Over 50's Life Insurance

Policy Terms and Conditions

These Policy Terms and Conditions, together with your Policy Schedule, form your contract with Legal & General. When we say 'we', 'us' or 'our' in this document, we mean Legal & General Assurance Society Limited.

Eligibility

We guarantee to accept you without any medical questions if:

- You're aged 50 to 80, and
- You're a UK resident and reside in the UK and have spent at least 183 days in the UK in the last tax year

You can have multiple Over 50s Life Insurance policies with us as long as the total cash sum is not more than £10,000.

If your policy was taken out before 25 November 2017, please see the policy documents we gave you at the time of purchase for your total cash sum.

Your cover

This policy will pay out a cash sum if you die after one year from your policy start date. Your Policy Schedule will show when your cover starts. Your policy will end on your death. Policies can be fixed or increasing.

Over 50s Fixed Life Insurance

The cash sum is fixed and will remain the same during your policy. The cash sum is shown in your Policy Schedule.

Over 50s Increasing Life Insurance

The cash sum is reviewed to keep it in line with the inflation changes using the Retail Prices Index (RPI) over a 12 month period. The cash sum is shown in your Policy Schedule.

If we cannot use the RPI, we will use an index comparable to the RPI instead. If the change in the RPI is less than 0%, we will not increase your cash sum. If the change in the RPI is more than 10% we will only increase your cash sum by 10% per year.

We will contact you at least three months before to tell you what the increase will be.

Retail Prices Index (RPI)

The RPI provides an indication of inflation on a monthly basis. The RPI measures and tracks the average change in the purchase price of goods and services such as housing expenses and mortgage interest payments.

Accidental death during the first year

If you die during the first year of your policy from an accident with death occurring within 90 days, your full cash sum will be paid.

Accident

When we say accident, we mean that you sustain a bodily injury caused by an accident which solely and independently of any other cause results in death. A bodily injury is an injury to the body (excluding sickness, disease or any degenerative process) resulting from external, violent and visible means.

Non-accidental death during the first year

If you die during the first year of your policy from any other cause, we will refund the premiums rather than pay the full cash sum. This includes if the bodily injury resulting in death occurs either directly or indirectly as a result of:

- Suicide, intentional and serious self-injury, or an event where, in our reasonable opinion, you took your own life
- Taking part or attempting to take part in a hazardous sport or pastime
- Taking part or attempting to take part in any aerial flight other than as a fare-paying passenger on a licensed airline
- Committing, attempting or provoking an assault or any criminal offence
- War (whether declared or not), riot or civil commotion; or
- Taking alcohol or drugs (unless these drugs were prescribed by a registered doctor in the United Kingdom)

Your premiums

The premium is the amount paid to us for your policy as shown in your Policy Schedule.

Your premiums are due at monthly intervals from your policy start date (as shown in your Policy Schedule) up to and including your 90th birthday. Once your 90th birthday has passed you'll have no more premiums to pay to us, but you'll still continue to be covered by this policy until your death.

We reserve the right to cancel your policy if any premiums are not paid within 60 days of their due date. We'll write to you reminding you of any missed premiums. If we cancel this policy, we will not refund any premiums already paid and your cover will end.

- **Premiums for Over 50s Fixed Life Insurance** are fixed and will not increase. You can reduce your premium as long as you've held your policy for at least one year, and your premium does not go below the minimum premium available on your policy. If you reduce your premium, your cover will also reduce. This option can be used once per policy, as long as we still offer this option.
- **Premiums for Over 50s Increasing Life Insurance** will increase in line with the changes in the Retail Prices Index (RPI) multiplied by 1.5 subject to a maximum increase of 15% per year. If the change in the RPI is less than 0% we will not increase the premium. Even though you'll have no more premiums to pay to us after your 90th birthday, we'll continue to review your cash sum yearly in line with inflation changes until your death. This helps to keep the value of the cash sum the same.

Declining an increase

When we notify you of an increase (Over 50s Increasing Life Insurance only), we will also give you the option to decline it. If you choose to decline the increase to the cash sum and premium, then you will not be given the option to increase in the future. The cash sum and premium will stay fixed at this amount for the remaining length of your policy.

If you decline an increase, you can request to reduce your premium. Your premium cannot go below the minimum premium available and your cash sum will also reduce. This option can be used once per policy.

How much will it cost?

Your policy is designed to last for the rest of your life. The overall cost of the policy will depend on the premium you choose and how long you live. For Over 50s Increasing Life Insurance it will also depend on changes in the RPI.

Putting your policy into trust

A trust is a simple legal arrangement that allows you to gift your cash sum to someone else (the beneficiary). It's a great way to ensure that the proceeds of life insurance is not considered to be a part of your estate when you die, which can help to manage your inheritance tax liability.

Setting up a trust means completing a form (sometimes known as a 'trust deed'). The trust means the policy is given away to the trustees who then legally own the policy and look after it for the benefit of the beneficiaries. The policyholder will still be responsible for paying the insurance premiums, but the trustees will be responsible for keeping the trust deed and any other documents safe. Your Trustees will also be responsible for making the claim on your policy when you die and ensure that the cash sum goes to your beneficiaries.

You can put your policy into trust at any time, but it's best to do it sooner rather than later. We're not able to provide you with advice as to whether you should place your policy in trust. We'd recommend you contact your financial or legal adviser for more information.

Funeral Benefit Option

You can choose to add the Funeral Benefit Option to your policy by contacting us. This means in the event of your death we will pay the cash sum to the Funeral Services Provider. They are responsible for providing and arranging the funeral, not us.

Funeral Service Provider

The Funeral Services Provider is Dignity Funerals Limited.

If your funeral costs less than the cash sum, any money left over will be paid by us to your legal representative. If your funeral costs more than the cash sum, the difference would need to be paid to the Funeral Service Provider's Funeral Director by your legal representative.

Legal representative

The person who is legally entitled to make the claim on the behalf of the deceased person's estate (such as the executor or administrator).

If you die during the first year of your policy, any payment we make will be to your legal representative rather than to the Funeral Service Provider. The charge to the Funeral Service Provider would be cancelled and the Funeral Benefit contribution would no longer apply.

If you choose to add the Funeral Benefit Option, the Funeral Service Provider will send you a welcome pack which will explain how the Funeral Benefit Option works. Once the Funeral Benefit Option has been added, you or your legal representative can contact us to remove it at any time. You will not be able to add this option again.

Additional information

How we use your personal information

During the application process we will ask you for your date of birth and recent smoking habits to determine your premium and cash sum, and offer you a policy. You are required to answer questions honestly and accurately.

- If you (or an agent acting on your behalf) deliberately or recklessly provide an inaccurate answer, we are entitled to cancel the policy and refuse to pay the amount of cover. In these circumstances we may not refund any premiums you have already paid.
- If you (or an agent acting on your behalf) provide inaccurate information through carelessness, we are entitled to amend the policy to reflect the terms that would have been offered had the accurate information been known at the time of application.
- If you declare that you have not used tobacco, e-cigarettes or nicotine replacement products in the 12 months prior to your application, then you are considered to have non-smoker status. If your smoker status affects your premium or cash sum, then we reserve the right to ask you for consent to contact your doctor. You will be told on your application if this declaration affects your premium or cash sum.

Changes to the Policy Terms and Conditions

We may make fair and reasonable changes to these Policy Terms and Conditions. We will only do so:

- To make our terms clearer or more favourable to you.
- If there are any relevant changes in legislation, regulation or taxation.
- To reflect a change to the Funeral Service Provider. If this happens, we will notify you in writing at least 30 days in advance of any changes being made.

How we will communicate with you

All communication in relation to the policy will be in English.

Tax

The cash sum paid on your death will normally form part of your estate, so may be subject to inheritance tax. Tax information is based on our interpretation of current law and HM Revenue & Customs practice. How taxation will affect you will depend on your individual circumstances. Tax legislation may change in the future. There may be other taxes or costs that exist that are not paid or imposed by us.

Solvency and Financial Conditions Report (SFCR)

We are required to publish an annual Solvency and Financial Condition Report (SFCR) describing our Business and its Performance , our System of Governance, Risk Profiles, Valuation for Solvency Purposes and Capital Management . Our latest SFCR is available at: **www.legalandgeneralgroup.com/investors/library**

Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS is designed to pay a compensation if a firm is unable to pay claims because it has stopped trading or been declared in default. You may be entitled to compensation from the scheme if we cannot meet our obligations. Whether or not you are able to claim and how much you may be entitled to will depend on the specific circumstances at the time of your claim.

For further information about the scheme please contact the FSCS at: **www.fscs.org.uk** or call them on: **0800 678 1100**.

Law

This contract is governed by English Law.

Our Regulator

We are regulated by the Financial Conduct Authority and the Prudential Regulation Authority. We are registered on the Financial Services Register under number 117659. You can check this at **register.fca.org.uk** or telephone them on **0800 111 6768**.

How to contact us

Reason for contact	Contact details	Contact address
• **General enquiries** • **Cancel your policy** • **Make a complaint**	**0370 010 4080*** Monday to Friday 9am to 6pm **protection.customerenquiries@landg.com**	Legal & General Assurance Society Limited, City Park, The Droveway Hove, East Sussex BN3 7PY
• **Make a claim**	**0800 009 3506*** Monday to Friday 9am to 5pm **myclaim@landg.com**	

*We may record and monitor calls. Call charges will vary.

Making a claim

We understand that when it comes to making a claim, it can be a difficult time. We want to help with a stress-free claims process and rest assured that each claim will be treated individually and personally.

Here you'll find a list of what we'll need if you're making a claim on behalf of someone who held an Over 50s Life Insurance Policy.

What information will you need?

When you let us know about a claim, please provide us with:

- Policy number (if you don't have this, we can still help)
- Name of the person who has died
- Cause, date and place of death (if known)
- Who you are and your relationship to the deceased
- Who the legal next of kin is (if known)

In the case of an accidental death during the first year of the policy, we may ask for confirmation of the circumstances surrounding the death from the coroner.

What happens next?

- Our team will carry out some basic policy checks
- Please have to hand the death certificate (if available), or details of the circumstance of the death
- We'll assess your claim; this may include writing to the GP, Coroner (or procurator fiscal) and any other involved parties for additional information
- We'll keep you updated throughout the whole process
- The cash sum will be paid to the legal representative. Once the cash sum has been paid the policy will end
- If the Funeral Benefit Option has been added to the policy, the legal representative will be directed to contact the Funeral Service Provider

Making changes to your policy

To make changes to your policy, please contact us. You need to let us know if you change your name, address or bank account.

Can I cancel my policy?

You can cancel this policy at any time by contacting us.

Once this policy starts we will send you a notice of your right to cancel. If you cancel this policy within 30 days of receiving the notice, we will refund any premiums paid. If you cancel this policy after 30 days of receiving the notice, we will not refund any premiums paid. We may need further information to cancel your policy if it has been placed in Trust. If you cancel this policy, the policy will end. No further premiums will be due and the cash sum will not be payable.

Making a complaint

We take complaints seriously. If you're unhappy about any aspect of the service you've received from us, or you'd like a copy of our complaints procedure, please contact us.

If you remain dissatisfied, you can complain to:

The Financial Ombudsman Service, Exchange Tower London E14 9SR

Telephone: **0800 023 4567 | 0300 123 9123**

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

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

Making a complaint will not affect your legal rights.

Alternative formats

If you would like a copy of this in large print, braille, PDF or in an audio format, call us on 0370 010 4080. We may record and monitor calls. Call charges will vary.

legalandgeneral.com

Legal & General Assurance Society Limited
Registered in England and Wales number 166055.
Registered office: One Coleman Street, London EC2R 5AA.

Legal & General Assurance Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

QGI11740 10/25