

Life Insurance Plan

Policy Summary

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Life Insurance Plan

National Westminster Bank Plc distribute the Life Insurance Plan which is provided, administered and underwritten by Aviva Life & Pensions UK Limited.

Any references to 'Aviva', 'we', 'us' or 'our' means Aviva Life & Pensions UK Limited unless stated otherwise.

This summary tells you the key things you need to know about our Life Insurance Plan. It doesn't give you the full terms of the policy. You can find these in our policy conditions. When you take out a policy, we'll send you a policy schedule. You should read this carefully because it shows what's included on your policy. If something isn't included on your policy, it may be because you didn't select it, it wasn't available for you to select, or you selected it but we've excluded it due to underwriting.

What is the Life Insurance Plan?

Our Life Insurance Plan provides life cover and terminal illness cover.

It pays out if, during the policy term, you die or are diagnosed with a terminal illness that meets our definition. For more information, please read the policy conditions.

You can use it to cover one person (single policy) or two people (joint policy). It will only pay out once. When we've paid a claim, the policy will end. For more information, please read the policy conditions.

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

Can I apply for a Life Insurance Plan?

To apply for a Life Insurance Plan you must:

- be in the UK, with a legal right to live in that jurisdiction, and
- consider your main home as being in the UK, and have no current intention of moving anywhere else permanently
- be aged between 18 and 77.

For a joint policy, the maximum age applies to the oldest life covered.

How long does the policy last?

- The policy can last between one and 50 years.
- The policy term must be in full years.
- The policy has to end before you turn 91.

What do I need to do?

- You must answer all our application questions completely, truthfully and accurately. If you don't, we may amend or cancel your policy, we may reduce the amount of a claim or we may not pay a claim.
- You need to tell us if any of the information you've given us changes between completing your application and us confirming when your policy will start.
- You need to pay all your premiums. If the payments stop, you will no longer be covered (and we won't return any payments already made.)
- You need to regularly review the cover you've got to make sure it meets your needs.

What types of cover can I choose?

You can choose from three types of cover:

- Level cover – We'll pay the cover amount as a lump sum. It will stay the same throughout the policy term.
- Decreasing cover – We'll pay the cover amount as a lump sum. It will decrease each month, broadly in line with a repayment loan, for example a mortgage, using a fixed interest rate.
- Increasing cover – We'll pay the cover amount as a lump sum. It will increase each year in line with the Consumer Prices Index (CPI), should the CPI increase, up to a maximum of 10%.

You won't need to answer any more health and lifestyle questions when we carry out the yearly increase. You can choose not to increase your cover amount.

If the CPI doesn't increase or you decline an increase then your cover amount will stay the same.

For more information please read the policy conditions.

What else is included on the policy?

Separation benefit

You can split your joint policy if you:

- separate from the other policyholder, or
- rearrange your mortgage into one name.

Your joint policy will be cancelled, and one or both of you can take out a new single policy.

At the point you split the policy, each new policy can have up to the same cover amount as your existing joint policy. You won't need to answer any extra health and lifestyle questions.

This benefit is only available if we accept your policy on our standard terms. Your policy schedule will confirm if it's included.

You'll need to provide evidence of the separation/change in mortgage.

For more information, please read the policy conditions.

House purchase cover

This gives you free cover when you're buying a house and will pay out if you die.

The free cover starts when:

- we've accepted your application, and
- you've given us a start date, and
- you've exchanged contracts (or completed missives in Scotland).

The free cover ends on the earliest of these dates:

- after 90 days, or
- on the date of completion (in Scotland, date of entry), or
- the start date of the policy.

It covers you for the lower of:

- the amount you've applied for, or
- the price of the house you're buying, or
- £500,000.

Once a claim is made the policy will end.

Premiums

If you've chosen level or decreasing cover your premiums will be guaranteed. This means they'll stay the same throughout your policy unless you make a change.

If you've chosen increasing cover your premiums could change. They will go up each year at 1.5 times the rate of the CPI increase. If the CPI doesn't go up, your premiums won't either. The maximum your premium could increase by is 15% each year.

If you don't want to pay the increased premiums, you can choose not to increase the cover amount. This will mean that your cover amount, and your premiums, will stay the same for that year.

Example of increasing cover:

James, 34 and Emma, 33 have a £200,000 increasing cover Life Insurance Plan to last 25 years. They pay £20.00 a month.

After the first year the Consumer Prices Index (CPI) has increased by 2.5%

Their cover amount increases by 2.5%.

$$£200,000 \times 2.5\% = £5,000$$

$$£200,000 + £5,000 = £205,000$$

Their premium increases by the change in CPI and the factor we apply.

$$£20.00 \times 2.5\% \times 1.5 = £0.75$$

$$£20.00 + £0.75 = £20.75$$

Further details about increasing cover are provided in the policy conditions.

Can I make changes to my policy?

You can change the amount of cover you have or how long your policy lasts. If you do, we may change or replace your original policy. Or, we may issue a new policy. You may need to give us some health and lifestyle information.

For more information, please read the policy conditions.

Who do you want to benefit from your policy?

It's important to consider how you make sure the right people benefit from your policy.

The chart below shows who might receive money from your policy if you die.

Policy Type	Who we'll pay
A policy held by and covering you	Your estate.
A policy held jointly, covering you and someone else	The surviving policyholder. If you were to die at the same time, the money would go to the estate of the youngest policyholder.
A policy held by you and covering someone else	You.
A policy held under trust	The trustees. Who'll pass on to your chosen beneficiaries.

You might want to consider having a will and keeping this up-to-date. A will is a legal document that can be used to set out your wishes regarding the care of your children and how your estate should be distributed when you die.

If you die without a valid will (intestate), your personal representatives will have to distribute your estate according to the laws of intestacy. This could mean that your estate, and potentially any money from this policy, doesn't go to the person you would've wanted it to.

For more information on who might benefit when there isn't a valid will in place, please visit gov.uk/inherits-someone-dies-without-will.

If the cover amount under a policy is to be paid to your estate it could be subject to Inheritance tax, unless you put it into a suitable trust. Trusts are a way to ensure that the money from your policy gets to the right people at the right time and tax efficiently. For more information about trusts, contact us and we'll be happy to help.

When won't the policy pay out?

The policy won't pay out if:

- your policy ends because you haven't paid your premiums
- your policy is cancelled
- you haven't answered all the questions on the application completely, truthfully and accurately
- you die in the first 12 months of the policy as a result of suicide or intentional self-inflicted injury
- you die, or are diagnosed with a terminal illness, outside the policy term
- your terminal illness diagnosis doesn't meet the definition given in the policy conditions
- you're diagnosed with a terminal illness and are expected to live longer than 12 months.

How to make a claim

Call our claims department on **0800 015 1142**. From outside the UK, the number is **+44 1603 603 277**. For our opening hours, please refer to our website aviva.co.uk. Calls may be monitored and will be recorded.

Calls to 0800 numbers from UK landlines and mobiles are free. Calls from outside the UK may be charged at international rates.

What about tax?

In the UK, the payments we make are currently free from personal liability to income and capital gains tax. However, they may be subject to inheritance tax, unless you put your policy in a suitable trust. For more information about trusts, please visit aviva.co.uk/life/trusts.

We'd recommend that you get independent financial advice. This is because your individual circumstances can affect your tax position. Please remember that tax rules may change in the future.

Can I change my mind?

You have 30 days to change your mind. The 30 days start from the later of:

- the date you get your policy schedule, or
- the day we confirm when your policy will start.

If you cancel within this period, we'll refund any premiums you've paid. If you don't cancel within this time your policy will continue in line with the policy conditions. You can still choose to cancel after the 30 days, but you won't get any money back.

Can I get advice?

Aviva can't offer you financial advice. If you'd like advice please speak to your financial adviser. Alternatively, you can visit unbiased.co.uk to find an adviser in your area. An adviser may charge a fee for this service.

How do I contact you about my policy?

You can get in touch with us:

Call us on **0800 285 1098**. From outside the UK, the number is **+44 1603 603 479**. For our opening hours, please refer to our website aviva.co.uk. Calls may be monitored and will be recorded.

Email us on protection@aviva.com

Write to us at

Aviva
PO Box 520
Norwich
NR1 3WG

What if I want to complain?

If you've taken out a product with Aviva and are unhappy about a claim, the service or administration of your policy, you can contact Aviva on **0800 285 1098**. From outside the UK, the number is **+44 1603 603 993**. Calls may be monitored and will be recorded.

Alternatively, you can email protection@aviva.com

Or you can write to us at:

Aviva
PO Box 520
Norwich
NR1 3WG

If your complaint is to Aviva, we aim to resolve your complaint quickly. If we can resolve your complaint within three working days following the day we receive it, we will write and confirm this to you, along with your rights to refer your complaint to the Financial Ombudsman Service (FOS). If your complaint with Aviva is not resolved within three working days of receiving your complaint:

- Your complaint will be acknowledged promptly.
- A dedicated complaint expert will be assigned to review your complaint.
- A thorough and impartial investigation will be carried out.
- You will be kept updated of the progress.
- Everything will be done to resolve things as quickly as possible.
- A written response will be sent to you within eight weeks of receiving your complaint, this will inform you of the results of the investigation or explain why this isn't possible.

Where your concerns are unable to be resolved or have not been resolved within eight weeks, you may be able to ask the FOS to carry out an independent review. Whilst firms are bound by their decision you are not. Contacting the FOS will not affect your legal rights. You can contact them on **0800 023 4567** or visit their website at **financial-ombudsman.org.uk**, where you will find further information.

Solvency Financial Condition Report

Every year we publish a Solvency and Financial Condition report which provides information about our performance, governance, risk profile, solvency and capital management. This report is available for you to read on our website at **aviva.com/investors/regulatory-returns/**

Law

The policy is governed by the law of England. Your contract will be in English and we will always write and speak to you in English.

We're regulated by the Financial Conduct Authority:

The Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

We're also regulated by the Prudential Regulation Authority:

The Prudential Regulation Authority
20 Moorgate
London
EC2R 6DA

Compensation

Our Life Insurance Plan is covered by the Financial Services Compensation Scheme. If we become insolvent and we can't meet our obligations under this policy, the scheme may cover you for up to 100% of any successful claim you make.

To find more information about the FSCS, including how to contact them via email and webchat:

Website: **fscs.org.uk**

Phone: **0800 678 1100** or **0207 741 4100**

Our Protection Promise

We understand how important it is to have life cover in place. That's why we'll aim to give you a decision as quickly as possible. If we need more information before we can give you a decision, our Protection Promise will cover you free of charge.

We'll let you know when your free cover has started. This will be after we've received a fully completed application form. The cover will end on the earliest of:

- 10 days after we make our acceptance offer, or
- the policy start date, or
- the date we decide to defer or decline your application, or
- the date you withdraw your application, or
- 90 days from when we told you that your cover under our Protection Promise had started.

The Protection Promise will pay out if a life covered dies unless:

- we haven't received complete and accurate information as part of your application
- death is as a result of suicide or self-inflicted injury
- death is a result of a pre-existing medical condition present at the date of your application, which the life covered knew about or was having symptoms of.

We'll pay the total cover amount you've applied for up to a maximum of £500,000.

For joint applications/policies, we'll only pay out once per application or policy applied for.

Important:

You need to tell us if any of the information you've given us changes before we make a decision. We need this from you as soon as possible after the changes happen.

If you don't, we may not be able to pay a Protection Promise claim, or any subsequent claim on a policy.

Until we confirm the Protection Promise has started, we can change or withdraw it at any time.

Need this in a different format?

Please get in touch if you'd prefer this policy summary (**AL22004**) in large print, braille, audio or in a different colour.

How to contact us

 0800 285 1098 (+44 1603 603 479)

 protection@aviva.com

 [MyAviva.co.uk](https://www.MyAviva.co.uk)

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