



POLICY SUMMARY

Over 50s Life Cover

**POLICY SUMMARY: OVER 50s LIFE COVER
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 Over 50s Life 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 Over 50s Life Cover. 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 Over 50s Life Cover 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 give 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

What is Over 50s Life Cover?

Over 50s Life Cover is a life assurance policy which continues for the rest of your life, provided you pay your monthly premiums when they are due. If you die after your policy has been in force for at least one year, it pays out a fixed cash sum.

Your policy will continue until you die provided you keep paying premiums until the policy anniversary following your 90th birthday, or for 30 years, whichever is sooner.

Significant features and benefits

Your acceptance for the policy is guaranteed if at the time of applying you are aged between 50 and 75 and are resident in the UK. There are no medical or health questions.

After your policy has been in force for a year, we will pay the full cash sum in the event of your death.

If you die within the first year of the policy, we will pay:

- the full amount of the cash sum if you die as a result of an accident, or
- an amount equal to 1.5 times the premiums paid for the policy up to the date of death.

Accidental death means death resulting from an injury caused by accidental, violent, external and visible means and is in no way linked to sickness, disease or physical disorder of the Life Assured.

An accidental death does not include any of the following causes:

- suicide, attempted suicide or intentional self inflicted injury;
- death linked to being under the influence of or being affected (temporarily or otherwise) by alcohol or drugs;
- engaging in motorsports (including motorcars, motorcycles and speedboats), mountaineering in which the use of ropes or guides is needed, potholing, or diving using artificial breathing apparatus;
- flying, except as a fare paying passenger; and
- taking part in any riot, civil commotion, uprising or war (whether declared or not) or any related act or incident.

Premiums are payable:

- until the policy anniversary on or after your 90th birthday, or
- for 30 years, whichever is sooner.

This is known as the 'maximum payment period'.

A 'Protected Payout' on death will be made if your policy is:

- no longer in force as you have stopped paying premiums; but
- you have paid at least half of all premiums due and payable over the maximum payment period.

Where Protected Payout applies, the Protected Payout will be at least half of the full cash sum. Your Policy Schedule will show the date from which Protected Payout will apply and the amount of the Protected Payout at each policy anniversary it applies from.

Significant exclusions and limitations

If you die during the first year of the policy, other than from an accident, the full cash sum will not be paid. We will instead return 1.5 times the premiums you have paid for the policy up to the date of death. Please see paragraph 2.2(a) of the Terms and Conditions.

If you stop paying premiums before the end of the maximum payment period you will not be covered under the policy and your policy will end.

A Protected Payout may apply if you meet certain criteria. For more details please see the 'Significant features and benefits' section.

The amount of the cash sum you choose is fixed and inflation (the rising cost of goods and services) will reduce its value over time.

Who can take out Over 50s Life Cover?

You are eligible for Over 50s Life Cover if at the time of applying you are:

- aged between 50 and 75 (inclusive); and
- resident in the UK.

Only one person can be covered by the policy.

How much cover can I have?

The maximum cash sum you can apply for is £25,000.

The maximum monthly premium you can apply for is £100.

You can have more than one Over 50s Life Cover policy but the total amount of cover across all your Over 50s Life Cover policies cannot exceed the £25,000 maximum cash sum or the £100 maximum monthly premium limits.

If you make subsequent applications which mean you exceed these maximum limits, we will reduce the cash sum of your most recent policy, or if necessary cancel your most recent policy, to ensure the maximum limits are not exceeded, subject to our minimum monthly premium. We will write to you to confirm we have done this.

How much will my policy cost?

The premiums you pay will depend on:

- your age; and
- the amount of cash sum you choose.

The total amount you will pay overall will depend on your premium amount and how long you live. For example if you choose a monthly premium of £15:

- after 5 years you would have paid a total of £900;
- after 10 years you would have paid a total of £1,800; and
- after 20 years you would have paid a total of £3,600.

Depending on how long you live, the premiums you pay may be greater than the cash sum payable on death, or in the event of a Protected Payout payment. See your Policy Schedule for more information.

These figures are for illustrative purposes only as you may pay premiums for a longer or shorter period than this.

Charges

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

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 may be able to apply for another Over 50s Life Cover policy. This will be subject to the Terms and Conditions applicable at that time. A further premium will apply.

You can reduce your cash sum and 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 change the cash sum you are covered for.

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 change your mind and cancel your policy at any time.

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

If you stop paying premiums and Protected Payout applies, your policy will be made “Paid-up”. We will write to you to confirm the Protected Payout amount.

If you stop paying premiums 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 (please see 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: **0845 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 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.

Contact us

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

Phone: **0845 600 7788**
(8am – 9pm, Monday to Friday,
9am – 6pm, Saturday and Sunday)

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: **0845 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
South Quay Plaza
183 Marsh Wall
London
E14 9SR

Phone: **08000 234 567**
(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)

Fax: **0207 964 1001**

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 Ombudsman 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 0845 600 7788.

