



## Over 50s Life Cover Policy Summary

This summary lays out the key benefits and limitations of Royal London's Over 50s Life Cover.

Just to be clear, this booklet is only a summary of your policy and does not contain the full terms and conditions.

The full terms and conditions are contained in a separate booklet, which you should have also received.

**If you have any questions, please call us on  
0345 600 7788.**

We can't give you financial advice – so you should read this summary to help you decide if this policy is right for you. If you're not sure, contact an independent financial adviser.

You can find one in your area at [www.unbiased.co.uk](http://www.unbiased.co.uk), or by calling **0800 020 9430**.

## **What is Over 50s Life Cover?**

Over 50s Life Cover is a life insurance policy that pays out on your death which can help relieve the financial burden on your loved ones after your death – ensuring there's some money to go towards costs such as funeral expenses.

You're guaranteed to be accepted if you're 50 to 80 years old and are a resident in the UK. You won't have to tell us about your health.

## **What does it cost?**

You choose how much to pay. You can make monthly payments from as little as £3.95 and, up to a maximum of £100. Your monthly payments depend on your age and the Payout you choose.

The amount we will pay for a claim will depend on the monthly payments or level of Payout that you choose.

## **How long does my policy last?**

Your policy will remain in place until you die, unless it is cancelled or you miss payments. To ensure you get your full payout, you must keep up your monthly payments until you die, or until the first anniversary of your policy on or after your 90th birthday – whichever is sooner.

The total amount you pay for your policy will depend on how long you live. You may end up paying more than your policy pays out after your death.

 Find out more in section 1 of the terms and conditions booklet on page 3.

# **The benefits of Royal London Over 50s Life Cover**

## **Full cover after just one year**

We'll pay a claim in full if you die after you've held this policy for just one year - or if you die from an accident within the first year.

If you die within a year of taking out the policy and your death wasn't caused by an accident, we'll still pay back everything you've paid up to that point.

 Find out more in section 1 of the terms and conditions booklet on page 3.

## **Reduce your monthly payments**

If you're struggling to keep up your monthly payments, we'll allow you to reduce them to as little as £3.95 a month. But this will reduce the amount that we pay out when you die.

 Find out more in section 3 of the terms and conditions booklet on page 7.

## **Protected Payout if you cancel or stop paying**

If you cancel or stop paying after making more than half of your payments between the start of your cover and your Final Payment Date, we'll still pay out at least half of your cover when you die. The Final Payment Date will be listed on your policy schedule, which will be sent to you when you take out a policy.

We'll calculate the exact amount to pay for a Protected Payout claim in line with the number of payments you had made up to that point.


 Find out more in section 1 of the terms and conditions booklet on page 4.

## **Limitations of this policy**

### **Death in the first year**

If you die from an accident in the first year, we would normally pay the full Payout amount.

However, if your death was not accidental we will only pay back everything you've paid up to that point.

 Find out more in section 1 of the terms and conditions booklet on page 3.

### **Your cover doesn't rise over time**

The amount of money this policy pays out doesn't increase over time. But the price of things you may use your Payout for – such as the cost of a funeral – may increase. This means that the value of the amount we will pay out will be worth less as time goes on.


You may want to review your cover from time to time to make sure it meets your needs.

 Find out more in section 1 of the terms and conditions booklet on page 3.

### **You can't increase your cover**


You can only increase the level of your Payout or monthly payments by taking out extra policies with us. If you're accepted for an additional policy, the policy will be subject to the terms and conditions applicable at that time.

The most we'll pay out across all Over 50s Life Cover policies you hold with Royal London is £10,000. You can't pay more than £100 a month to us. We'll change or cancel policies if they would break these limits.

 Find out more in section 3 of the terms and conditions booklet on page 8.


### **If you stop paying, or cancel the policy**

If you stop paying, or cancel your policy before making more than half of your payments, the policy will end. That means you won't qualify for any Payout when you die and you won't get a refund of what you've paid so far.

 Find out more in the terms and conditions booklet in section 1 on page 4 and section 5 on page 9.

## How to make a claim

If the person covered by this policy – also known as the policyholder – has died, then please call us on **0345 266 5400** to register a claim.

 Find out more in section 2 of the terms and conditions booklet on page 5.

## Will my Payout be taxed?

Your Payout will be free from UK income tax and capital gains tax. However, it may form part of your estate when you die – so inheritance tax may have to be paid on this.

Please bear in mind that tax rules may change in the future, which could affect the taxes paid on your Payout.

If you're unsure of your tax position you should seek professional advice.

## Cancelling this policy

If you cancel within 30 days of the date you received a document called your policy schedule, we'll refund any monthly payments that you have made. You can cancel after 30 days has passed, but you won't get any refund.

If you want to cancel, please call **0345 600 7788**.

 Find out more in section 5 of the terms and conditions booklet on page 9.

## How to complain

If you want to make a complaint, please call **0345 600 7788**.


If you're not happy with our response, you may be able to take your claim to the Financial Ombudsman Service.

 Find out more in section 4 of the terms and conditions booklet on page 9.

## How is my policy protected?

Your policy is covered by the Financial Services Compensation Scheme (FSCS).

In the unlikely event that Royal London was unable to pay claims because it had stopped trading, you should be able to claim from the FSCS. You can find out more by visiting [www.fscs.org.uk](http://www.fscs.org.uk)

 Contact the scheme directly using the details set out in section 6 of the terms and conditions booklet on page 10.

**If you would like this  
information in large print, in  
braille or on a CD, please call  
0345 600 7788**



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