

Key features of Whole of Life Protection Plan

This is an **important document** which you should keep in a safe place.

Using this document

What are Key Features?

The Financial Conduct Authority, the independent financial services regulator requires us, Legal & General, to give you this important information to help you decide whether our Whole of Life Protection Plan is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

Other documents

You should read this document alongside your Personal Illustration.

If you are visually impaired, and would like this document in Braille, large print or audiotape, copies are available from our Helpdesk.

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor. With almost £1.3 trillion in total assets under management at 31 December 2020, we are the market leader in the UK for workplace pensions, pension risk transfer and individual life insurance products. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

Aims

Our Whole of Life Protection Plan is designed to cover you for the whole of your life. When you die, we'll pay out the lump sum due in full once. After this happens your policy will end.

Your policy is designed to:

- Help protect your family's lifestyle and everyday living expenses.
- Help towards funding any Inheritance Tax (IHT) liability that may be payable on your 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.

You can decide if you want your policy to cover one (Single Life Cover) or two people (Joint Life Cover). For Joint Life Cover, we'll only pay the lump sum out once. You can choose whether this will be when the first person (joint life first death) dies or after both the first and second person (joint life second death) die. Your policy will then end and no further benefits or premiums will be payable.

Your commitment

- You must give us accurate information when we're setting up your policy as your policy may not pay out if we don't receive full and honest answers to the questions asked at application. Please don't assume that we'll contact your doctor to find out your full medical details.
- You need to let us know if any information you gave us in your application changes before your policy starts.
- You pay us premiums for the life of your policy. You can pay them either monthly or annually. If you stop paying them, your cover will come to an end 30 days after the last premium was due.

Risks

- We won't pay out if, within the first year of your policy, your death is caused by suicide or intentional and serious self-injury, or an event where, in our reasonable opinion, you took your own life.
- You will need to pay your premiums throughout your life. So, if you are unsure you can continue to afford premiums at any time (for example, after you retire), this plan might not be suitable for you. If you are in any doubt, please contact your financial adviser.
- If you are taking out this plan for IHT purposes, and wish to take out a Joint Life plan, you will need to opt for a Joint Life Second Death plan. 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.

For further details, please read the policy documents.

Questions and answers

What benefits are available?

The following benefits may be available. Some of these benefits are subject to age and other restrictions.

Accidental death benefit

Automatically included at no extra cost.



What is covered?

We'll cover you from when we receive your application, for up to 90 days or until we accept, postpone or decline your application. This means that if you die due to an accident during this time, we'll pay out the amount you've asked to be insured for, up to a maximum of £300,000 for all applications.

The benefit will be paid out if the person covered sustains bodily injury caused by accidental, violent, external and visible means which is the sole cause of death and if the death occurs within 90 days of such an accident.



What is not covered?

The benefit will not be paid out if death occurs from:

- Suicide, or 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 dangerous 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 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 have occurred prior to application.

We don't provide this benefit:

- If we have been told that the application is to replace an existing policy with us while cover is still provided under the existing policy.
- From the date you tell us that you no longer want the application to proceed.

If you make a claim under Accidental Death Benefit, we'll only pay out once. This will be either under the Accidental Death Benefit or the Whole of Life Protection Plan itself.

Waiver of premium

Optional – must be chosen at the start of your policy and will be at an additional cost.



What is covered?

You won't have to pay your premiums after 26 weeks if you're too ill or incapacitated, due to sickness or injury, to do your normal job. If you're not in work we'll assess whether you can carry out three or more of the Functional Assessment Tests listed below.

Premiums won't have to be paid again until the first of the following events:

- You're fit to return to work;
- Your 60th birthday; or
- Your policy ends.



What is not covered?

You won't be able to add Waiver of Premium to your policy at the start if:

- You are 55 years old or over when your application is accepted.
- After assessment, we have had to increase your premium.
- An exclusion has been applied.

We won't waive your premiums after your 60th birthday.

Moving abroad

If you move abroad during the length of your policy, please check your Policy Documents, as your cover may be affected.

Functional Assessment Tests

Walking – the ability to walk a distance of 200 metres on flat ground with or without the aid of a walking stick and without stopping or experiencing discomfort.

Bending – the ability to get into or out of a standard saloon car and the ability to bend or kneel to pick up an object from the floor and straighten up again.

Communicating – the ability to answer a telephone and to take a message.

Reading – having the required eyesight (corrected if necessary) to be able to read a daily newspaper.

Writing – having the physical ability to write legibly using a pen or a pencil without aid.

Climbing – having the ability to climb up a flight of 12 stairs without stopping or suffering severe discomfort.

Indexation

Optional – must be chosen at the start of your policy.



What is covered?

Indexation is designed to protect your policy against inflation. Every year, we'll give you the option to increase the amount you're insured for (up to a maximum of 10%), in line with any changes in the Retail Prices Index (RPI)* without the need for further medical evidence.

Your premium will increase at a different rate to your amount of cover because it's indexed by the change in the RPI multiplied by two. This takes into account the fact that the likelihood of claiming increases as you get older.

If changes to the RPI are 1% or less then both your premium and amount of cover will stay the same until the next review.

*The Retail Prices Index is a way of measuring the impact of inflation on family budgets and is published by the Government.



What is not covered?

If you decide at review not to increase the amount you're insured for, we won't offer you this option again.

You won't be able to add indexation to your policy if when you applied for your policy we had to increase your premium.

For further details, please read the Policy Documents.

Product range

Details

Product:

Whole of Life Protection Plan

Pays out in the event of death



Pay out

Lump sum

Maximum age for buying a plan

84 Years

Premiums

Guaranteed*

The minimum age to take out a plan is 18.

*Guaranteed premiums stay the same for the length of your policy, unless you make changes to your policy.

Further information

What is the overall cost of my policy?

Your policy is designed to last for the rest of your life and as it is difficult to estimate how long you will live, we can't tell you exactly how much you'll pay over the course of your policy.

To provide you with a rough idea, the simplest way is to multiply your monthly premium by 12 (or take your annual premium), and then multiply the answer by the number of years you expect your policy to last.

For example, if your current premium is £85 per month and you estimate that your policy will be for 30 years, the total premium you would pay, if the details remained unaltered, would be:

$£85 \times 12 \text{ months} \times 30 \text{ years}$, which would be £30,600.

How do we set your premiums?

Your premium depends on several factors. If you take part in dangerous activities, or have a pre-existing medical problem, we might need to charge an extra premium or exclude a specific condition or dangerous activity from your cover.

Can I increase my cover?

You can apply to increase your cover at any time. Usually, changes to your amount of cover will be assessed at the time. However, if the 'Guaranteed Insurability Option' is shown in your Policy Schedule then you can increase your cover, if there are certain changes in your life, without the need to provide us with further medical information. Please see your Policy Documents for further information.

Can I make changes?

You can make changes to your policy including decreasing your cover. Please talk to us; we'll consider your request and let you know if what you're asking for is possible and what your new premium will be. If you make any changes to your policy then a new policy may be set up and different terms and conditions could apply.

What if I want to cancel?

You can cancel your policy at any time. When you first take out your policy we'll send you a cancellation notice. If you cancel within 30 days, we'll refund any premiums you've paid. If you cancel your policy at a later stage, you will not get any money back.

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.

Why use a trust?

After taking out your policy you may want to place it in Trust to ensure the proceeds reach the people you wish to receive the cash sum of the policy. It could also help to protect the proceeds from any Inheritance Tax liability.

For more information on setting up a trust please contact us or speak to your financial adviser.

How do I claim or cancel?

Claims/Cancellations Department
Legal & General Assurance Society Limited
City Park
The Droveaway
Hove
East Sussex BN3 7PY

For Life claims:

0800 137 101*

life.claims@landg.com

For Waiver of Premium claims:

0800 027 9830*

health.claims@landg.com

For cancellations:

0370 010 4080*

Who regulates Legal & General?

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

The Financial Services Compensation Scheme (FSCS)

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: fscs.org.uk or call them on: **0800 678 1100**.

This contract is governed by English law. The terms and conditions and all communication will only be available in English.

Contact us



For general enquiries, please call our helpdesk on: **0370 010 4080***

Monday to Friday 8.30am to 6pm. Saturday 9am to 1pm.

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



legalandgeneral.com

Legal & General Assurance Society Limited

Registered in England and Wales No. 00166055

Registered Office: One Coleman Street, London EC2R 5AA

We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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How do I complain?

If you have a complaint about our service or would like a copy of our internal complaint handling procedure, please contact us at:

Legal & General Assurance Society Limited
Knox Court
10 Fitzalan Place
Cardiff CF24 0TL

0370 010 4080*

Making a complaint doesn't affect your legal rights. If you're not happy with the way we handle your complaint, you can talk to the financial ombudsman service at:

Exchange Tower
London E14 9SR

0800 023 4567

0300 123 9123

complaint.info@financial-ombudsman.org.uk

financial-ombudsman.org.uk

