

# Whole of Life Protection Plan Policy Summary

Your Policy Summary explains how your policy works. It doesn't include the full terms of your policy; you'll find these in the Terms and Conditions document. This Whole of Life Protection Plan is provided by Legal & General Assurance Society Limited.





# About your policy

Our policies are designed to give you the type and amount of cover you choose for the rest of your life.

After you take out a policy we'll send you a Policy Schedule. This will show the details of your cover. If something isn't included, it may be because you didn't choose it, it wasn't available, or we had to exclude it to offer you cover.

You should check your policy from time to time to make sure it still meets your needs and provides the right level of cover.

The following cover options may not be available to everyone. This will depend on how you apply and the life insured's personal circumstances.

When we say 'you' or 'your' we mean the owner(s) of the policy who is/are legally entitled to receive the amount of cover when a valid claim is made. This may include trustee(s), assignee(s) or personal representative(s) (where appropriate) and may be the life insured.

When we say 'life insured' we mean the person whose life is covered under the policy. If there is more than one life covered then this definition covers all lives insured.

## How your cover works

Our Whole of Life Protection Plan is designed to cover the life insured for the rest of their life and pay out a lump sum when they die. You will need to ensure that you will be able to pay the premiums for the rest of the life insured's life as they will be payable up until their death. The policy can be used to help protect the life insured's family's lifestyle and everyday living expenses or help fund any Inheritance Tax (IHT) liability that may be payable on their death.

IHT is a tax which may be payable on certain transfers of assets, for example, a gift. IHT can also be payable on certain deemed or hypothetical transfers of assets, for example, on each 10-year anniversary of a discretionary trust or flexible trust, or on death.

Once the lump sum has been paid the policy will end and no further benefits or premiums will be payable.

This policy can cover just one person (single policy) or it could cover two people (joint policy).

### Single life cover

Single life cover will cover one person and pay out a lump sum when they die.

### Joint life cover

If joint life cover is chosen, two people will be covered. We will still only pay out the amount of cover once, but you can choose whether this is paid when the:

- first person covered dies (joint life first death), or
- when both people covered have died (joint life second death).

If you are taking out this plan for IHT purposes, and wish to take out a joint life plan, you will need to set up the plan on a joint life second death basis. This is because IHT may not be payable if the estate passes to a spouse or registered civil partner as long as they are UK domiciled. This means an IHT liability may not be incurred until the second person covered dies.

The policy has no cash-in value at any time.

## Cover type

You may be able to choose between the following types of cover:

### Level cover:

The amount of cover will stay the same throughout the length of the policy.

### Increasing cover:

The amount of cover will increase each year in line with the change in inflation, using the Retail Prices Index (RPI), up to a maximum of 10%. Your cover won't increase if the change to the RPI is 1% or less.

If you decide not to increase the amount you're insured for, for three years in a row, we won't offer you this option again.

- i. More information about types of cover can be found in the Policy Terms & Conditions.

## Cover type (continued)

### Who can apply?

You can apply for cover if:

- the life insured is a UK resident; and,
- the life insured is aged between 18 to 84.

The policy will continue until the life insured dies.

## Premiums

If you are given the option when you apply, you can choose:

### Guaranteed premiums:

The premium will stay the same throughout the length of the policy unless you make changes to your policy.

### Increasing cover:

If you choose increasing cover the premium you pay will increase each year in line with the change in inflation, using RPI multiplied by two up to a maximum of 20%.

The RPI measures and tracks the average change in the purchase price of goods and services such as bread, milk and petrol through to housing expenses such as mortgage interest payments. This means that as the costs of goods and services rise over time, the amount you're covered for will too. So when you make a valid claim, the money you'd receive continues to cover what you need it to.

If change to the RPI is less than 1% your premium will stay the same until the next review.

- i. For more information see the Policy Terms & Conditions.

How much you pay will depend on your needs and individual circumstances. We'll confirm the premium before your cover starts. Premiums are payable for the rest of the life insured's life.

- i. If you stop paying premiums your cover will end 60 days after the first missed premium.



## Key features and benefits

## Additional benefits

### Before cover starts:

If you apply for cover but we need to assess your application, [Accidental Death Benefit](#) is included for no extra cost. This cover could pay out the lower of the required cover amount or £300,000 (between all applications) if the life insured dies due to an accident. Accidental Death Benefit starts from when we receive your application for up to 90 days.

- i. An accident is defined as a person dying after sustaining bodily injuries caused by accidental, violent, external and visible means, which is the sole and independent cause of death, where the death occurs within 90 days of such an accident taking place.

The cover ends when we accept, postpone or decline the application. If the life insured is covered by another policy with us they will not be eligible for Accidental Death Benefit.

The amount of cover will only be paid once, either under Accidental Death Benefit or the policy itself.

### Waiver of premium:

If available when you apply, you can choose to add Waiver of Premium to the cover for an extra cost. With this benefit you won't have to pay your premiums after 26 weeks if the life insured becomes incapacitated. The life insured will need to meet our definition of incapacity to enable you to claim.

- i. For more information see the Policy Terms & Conditions.



## Key exclusions and limitations

### When the cover won't pay out?

- ✗ If within the first year of the policy, the life insured's death is caused by suicide or, intentional and serious self-injury or an event where, in our reasonable opinion, the life insured took their own life.
- ✗ If the life insured does not give us full and honest answers to the questions we ask before your policy starts.
- ✗ If some elements of cover are restricted based on the information the life insured gives us, as detailed in your Policy Schedule.
- ✗ If this policy ends because you've stopped paying your premiums.

In addition to the above, the life insured will not be covered by [Accidental Death Benefit](#) if death is caused by:

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



## Making changes

You may be able to increase your cover without the need for any further medical information on certain life events. You can also ask to make other changes such as decreasing the cover amount and changing your premium payments from monthly to yearly. We'll let you know whether this is possible when we receive your request. To do this we may need to set up a new policy and your premium may need to change.

- For more information, please read the Policy Terms & Conditions.

### What is the overall cost of the policy?

This policy is designed to last for the rest of the life insured's life, as there's no fixed term we can't tell you exactly how much you'll pay over the course of your policy.

As an example, if you pay a premium of £50 a month for 30 years then the total amount of premiums you will have paid will be £18,000.

This figure may be different from what you will pay depending on:

- how long the life insured lives for, and
- if your premium has changed as a result of making changes to the policy or a change in the amount of cover in line with inflation using the changes in the Retail Prices Index.

It's important to check your policy from time to time to make sure it still meets your needs and provides the right level of cover.

### Are pay outs taxed?

Any pay out that we make should be free from UK Income Tax and Capital Gains Tax. The Government may change this tax position at any time. If the policy is written under a suitable trust, the amount of cover payable on death should not form part of the estate for Inheritance Tax purposes. For more information on setting up a trust please contact us or speak to your financial adviser.

### Can I cancel my policy?

Once you've received the Policy Schedule, you have 30 days to change your mind. If you cancel within this time, we'll refund any premiums paid. Please refer to our contact details below.

### How do I make 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 refer to our contact details below.

If you're not happy with our response, you may be able to take your complaint to the [Financial Ombudsman Service](#).

The Financial Ombudsman Service Exchange Tower, London, E14 9SR Telephone: **0800 023 4567** or **0300 123 9123**.

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

### How do I make a claim?

Please refer to the contact details below.

### Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS). 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. For further information about the scheme please contact the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk) or call them on **0800 678 1100**.



## How to contact us

| Reason for contact                                                                                                    | Phone number & email address                                                                                                                               | Contact address                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>General enquiries</li><li>Cancel your policy</li><li>Make a complaint</li></ul> | <b>0370 010 4080*</b><br>Monday to Friday 9am to 5pm<br><a href="mailto:protection.customerenquiries@landg.com">protection.customerenquiries@landg.com</a> | Legal & General Assurance Society Limited,<br>City Park,<br>The Droveway,<br>Hove,<br>East Sussex BN3 7PY |
| <ul style="list-style-type: none"><li>Death claims</li><li>Waiver of premium</li></ul>                                | <b>0800 137 101*</b><br><b>0800 027 9830*</b><br>Monday to Friday 9am to 5pm<br><a href="mailto:MyClaim@landg.com">MyClaim@landg.com</a>                   |                                                                                                           |

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

## Alternative formats

Please let us know if you would like a copy of this in large print, braille, PDF or in an audio format. To do this, you can call us on **0370 010 4080**. We may record and monitor calls. Call charges will vary.

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