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# POLICY SUMMARY

Life Insurance

**POLICY SUMMARY: LIFE INSURANCE  
PROVIDED BY THE ROYAL LONDON MUTUAL  
INSURANCE SOCIETY LIMITED ('ROYAL LONDON')**

Important information you need to read

The Financial Conduct Authority is a financial services regulator. It requires us, Royal London, to give you this important information to help you decide whether our Life Insurance cover is right for you.

You should read this document carefully and then keep it in a safe place for future reference.

This policy summary is a guide to your cover and the exclusions provided under our Life Insurance. It does not provide the full terms of the policy. Full terms are contained in the Policy Schedule, and the Terms and Conditions. These documents set out your contract with us. Please check your Policy Schedule carefully when you receive it for confirmation of the cover you have chosen.

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## POLICY SUMMARY

This Life Insurance policy is provided by The Royal London Mutual Insurance Society Limited. Any references to 'Royal London', 'we', 'us' or 'our' refer to The Royal London Mutual Insurance Society Limited unless stated otherwise.

'You' and 'your' refer to the person who is covered under this policy.

This Policy Summary does not contain the full terms of the policy, which can be found in the Policy Schedule.

### Helping you decide

Royal London can only provide factual information and cannot provide advice to you. It is your responsibility to ensure that the product meets your needs. If you have any doubt as to whether this policy meets your needs you should contact a financial adviser (who may charge for their services). If you do not have a financial adviser you can get details of local financial advisers by visiting [www.unbiased.co.uk](http://www.unbiased.co.uk)

### What is Life Insurance?

Life Insurance is a life assurance policy which pays a cash sum if, during the term of the policy you:

- die; or
- are diagnosed with a terminal illness that meets our definition.

Our terminal illness definition is as follows:

A definite diagnosis by the attending consultant of an illness that satisfies both of the following:

- the illness either has no known cure or has progressed to the point where it cannot be cured; and
- in the opinion of the attending consultant, the illness is expected to lead to death within 12 months.

An attending consultant is someone who:

- holds an appointment as a consultant or equivalent at a hospital in the UK or a comparable qualification outside the UK;
- is accepted by our Chief Medical Officer; and
- is a specialist appropriate to the cause of the claim.

If we pay the cash sum your policy will end and no further premiums will be payable.

If by the end of the term you are still alive and have not been diagnosed with a terminal illness, the policy will end and you will not receive any cash sum.

### Significant features and benefits

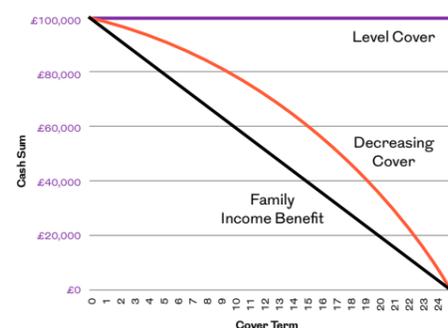
You can choose from three types of cover:

- Level Cover, where the cash sum stays the same for the term of the policy;
- Decreasing Cover, where the cash sum decreases each month throughout the term of the policy. This cover has been designed to match the reducing amount owed on a capital and interest repayment mortgage with a fixed interest rate of 7% and with the term of the mortgage equal to the term of the policy;
- Family Income Benefit, where we pay the claim as a fixed monthly cash sum over the remaining term of the policy.

It's really important that you understand the different types of cover, and how they work.

The example below compares the three types of cover, and shows the amount of cash sum throughout the term of the policy:

Cash sum payable on death or terminal illness over an example cover term of 25 years and initial cash sum of £100,000.



Note that the Family Income Benefit would be paid as fixed monthly cash sums.

Acceptance for the Life Insurance policy is dependent on your answers to our questions at application.

You must answer these questions honestly and in full, to the best of your knowledge and belief. If you don't do this, it could mean we:

- won't pay the full amount of your cash sum;
- have to amend the terms of your policy; or
- will at worst cancel your policy and not pay the cash sum, and you may not receive back any premiums that you have paid to us.

### Significant exclusions and limitations

If you stop paying the premiums for your policy, we'll cancel it and your cover under the policy will end. You won't get anything back.

If you cancel your policy after the 30 day cancellation period, your cover will end and you won't get anything back.

With Level Cover and Family Income Benefit, the cash sum you choose is fixed. Inflation (the rising cost of goods and services) will reduce the value of the cash sum over time.

If you select Decreasing Cover in connection with a repayment mortgage, the cash sum may not be enough to pay off your outstanding mortgage if you:

- have a repayment mortgage with an interest rate of more than 7%;
- change the type of mortgage you have; or
- change the amount and/or term of your mortgage.

Please see paragraph 2.4 of the Terms and Conditions.

### Who can take out Life Insurance?

You can apply for a Life Insurance policy if you are:

- aged between 18 and 60 (inclusive) at the time of applying;
- resident in the UK at the time of applying;

- not a member of the Armed Forces, the Territorial Army or Reservists at the time of applying; and
- are not older than 70 when the policy ends.

### How much cover can I have?

Level Cover and Decreasing Cover:

- The maximum cash sum you can apply for is £250,000; or for Family Income Benefit:
- The maximum fixed monthly cash sum you can apply for is £1,750.

You may be able to take out additional new Life Insurance policies, but the total amount of cover across all your Life Insurance policies cannot exceed the maximum cash sum limits of:

- £250,000 (Level and Decreasing Cover)
- £1,750 per month (Family Income Benefit)

These maximum limits apply across all Level Cover, Decreasing Cover and Family Income Benefit policies.

For example, if Decreasing Cover with an initial cash sum of £150,000 is in place, you will have used 60% of the £250,000 maximum cover available. You can use the remaining 40% (up to the maximum cash sum limit) towards applying for an additional policy. If you select a Level Cover or Decreasing Cover policy, the maximum cash sum

would be £100,000. If you select a Family Income Benefit policy, the maximum would be £700 per month (40% of the £1,750 maximum monthly cover available).

If you make subsequent applications which mean you would exceed these maximum limits, we will either:

- subject to our minimum monthly premium, reduce the cash sum of your most recent policy so you do not exceed the maximum cover amount; or
- if necessary cancel your most recent policy.

We will write to you to confirm we have done this.

### How long will my policy last?

This is known as the 'term' of your policy. You can choose for your policy to:

- last any whole numbers of years between 5 and 40; or
- end on your birthday, between the ages of 23 and 70, subject to a minimum term of 5 years and a maximum term of 40 years.

Once your policy starts you cannot change the term.

### **How much will my policy cost?**

When your policy starts, the premium amount is fixed and will stay the same for the duration of the term unless you ask us to reduce it.

Your monthly premium will depend on:

- your age;
- the amount of cash sum you select;
- the term of the policy;
- whether or not you smoke. You are classed as a smoker if in the past 12 months you have used any tobacco products including cigarettes, cigars, a pipe, nicotine replacement products or e-cigarettes; and
- the answers you give to the questions we ask concerning your health and medical history when you apply. These questions are used in our underwriting process to assess whether or not we can accept your application and provide you with cover under the policy.

### **Charges**

We allow for all charges, including the cost of providing the cover, and all expenses, within the premium you pay.

### **How long do I pay premiums for?**

Premiums will continue until the earliest of:

- the end of the term of the policy;
- your death; or
- diagnosis of a terminal illness.

If making a terminal illness claim, you should not stop paying your premiums until we have confirmed that the terminal illness meets our definition.

### **Can I make changes to my policy at a later date?**

You will not be able to increase the cash sum or premium payable for your policy once it has started.

You can reduce your cash sum or the monthly premium payable. The new total premium cannot be lower than our minimum premium which is £5 per month.

Please contact us if you wish to reduce your cash sum or premium.

You may be able to apply for another Life Insurance policy. This will be subject to the Terms and Conditions applicable at that time. If we accept you, minimum cover levels and minimum premiums apply:

- The additional cash sum must be at least £10,000 for Level Cover and Decreasing Cover;
- The additional monthly premium for Family Income Benefit must be at least £1 per month.

It is important to review the level of your cash sum from time to time to make sure that it remains adequate for your needs.

### **Your right to cancel**

You can cancel your policy at any time.

If you change your mind and cancel your policy within 30 days of the policy commencement date, we will refund any premiums you have paid.

If you cancel your policy at any other time, your cover will stop and you won't get anything back.

To cancel your policy please call or write to us as shown in the '**Contact us**' section.

If you do not cancel, your policy will start and end as set out in the Terms and Conditions and your Policy Schedule. We will collect premiums as agreed.

### **Making a claim**

To make a claim, our Customer Service Team should be contacted at:

**Customer Services**  
**PO Box 409**  
**Royal London House**  
**Alderley Road**  
**Wilmslow**  
**SK9 0EG**

Phone: **0345 266 5400**

When being notified of a claim, we will need to know the policy number and details of the claim.

Full details of the claims procedure can be found in the Terms and Conditions.

If you have written your policy under trust or you have assigned your policy to another person, we will pay the cash sum to the assignee or trustees.

If a claim is being made, the person making the claim must send all original documentation to us, which shows that they are entitled to receive the cash sum, before we will pay any cash sum to them. This documentation must include any deed of assignment, trust deed, or deed altering the trust.

### **When we won't pay a claim**

**Death claims**

We won't pay a claim if death was as a result of suicide or intentional self-inflicted injury within 12 months of the commencement date of your policy.

**Terminal illness claims**

We won't pay a claim if:

- you don't meet our definition of terminal illness; or
- a terminal illness is caused by intentional self-inflicted injury within 12 months of the commencement date of your policy.

**All claims**

We won't pay a claim if you don't keep your premiums up to date as you will no longer be covered under the policy.

It is very important that you answer our questions at application honestly and in full, to the best of your knowledge and belief.

We'll use your answers to the questions to decide what terms we'll offer you. If you're not sure if something should be included or is important enough to include, then please include it.

If, during the term of the policy or when the claim is being made, we find out the information you gave us was incorrect or incomplete or you didn't tell us something that would have affected your cover, it could mean we:

- won't pay the full amount of your cash sum;
- have to amend the terms of your policy; or
- will at worst cancel your policy and not pay the cash sum and you may not receive back any premiums that you have paid to us.

### **Contact us**

**Customer Services**  
**PO Box 409**  
**Royal London House**  
**Alderley Road**  
**Wilmslow**  
**SK9 0EG**

Phone: **0345 600 7788**

### **Complaints**

If you want to make a complaint please contact us and tell us your name, policy number and the reason for your complaint. Please contact:

**Customer Services**  
**PO Box 409**  
**Royal London House**  
**Alderley Road**  
**Wilmslow**  
**SK9 0EG**

Phone: **0345 600 7788**

We always aim to sort out your complaint. However if we:

- haven't been able to satisfy your complaint; or
- haven't sent you a final response within eight weeks

you can then contact:

**The Financial Ombudsman Service**  
**Exchange Tower**  
**London**  
**E14 9SR**

Phone: **0800 023 4567**  
(free from a UK landline)

Phone: **0300 123 9 123**

(free for mobile phone users who pay a monthly charge for calls to numbers starting with 01 or 02)

Email: **complaint.info@financialombudsman.org.uk**

Website:

**www.financial-ombudsman.org.uk**

The Financial Ombudsman Service will usually only investigate the complaint once our internal complaints process has been completed.

A copy of our Complaints Procedure is available on request.

Making a complaint to the Financial Ombudsman Service will not affect your legal rights.

### **The Financial Services Compensation Scheme (FSCS)**

Royal London is covered by the FSCS. You may be entitled to compensation from the scheme if we can't meet our obligations. This depends on the type of business and the circumstances of the claim. You can get more details directly from the Financial Services Compensation Scheme online at **www.fscs.org.uk** or by contacting:

**Financial Services Compensation Scheme**  
**10th Floor, Beaufort House**  
**15 St Botolph Street**  
**London**  
**EC3A 7QU**

Phone: **0800 678 1100**  
or **0207 741 4100**

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



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