



Over 50s Life Cover

This booklet includes important information that you should read before you apply for an Over 50s Life Cover policy. The Policy Summary provides a guide to the key benefits and limitations of the policy, it does not provide the full terms of the policy. The full terms are contained in the Terms and Conditions section on pages 4-11.

If you have any questions, don't hesitate to call us on 0345 600 7788.

We can't give you financial advice – so you should read this booklet 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 or by calling 0800 020 9430.

Policy Summary

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

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.

Your demands and needs

This policy is designed to meet your demands and needs if you want to leave your loved ones money when you die. This could be a gift or to help pay for your funeral.

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 on page 5.

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 on page 5.

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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 on page 8.

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 on page 6.

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 on page 5.

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 on pages 5 and 6.

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 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 on pages 5 and 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 on page 6.

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 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 on page 8.

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

 Contact the scheme directly using the details set out on page 9.

Terms and Conditions

Contents

1	How does my Over 50s Life Cover work?	page 5
2	How to make a claim	page 6
3	Making changes	page 8
4	How to complain	page 9
5	Cancelling your policy	page 9
6	How is my policy protected?	page 9
7	Where can I find out about Royal London's financial situation?	page 10
8	How is my personal information used?	page 10

Welcome to Royal London

These terms and conditions contain all the details of your Over 50s Life Cover, and outline your relationship with Royal London, the provider of this product. So please keep this booklet in a safe place as you may need it in the future.

Your demands and needs

Royal London can only give you facts, not personalised advice. You need to use this information to decide if this policy is suitable for you.

This Over 50's life cover plan is designed to meet your demands and needs if you wish to leave your loved ones money when you die, this could be a gift or to help pay for your funeral.

Wherever we say 'you' or 'your' in this booklet, we mean the person covered by this policy. And wherever we say 'we', 'us' or 'our', we mean The Royal London Mutual Insurance Society Limited, which we'll refer to just as Royal London.

Your policy schedule, the information that you provided in your application and these terms and conditions make up your legal agreement with Royal London.

Your policy schedule contains the details of your cover, such as the amount you pay each month and the amount we'll pay for a claim. It is sent to you at the start of your policy and if your policy is amended.

Full information on Making Changes can be found on page 8.

Royal London is a mutual insurance company, which means it is owned by some of its customers. These are our members. Purchasing an Over 50s Life Cover policy does not make you a member of Royal London.

Finally, whenever we communicate with you, it will always be in English.

Please make sure that we have the right details

You need to check your policy schedule when you receive it to make sure that all the information we hold about you is correct. If you spot any errors, or have any questions about your policy, please call us on 0345 600 7788.

For your application to be accepted by us, you must be eligible for a policy, this means you must be between 50 and 80 years old and a UK resident at the time your policy started.

If you gave us an incorrect date of birth, or incorrectly stated that you were a UK resident when buying your policy, we may be unable to pay a claim and may cancel your policy.

If because of your age we would have offered you a policy for a different amount, we'll change the amount your policy will pay out, to reflect your correct age. If you'd paid too much for your cover because of the error, we'd also refund any over payments.

1 How does my Over 50s Life Cover work?

Your Over 50s Life Cover pays out an amount of money when you die. We call this the Payout. The amount we'll pay out for a claim depends on when you die, as explained below.

You can find the value of your full Payout by checking your policy schedule, which is sent to you when we accept your application.

If you die after the first year we'll pay the full Payout if all of your monthly payments have been made. You agreed with us how much to pay each month when you bought your policy.

📌 Please see page 5 for more details on what happens if payments stop.

If you die within the first year, you'll only receive the full Payout if your death is accidental, as explained below.

If you die during the first year

Accidental death

If you die within the first year of this policy as a result of an accident, we'll pay the full Payout. When we say 'accident', we mean an event that causes physical injury which could not have been predicted and was not intentional.

If you commit suicide, within the first year, this wouldn't be counted as an accidental death and we'll return all the payments you have made up to that point.

Non-accidental death

If you die during the first year of your policy and it wasn't because of an accident, we'll return all the monthly payments you've made up to that point.

For example, if your monthly payments were £20 and you made six payments before you died, we'd refund the £120 you'd paid us.

How long will I pay for?

Your first payment has to be made when your policy starts. You'll then make monthly payments until the anniversary of your policy on or after your 90th birthday or until you die – whichever is sooner.

The anniversary of your policy on or after your 90th birthday will be shown as the 'Final Payment Date' on your policy schedule.

📌 Depending on how long you live, it's possible you could end up paying more in total for your policy than it pays out when you die.

📌 It's important to be aware that your Payout doesn't increase over time – and may be affected by inflation. This means that the price of things, such as funeral expenses, may become more expensive as time goes on, and your final Payout may be worth less.

How do I pay for my policy?

Your policy has to be paid for by monthly Direct Debit by you or another person on your behalf. It is your responsibility to ensure that payments are made.

We'll collect payments each month until the Final Payment Date, or until you die if that is earlier. We'll also stop taking payments if your policy is cancelled.

What happens if I miss a payment?

If you miss a payment, you'll have 60 days starting from the date of the missed payment to pay it. If you pay the full amount within this period your policy won't be affected.

If you die within this 60-day period, any claim we pay would be reduced by the amount of any unmade payments. So if we were supposed to pay out £3,050 after your death, you'd missed a payment of £10 and you die within 60 days, we'd pay £3,040 instead.

If you're struggling to make payments, please get in touch. You can ask us to reduce your monthly payments, but this means we'll reduce your Payout.

📌 Please see the Making Changes section on page 8 for more information.

What happens if I stop paying?

If you miss a payment and it is not paid back within 60 days, our next step will depend on how long the payments have been made for.

If you've made less than half the payments between the start of your policy and your Final

Payment Date, we'll cancel your policy. You won't get any payments back and you'll no longer qualify for a Payout when you die.

If you've made more than half the payments between the start of your policy and your Final Payment Date, your policy will still qualify for a Payout when you die, under our Protected Payout feature – which is explained below.

In either case, once 60 days have passed after a missed monthly payment, you can't start making payments again, or make up missed payments.

Protected Payout

We'll pay at least half of your full Payout when you die if you've made at least half of the payments between the start of your policy and the Final Payment Date. This is called a 'Protected Payout'.

If your monthly payments stop or your policy is cancelled and you qualify for a Protected Payout, we'll contact you to let you know how much this will be. The amount of your Protected Payout will depend on how many payments you have made.

We calculate this by multiplying your full Payout by the number of monthly payments that you've made. We then divide this by the total

number of months from the start of your policy to your Final Payment Date.

② How to make a claim

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

We'll then send out a claim form, which will need to be filled in and returned to us.

What happens next?

Once we've received the claim form, we may ask for more information. We won't be able to pay a claim until we've received all the information we need.

Documents we may need to see include:

- Proof of the policyholder's death such as the original death certificate
- The original birth certificate of the policyholder
- Evidence of a change of name – for example, a marriage certificate

Depending on the claim, we may need to see other documents. But we'll only ask for things that we reasonably need to approve the claim. For example, medical records in the case of an accidental death claim in the first year.

Protected Payout example

If you took out a policy on your 70th birthday, you agree to make monthly payments until your 90th birthday.

That's 20 years, or 240 months.

Expected monthly payments = 240

Let's say your full Payout would be £3,500.

Full Payout = £3,500

If you then stopped making payments after exactly 15 years, you've made 180 payments.

Payments made = 180

We'd calculate your **Protected Payout** by first, dividing the payments made by the expected monthly payments.

$$180 \div 240 = 0.75$$

We then multiply this number by the full payout amount expected.

$$0.75 \times \pounds 3,500 = \pounds 2,625$$

That gives a Protected Payout of £2,625

which we'd pay out when you die, even though you don't make any more payments.

Who do we pay the claim to?

We'll pay the claim to the people who are legally entitled to receive it. This is often the policyholder's personal representatives.

A 'personal representative' is a person in charge of the policyholders' estate. 'Estate' is the term used to describe a person's collective belongings and debts after their death.

We may need to see the original grant of representation (or grant of confirmation in Scotland) before we pay the claim. This is a document issued by a court, which proves who the personal representatives of the estate are.

How we pay the claim

Once we've approved a claim, we'll normally pay the money into a UK bank account within 10 working days. We can also arrange to send a cheque.

If we've received any payments since the death of the policyholder, we'll also refund these when we pay the claim.

And if the payment of the claim, or the return of any additional payments, is delayed by more than two months, we'll add interest to the amount we pay.

The rate we use is the Bank of England base rate minus 0.5%, subject to a minimum interest rate of 0.5%. Interest is calculated on a daily basis.

If this policy was placed in trust

A trust is a legal arrangement which allows a policy to be held by someone else – the 'trustees'. The trustees are chosen by the policyholder.

If you choose to place your policy in trust, you must send a copy of the trust deed to: Customer Services, PO Box 409, Royal London House, Alderley Road, Wilmslow, SK9 0EG.

If your policy is placed in a trust, we'll make the Payout to the trustees.

The trustees would then follow the trust's instructions to distribute the Payout to the people who will benefit from the trust.

We'll need to see the original trust deed – which is a document that lays out the rules of the trust – before paying the claim. We'll also need to see any documents which change the trust deed.

If this policy has been assigned to someone else

If this policy is assigned to someone else, we'll pay the claim to the person this policy has been assigned to. This can only be done with a deed of assignment.

To assign a policy, you must send a notification of the assignment to:
Customer Services, PO Box 409, Royal London House, Alderley Road, Wilmslow, SK9 0EG.

We'll need to see the original deed of assignment before paying the claim.

If this policy includes the Funeral Benefit Option

If you add the Funeral Benefit Option to your policy, you're agreeing for the funeral provider to arrange your funeral when you die. This means we'll send the Payout directly to the funeral provider. However, if you die in the first year of your policy, we'll make the Payout to your estate.

Your Funeral Benefit Option agreement is with the funeral provider, who will send you a welcome pack. This will explain all the details of the Funeral Benefit Option.

The funeral provider, not Royal London, is responsible for providing and arranging your funeral.

You or your personal representatives can remove the Funeral Benefit Option from your policy at any time by contacting us. We'll then tell the funeral provider that the Funeral Benefit Option has been cancelled, and make the Payout to your estate on your death.

⚠ If the Funeral Benefit Option is removed, you cannot add it back on at a future date.

⚠ If you have added the Funeral Benefit Option to your policy, your policy can't be placed in trust or assigned to someone else, unless the Funeral Benefit Option is cancelled.

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, you may be charged for this service.

③ Making changes

To make changes, please call 0345 600 7788.

Changes we need to know about

You need to let us know if you change your name, address or bank account.

If you leave the UK to live in another country permanently, it could mean that you can't make changes to this policy.

Reducing your monthly payments

If you want, you can reduce your monthly payments. We'll then reduce your Payout in line with this. Your minimum monthly payment can't be less than £3.95 a month. If you reduce your monthly payments it will also affect any Protected Payout you might qualify for.

④ See page 6 for more details about Protected Payout.

Can I increase my monthly payments?

You can't increase your payments or the full Payout of your policy. However, you may be able to take out further Over 50s Life Cover policies with Royal London.

Any additional Over 50s Life Cover policy taken out will be subject to the terms and conditions applicable to that policy at the time it was taken out (a copy of which will be provided to you).

The most we'll pay across all Over 50s Life Cover policies you hold is £10,000. You can't make monthly payments of more than £100 to us.

We'll cancel policies or reduce your monthly payments if they'd break these limits.

How we can make changes

Our aim is never to make changes to your policy. However, we may have to do so for the following reasons:

- In circumstances beyond our control – such as a change in law, taxation or regulation or where we need to comply with a legal or regulatory decision or recommendations.
- To correct an error where it is reasonable to do so – such as if something is missing from your policy terms which mean that there is an inconsistency with your policy schedule or the policy summary document.
- To allow for changes in the way we administer Over 50s policies where we consider it necessary to do so. For example, where it becomes impractical or impossible for us to provide your policy as is; or if it could result in our customers being treated unfairly.
- Where we want to make a new service or feature available to you, or make a reasonable change that won't be unfavourable to you. Wherever possible, we'll do our best to give you advance notice before we make a change. If any change is to your disadvantage, we'll aim to tell you in writing 30 days before we make it. If that's not possible, we may have to give you less notice but we'll let you know as soon as we reasonably can.
- We may send you a letter that sets out the changes to your policy terms, which will also form part of your legal agreement with us. You may hear us call this an 'endorsement letter'.

This section doesn't apply to our ability to make changes to how we handle your personal information.

④ For full details explaining how your personal information will be used see page 10.

④ How to complain

We hope that you never have a reason to complain about your Over 50s Life Cover. If you do, we'd like to put things right. Please contact us using the details below.

If you write to complain, please supply your policy number.

Phone: 0345 600 7788

Email: customer.relations@royallondon.com

Post: PO Box 409, Royal London House, Alderley Road, Wilmslow SK9 0EG

We'll do our best to resolve your complaint within eight weeks. If we don't, or if you aren't satisfied with our final response to the complaint, you can then contact the Financial Ombudsman Service.

This is an impartial service. It can examine your complaint and make a legally binding decision on what we should do.

Financial Ombudsman Service contact details

Phone: 0800 023 4567 (calls to this number are free on mobile phones and landlines) or 0300 123 9123 (calls to this number cost no more than calls to 01 and 02 numbers).

Post: The Financial Ombudsman Service, Exchange Tower, London E14 9SR

Email: complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

Using the Financial Ombudsman Service doesn't affect your legal rights.

If you, or your personal representatives, are not happy with the Ombudsman's decision, you may still be able to take legal action against Royal London.

The law of England and Wales applies to this policy. Any legal claims relating to this policy will be heard in the courts of England and Wales.

Only Royal London and you or your personal representatives have the right to enforce any part of this contract.

⑤ Cancelling your policy

You can cancel your policy at any time by calling 0345 600 7788.

You can also email over50s@royallondon.com to cancel. Please send your request from the email address you supplied to us when you took out your policy.

Alternatively, you can write to us at: Customer Services, PO Box 409, Royal London House, Alderley Road, Wilmslow SK9 0EG.

Cancelling within 30 days

If you cancel within 30 days of the date you received this booklet and your policy schedule, we'll refund any payments you've made.

If you cancel after 30 days have passed, you won't get a refund.

Cancelling after making at least half of your payments

If you cancel and have paid at least half of your payments between the start of your policy and Final Payment Date of your policy, you'll qualify for Protected Payout.

📖 Please see page 6 for full information on Protected Payout.

⑥ 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 or contacting the scheme directly using the details below.

Post: Financial Services Compensation Scheme, PO Box 300, Mitcheldean GL17 1DY

Phone: 0800 678 1100 or 0207 741 4100

7 Where can I find out about Royal London's financial situation?

We want to provide you with clear information about Royal London's financial position, so we have created a Solvency and Financial Condition Report. In it, you'll find more details about Royal London's business and company performance. The report is produced annually and you can access it at royallondon.com/solvency

8 How is my personal information used?

This section is a notice which we are required to give you under the data protection laws. We, The Royal London Mutual Insurance Society Limited, will collect and use your personal information, including any sensitive personal information such as your medical information where necessary.

We may update this notice from time to time and we will alert you to any important updates. It's not meant to be a legal contract between you and Royal London, and does not affect your rights under the data protection laws.

In this notice we have included the uses that we feel would be most important to you.

We use your information for the following:

- Arranging, providing, administering your policy and managing any queries or claims.
- Assessing medical and lifestyle information - we only do this when it is necessary to set up your policy or consider your claim for ill health.
- Verifying your identity and carrying out fraud prevention checks. We will use a reputable reference agency who will access a range of data such as information from the electoral register. Although we will keep a record of this search, we will not share it outside the Royal London Group.
- To ensure we meet our legal and regulatory responsibilities.
- If we lose touch we will use a trusted 3rd party to find you and reunite you with your policy.

We also use your information for other activities. Where we do this we require a 'legitimate interest'. This is when each activity is assessed

and your rights and freedoms are taken into account ensuring that nothing we do is too intrusive or beyond your reasonable expectation.

We use legitimate interests for:

- Market research - We use personal information to help us understand that our products and services suit the needs of our customers and meet your expectations. We also do this to improve your customer experience;
- Analytics and Insight - We generally combine your information with other customers' in order to check if our products are priced fairly and are suitable for our customers. We also do this to check that our communications are easy to understand.
- Marketing and Communications - To send you information about your products and other products you may be interested in.
- We use a trusted 3rd party to help us to provide you with communications relevant to you, and reduce the chances of you receiving information you wouldn't want. There is more information on marketing and communications in our full Privacy Notice on our website.

We may monitor and record phone calls, such as when you apply or when dealing with queries and claims, for training and quality purposes. We do this so we have accurate records of what you tell us to do.

Providing information about someone else

If you provide information to us about someone else, you must have their permission to do so, and have told them about how we will use their personal information.

How long will you hold my personal information?

We'll keep your personal information for as long as is needed, for the purpose for which it was collected, and to comply with our legal and regulatory responsibilities. This will involve keeping your information for a reasonable period of time after your plan or your relationship with us has ended.

If there aren't any legal, regulatory or contractual requirements, any other personal information is kept for seven years from the date your plan ended.

How will my personal information be shared?

Your information will be used by employees of Royal London, who need to see or work on your policy. In addition to our own staff we share your information with other companies so that we can administer your policy and provide our services to you. Such as:

- other companies within the Royal London Group;
- our service providers and agents e.g. who print your annual statement, our data storage providers, who send an email on our behalf following a quote;
- approved IT specialists e.g. those who support our IT systems;
- our third party advisers, such as auditors, underwriters, reinsurers, medical agencies and legal advisers;
- identity authentication and fraud prevention agencies; and/or
- legal and regulatory bodies.

How will my personal information be protected?

We will protect your personal information with the right level of security. Depending on the policy you have with us, some of your personal data might be processed overseas outside of the European Economic Area (EEA). We take the steps needed to make sure that your information is treated securely and has the right legal protection.

How can I find out more?

You can find out more information about how we handle your personal information by visiting our Privacy Notice at www.royallondon.com/legal/privacy/

Our full Privacy Notice contains more detail on:

(i) our legal grounds for using your personal information (including more information about our legitimate interests and our approach to sending marketing communications);

(ii) how your personal information is protected if we transfer it overseas;

(iii) how we protect your personal information;

(iv) how long we keep your personal information for; and

(v) your rights under the data protection laws and how to exercise them (including how to object to marketing we send to you and to processing done under legitimate interests).

Marketing

You have a specific right to object to marketing we send to you. If you would like to do this or change how you'd like to receive marketing, please contact us on **0345 600 7788** or by email at GDPR@royallondon.com

What are my rights?

If you are not able to access the full Privacy Notice at www.royallondon.com/legal/privacy/ or you would prefer a recorded version you can call **0800 085 8352**. If you prefer to receive the full Privacy Notice in another format, please also use this telephone number, or contact us at the email or postal address below.

If you wish to use any of your rights under the data protection laws, please contact us. For example, you might want to access a copy of your information, or to correct any inaccurate information. You should contact our Data Protection Officer by email at GDPR@royallondon.com or by post to **Royal London, Royal London House, Alderley Road, Wilmslow, Cheshire, SK9 1PF.**

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



Funeral benefit is not regulated by the Financial Conduct Authority. The Royal London Group consists of The Royal London Mutual Insurance Society Limited and its subsidiaries. The Royal London Mutual Insurance Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The firm is on the Financial Services Register, registration number 117672. Registered in England and Wales number 99064. Registered office: 55 Gracechurch Street, London, EC3V 0RL .