

LIFE PROTECTION

This policy is underwritten by Liverpool Victoria Life Company Limited. This policy summary does not contain the full terms and conditions of the policy. You will find the full terms and conditions in the policy document.

1. The Benefits

Life Protection can provide a cash lump sum for your family or to pay off outstanding mortgages or loans if the insured person dies or is diagnosed with a terminal illness.

2. The Types of Cover

You can choose between the following options:

- Level protection – the lump sum that would be paid out on death is fixed when you start paying the premiums and will not change.
- Decreasing protection – the lump sum that would be paid out on death keeps going down to match the amount outstanding on your repayment mortgage provided interest rates don't go up to more than 12%.
- Increasing protection – both the lump sum that would be paid out on death and the premiums you need to pay go up in line with rising prices. We measure this using the Retail Prices Index (RPI).

The cash lump sum paid under Life Protection is tax free. If payment is made to your estate it may subsequently be liable to Inheritance Tax. You will not get tax relief on your premiums.

3. The Cost of the Cover

The premium you pay is guaranteed as soon as you start paying. We will not increase it unless you choose Increasing Protection and then only in line with rising prices (RPI).

Your cover will stop if we do not receive any premium within 60 days of the date it was due.

The quote enclosed shows you how much your cover would cost assuming we accept you on our standard terms.

4. Eligibility requirements

To apply for Life Protection:

- You must be a UK resident (not the Channel Islands or Isle of Man).
- The person you are insuring must be aged 17 to 79 if you are applying for Level or Decreasing Protection, 17 to 59 if you are applying for Increasing Protection.
- You must take out the policy for at least 5 years and no more than 45 years.
- The policy must end before the person you are insuring reaches age 85 if you are applying for Level or Decreasing Protection, or 65 if you are applying for Increasing Protection.

You should not assume that we will write to your doctor, it is your responsibility to complete the application form properly.

5. Limitations

When you apply for the policy, make sure that you answer all of the questions on the application form honestly and in full. If you miss out providing us with any information, or give us misleading information, we may not pay a claim. See Section D, Condition 18 of the policy document.

The policy will be cancelled if we do not receive within 60 days of the start date:

- the signed application;
- where appropriate, a signed summary of any interview required for setting up the policy.

No refund of premiums will be made. See Section D, Condition 18 of the policy document.

Terminal Illness is an advanced or rapidly progressing incurable illness. For us to pay out the cash lump sum if the person insured is diagnosed as terminally ill their life expectancy must be very short.

By this we mean they must have a life expectancy of no more than 12 months. If we pay out on diagnosis of a terminal illness, the policy stops and we will not make any more payments or ask you for any more premiums. If the diagnosis of terminal illness is made during the last 12 months of the policy, benefit will not be paid in respect of a terminal illness claim. See Section A, Condition 3 of the policy document and Condition 1 for the full description of Terminal Illness.

If the policy has been taken out alongside a loan or mortgage, we do not guarantee to pay it all off. See Section B, Condition 9 of the policy document.

Life Protection covers the insured person anywhere in the world. However, we will only accept medical evidence to support a claim for Terminal Illness benefit from certain countries. See Section A, Condition 4 of the policy document.

6. Duration of the insurance

Your cover starts from the date we ask for the first premium and continues until the expiry date shown on your policy document unless you stop paying the premiums.

No further cover will be provided after the policy's expiry date unless you take out a new policy. **The policy has no cash-in value at any time.**

7. Making sure your policy continues to give you the cover you need.

Check your cover regularly to make sure you have the right amount of cover as your financial position changes. If you have chosen Level Protection, rising prices will reduce the buying power of your cover. If you have chosen Increasing Protection, this will help as the buying power of your cover will be protected against the effects of inflation. However, it is still a good idea to check this on a regular basis.

8. Cancelling your policy

When you receive your plan documents you will also receive a notice reminding you of your legal right to change your mind. You have the right to cancel your plan within 30 days of receiving the notice. You can do this by completing and returning the cancellation form to us at Liverpool Victoria Life Company Limited, Pynes Hill House, Rydon Lane, Exeter, EX2 5SP

If you send us your cancellation form within 30 days of receiving it, we will refund any premiums you have paid. You can cancel your plan anytime after this, but there will be no return of premiums paid. There is no cash in value for this plan.

9. Making a claim

Claims can be made by telephoning 0800 028 6333. For Textphone: first dial 18001. Calls may be recorded for training and monitoring purposes. Or write to us at: LV=, Pynes Hill House, Rydon Lane, Exeter EX2 5SP

10. Complaints

If you have a complaint about any aspect of the service you receive from LV=, please phone us quoting your reference number. Alternatively, you can write to us at: Box 2, LV=, County Gates, Bournemouth BH1 2NF.

Making a complaint will not affect your right to take legal action. We operate a written complaints procedure in accordance with the Financial Services Authority and you may be able to refer your complaint to the Financial Ombudsman Service. Details of our complaints handling process are available on request.

11. Compensation

We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. This type of business is covered for 100% of the first £2,000 plus 90% of the rest of the claim and the maximum compensation is unlimited.

Further information about compensation arrangements is available from the Financial Services Compensation Scheme, 7th Floor, Lloyds Chambers, 1 Portsoken Street, London E1 8BN. Tel: 020 7892 7300. Fax 020 7892 7301 or email: (enquiries@fscs.org.uk).

12. Law

The Law of England and Wales will apply. All communications will be in the English language.

Tax treatment depends on your personal circumstances. Any references to taxation are based on our understanding of current legislation and HM Revenue & Customs practice, which is subject to change.

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