the staff beneficiaries and to collect the premium.



Product Target Market Statement (TMS) (2/2)

Group Personal Accident (Voluntary Group Accident)

How is the value of this Product assessed?

- We assess Product Value using quantitative (i.e. metrics) and qualitative information (e.g. processes and controls), including data from our Distributors relating to service and remuneration¹, as appropriate.
- This Product has been approved in line with RSA's Product Governance processes, including consideration of:
 - the value of the RSA Product: this includes: (i) Cover – whether the level of benefits and relevant exclusions offers value to the Customer, (ii) Utility – whether the Product is being used by the Customers of the intended target market, and (iii) RSA Service – whether the type and quality of services being provided is reasonable for the Customer.
 - the impact of distribution on the value: this includes whether Distributor remuneration is appropriate and bears a reasonable relationship to the services provided to the Customer by the Distributor. If there are concerns, RSA will follow up with the relevant Distributors to agree remedial action.

Based on the assessment performed, we have established that this Product is compatible with the objectives, interests and characteristics of Customers of the intended target market and that the distribution strategy is not detrimentally impacting overall Product Value. We have therefore concluded that this Product provides fair value to Customers.

What are the obligations of our Distributors?

- Manufacturer notification – all intermediaries must review their product distribution arrangements at least every 12 months and consider the impact of remuneration against the intended value of their products. Distributors must notify the Manufacturer as soon as practically possible if there are any value concerns for which remedial action is required.
- Remuneration – Distributors must ensure that any remuneration received for an insurance product does not result in the product ceasing to provide fair value to the Customer.
- Provision of information – if so requested, Distributors must provide the Manufacturer with: (i) information on the Distributor's remuneration in connection with distribution of the insurance product; (ii) information on ancillary products or services that may impact the intended value of the Manufacturer's primary insurance product; and (iii) confirmation that the distribution arrangements are consistent with the obligations of the firm under the FCA Handbook including SYSC 10 (Conflicts of Interest) and SYSC 19F.2 (IDD Remuneration).
- Price optimisation – if the Distributor is a price-setting intermediary, unless there is a reasonable basis, firms should not increase the price of the insurance product based on: (i) policies being subject to auto renewal compared to policies that are not subject to auto renewal; (ii) the Customer's vulnerability or any protected characteristics (unless the firm can rely on them under the Equality Act 2010); and (iii) where Customers purchase the policy using Retail Premium Finance.

1. Remuneration includes: commissions, fees, charges, payments, and other economic or non-economic benefits.