

Insurance Services



# Co-op Over 50 Life Insurance

## Policy Summary

**Co-op Over 50 Life Insurance is provided, underwritten and administered by The Royal London Mutual Insurance Society Limited.**

This booklet includes important information that you should read before you apply for an Co-op Over 50 Life Insurance policy provided by Royal London. The Policy Summary provides a guide to the key benefits and limitations of the policy, it does not provide the full terms of the policy. The full terms and conditions are contained in a separate booklet, which you should have also received.

If you have any questions, don't hesitate to call us on 0345 268 6081.

We can't give you financial advice - so you should read this booklet to help you decide if this policy is right for you. If you're not sure, contact an independent financial adviser.

You can find one in your area at [www.unbiased.co.uk](http://www.unbiased.co.uk) or by calling 0800 020 9430.

[coop.co.uk/insurance](http://coop.co.uk/insurance)

**keyfacts**<sup>®</sup>

Co-op Insurance Services have introduced you to Royal London who provides, underwrites and administers Co-op Over 50 Life Insurance.

This summary sets out the key details of Co-op Over 50 Life Insurance. It explains what the policy does and doesn't cover.

Just to be clear, this booklet is only a summary of your policy and doesn't contain the full terms and conditions.

The full terms and conditions are contained in a separate booklet, which you should also have received. You can also find them on our website or ask us to post you a copy.

If you have any questions, please call us on **0345 268 6081**.

We can't give you financial advice - so you should read this summary to help you decide if this policy is right for you. If you're not sure, contact a financial adviser.

## What is Co-op Over 50 Life Insurance?

Co-op Over 50 Life Insurance is a life insurance policy that pays out on your death which can help relieve the financial burden on your loved ones after your death.

You're guaranteed to be accepted if you're 50 to 80 years old and are a resident in the UK. You won't have to tell us about your health.

### Your demands and needs

We can only give you facts, not personalised advice. You need to use this information to decide if this policy is suitable for you. This policy meets the demands and needs of someone aged between 50 and 80, who wants to make sure that a Payout amount of up to £10,000 is paid out when they die.

## What does it cost?

The cost of your cover will depend on the amount of cover you choose, your age and whether or not you smoke.

The total amount you pay for your policy will depend on how long you live. You may end up paying more than your policy pays out after your death.

### How long does my policy last?

Your policy will remain in place until you die, unless it is cancelled or you miss payments.

To ensure you get your full Payout, you must keep up your monthly payments until you die, or until the first anniversary of your policy on or after your 90th birthday - whichever is sooner.

 Find out more in section 2 of the terms and conditions booklet on page 4.

## The benefits of Co-op Over 50 Life Insurance

Full cover after two years.

We'll pay a claim in full if you die after you've held this policy for two years – or if you die from an accident within the first two years.

If you die within two years of taking out the policy and your death wasn't caused by an accident, we'll still pay back everything you've paid up to that point.

 Find out more in section 2 of the terms and conditions booklet on page 4.

### Payout Promise if you cancel or stop paying

If you miss a payment and don't pay it back within 60 days, our next step will depend on how long your payments have been made for.

- If you've made less than 35% of the payments between the start of your policy and your Final Payment Date, we'll cancel your policy. You won't get any payments back and you'll no longer qualify for a Payout when you die.
- If you've made at least 35% of the payments between the start of your policy and your Final Payment Date, your policy will still qualify for a Payout when you die, under our Payout Promise feature – which is explained below.
- In either case, once 60 days have passed after a missed monthly payment, you can't start making payments again, or make up missed payments.

### Payout Promise

We'll pay out on our Payout Promise feature on the following terms:

- 35% of your full Payout when you die if you've made at least 35% of the payments between the start of your policy and the Final Payment Date and this steps up to;
- 75% of your full Payout when you die, once you have made at least 75% of the payments between the start of your policy and the Final Payment Date.

 Find out more in section 2 of the terms and conditions booklet on page 6.

### Reduce your monthly payments

You can reduce your monthly payments to as little as £3.95 a month. But this will reduce the amount that we pay out when you die. If you already pay £3.95 or less, you cannot reduce your monthly payments further.


### Payment holiday

If you'd like to take a break of up to 6 months from making your monthly payments, please call us on 0345 268 6081 to talk about your options.

You can only take up to 2 payment holidays and these must be at least 12 months apart. After each payment holiday you will have the option to make up all the missed payments, otherwise we'll reduce your Payout by the amount of missed payments.

You must restart your monthly payments for your policy to continue after your payment holiday.

If your Payout is reduced because of a payment holiday it will affect any Payout under our Payout Promise.


 Find out more in section 4 of the terms and conditions booklet on page 12.

## Limitations of this policy

### Death in the first two years

If you die from an accident in the first two years, we will pay the full Payout amount.


However, if your death was not accidental we will only pay back everything you've paid up to that point.

 Find out more in section 2 of the terms and conditions booklet on page 5.

### Your cover doesn't rise over time

The amount of money this policy pays out doesn't increase over time. But the price of things you may use your Payout for may increase. This means that the value of the amount we will pay out will be worth less as time goes on.


You may want to review your cover from time to time to make sure it meets your needs.

 Find out more in section 2 of the terms and conditions booklet on page 5.

### You can't increase your cover


You can only increase the level of your Payout or monthly payments by taking out extra policies with us. If you're accepted for an additional policy, the policy will be subject to the terms and conditions applicable at that time.

The most we'll pay out across all Co-op Over 50 Life Insurance policies you hold is £10,000. You can't pay more than £100 a month to us. We'll change or cancel policies if they would break these limits.

 Find out more in section 4 of the terms and conditions booklet on page 10.


### If you stop paying, or cancel the policy

If you stop paying, or cancel your policy before making more than 35% of your payments, the policy will end. That means you won't qualify for any Payout when you die and you won't get a refund of what you've paid so far.

 Find out more in the terms and conditions booklet in section 2 on page 6 and section 6 on page 14.

## How to make a claim

If the person covered by this policy – also known as the policyholder – has died, then please call us on 0345 268 6082 to register a claim.

 Find out more in section 3 of the terms and conditions booklet on page 8.

## Will my Payout be taxed?

Your Payout will be free from UK income tax and capital gains tax. However, it may form part of your estate when you die – so inheritance tax may have to be paid on this.


Please bear in mind that tax rules may change in the future, which could affect the taxes paid on your Payout.

If you're unsure of your tax position you should seek professional advice.

## Cancelling this policy


If you cancel within 30 days of the date you received a document called your policy schedule, we'll refund any monthly payments that you have made. You can cancel after 30 days has passed, but you won't get any refund.

If you want to cancel, please call 0345 268 6081.

 Find out more in section 6 of the terms and conditions booklet on page 14.

## How to complain


If you want to make a complaint, please call 0345 268 6081. If you're not happy with our response, you may be able to take your claim to the Financial Ombudsman Service.

 Find out more in section 5 of the terms and conditions booklet on page 13.

## How is my policy protected?

Your policy is covered by the Financial Services Compensation Scheme (FSCS).

In the unlikely event that Royal London was unable to pay claims because it had stopped trading, you should be able to claim from the FSCS. You can find out more by visiting [www.fscs.org.uk](http://www.fscs.org.uk)

 Find the scheme directly using the details set out in section 7 of the terms and conditions booklet on page 15.

We're happy to provide your documents  
in a different format, such as Braille, large print  
or audio, please call us on **0345 268 6081**

Co-op Insurance Services acts as an Introducer for Co-op Over 50 Life Insurance. Co-op Insurance Services is a trading name of Co-op Insurance Services Limited; registered in England and Wales with registration number 4390. Registered office: 1 Angel Square, Manchester, M60 0AG. Co-op Insurance Services Limited is authorised and regulated by the Financial Conduct Authority under register number 779364.

Co-op Over 50 Life Insurance is provided, underwritten and administered by The Royal London Mutual Insurance Society. The Royal London Mutual Insurance Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The firm is on the Financial Services Register, registration number 117672 Registered in England and Wales number 99064.

Registered office: 55 Gracechurch Street, London, EC3V 0RL.

Co-op Insurance Services Limited is not part of The Royal London Group.