SunLife

Guaranteed Over 50 Plan

Terms and Conditions including the Policy Summary

Policy Summary

keyfacts®

This summary does not include the full terms and conditions of your Guaranteed Over 50 Plan – these can be found in the 'Terms and Conditions of the Guaranteed Over 50 Plan' inside this leaflet.

The name of the insurer providing the Guaranteed Over 50 Plan

This policy is provided by Phoenix Life Limited which trades as SunLife, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The type of insurance and cover provided by the Guaranteed Over 50 Plan

The Guaranteed Over 50 Plan is a whole of life insurance policy which, after the first year, provides a fixed cash sum on your death. A 'fixed cash sum' is a cash sum that stays the same throughout the life of the Plan.

Premiums cease to be due on the Policy Anniversary on or after your 95th birthday, or on your death if that happens before then. No more premium payments will be due after this, but your cover will continue until your death. The date of your final premium payable is shown in your Policy Schedule.
The Plan has no cash in value at any time.

Significant Features and Benefits

- Your acceptance is guaranteed.
- After one year a fixed cash sum is paid out on your death.
- If you die within the first year of taking out the Plan as the result of an accident (see the Terms and Conditions, Sections 3 & 4) and within 90 days of the accident from injuries sustained in it, we will pay out the cash sum.

Significant Exclusions and Limitations

- You are eligible for this insurance provided that, at the starting date, you:
  1. Are aged 49–85,
  2. and are resident in the UK. UK means England, Northern Ireland, Scotland or Wales (excluding Channel Islands and the Isle of Man).

- The minimum amount of life cover available when you take out this Policy is £500.
- The full cash sum is not payable in the first year.
- If you die during the first year (other than as the result of an accident – see the Terms and Conditions Sections 3 & 4), we will return all premiums paid.
- If you stop paying your premiums when due for any reason, your Plan would be cancelled and you would not get any money back.
- Depending on how long you live you could pay more in premiums than the cash sum paid out.
- For full details, see the Terms and Conditions Section 4.

Cancellation rights

You have the right to cancel your Plan within 30 days of receiving your Policy Documents. Any premiums you have paid during this time will be refunded. After this period you can cancel your Plan at any time by writing to us. However, the Plan has no cash-in value at any time, so you would not get anything back. Full details can be found in the Terms and Conditions, Section 8.

How to claim

Claims should be registered with our helpline on 0800 008 6060. Full details of how to make a claim in the event of death are in the Terms and Conditions, Section 10.

How to make a complaint

If you are unhappy with the service provided, please contact our UK call centre on 0800 008 6060. You can refer complaints that Phoenix Life Limited cannot settle to the Financial Ombudsman Service. Full details are provided in the Terms and Conditions, Section 11.

Financial Services Compensation Scheme (FSCS)

We are a member of the Financial Services Compensation Scheme (FSCS). This scheme is designed to protect you if we're unable to pay claims. FSCS may assist by transferring policies to another insurer or paying compensation. If policies are transferred, FSCS will ensure you receive 100% of your benefits under your new policy. If we cannot pay the cash sum due when you die, your Personal Representative could claim 100% of the cash sum from FSCS. Further information about the scheme is available on the FSCS website: www.fscs.org.uk

Terms and Conditions of the Guaranteed Over 50 Plan

The information you have been provided with does not contain advice regarding whether the Guaranteed Over 50 Plan is suitable for you. The decision is yours and therefore it's very important that you:

1. Read and understand these Terms and Conditions
2. Make sure you are eligible for the Plan
3. Make sure you know what is and isn't covered by the Plan
4. Keep these Terms and Conditions to refer to in the future
5. Check these Terms and Conditions from time to time to make sure the Plan is still suitable for you.

Your demands and needs

The Guaranteed Over 50 Plan meets the demands and needs of those who want to use life cover to leave a cash sum on death. This could help pay towards funeral expenses or any outstanding debts or be left as a legacy.

Your commitment

We ask you to do the following:

- Provide us with accurate information when applying for your plan. We reserve the right to adjust your cover if the information provided during your application is inaccurate.
- Make all the premium payments when they are due.
- Review your level of cover regularly to ensure that it continues to be suitable for your needs.

1) Am I eligible for the Guaranteed Over 50 Plan?

You are eligible for this insurance provided that, at the starting date, you:

1. Are aged 49–85,

2. and are resident in the UK. UK means England, Northern Ireland, Scotland or Wales (excluding Channel Islands and the Isle of Man).

2) When will the Plan pay out?

- If you were to die during the first year, we will refund all premiums paid, unless you die as the result of an accident as defined in Sections 3 & 4.
- After you have had the Plan for one year, we will pay out a fixed cash sum on your death.The amount of the fixed cash sum will be shown on the Policy Schedule you receive when you take out a Plan.
- If you die within the first year of the Plan as the result of an accident (and within 90 days of the accident from injuries sustained in it), as defined in Sections 3 & 4, we will pay out the full cash sum instead of 100% of the premiums paid.

3) What are the features and benefits of the Plan?

– Your acceptance is guaranteed.

– After the first year a fixed cash sum is paid out on your death.

– Accidental Death Benefit applies to the Plan during the first year, and means that if you die within the first year of taking out the Plan, solely as a result of (and within 90 days of) accidental bodily injury you suffer because of a sudden and unexpected event, we will pay out the full cash sum instead of 100% of the premiums paid.

4) What are the exclusions and limitations of the Plan?

– The minimum amount of life cover available when you take out this Policy is £500.

– The full fixed cash sum is not payable on death during the first year unless you die as a result of an accident.

– If you were to die during the first year we would refund all premiums paid unless Accidental Death Benefit is payable.

– Accidental Death Benefit would not be payable in the event that death was caused directly or indirectly through:

- your involvement in any criminal act
- flying (except as a fare-paying passenger)
- your involvement in any hazardous pursuits
- any self-inflicted injury
- your involvement in war or hostilities
- your alcohol/drug abuse
- natural causes, an illness or disease.

– You are only eligible for the Plan if, having taken it out, the total amount of life cover under all SunLife branded life insurance policies you hold with Phoenix Life Limited where your acceptance is guaranteed, is £18,000 or less. If any of these policies have a cash sum that increases, we will only include the cash sum at the start of the policy when calculating this total. When calculating this total, we will not include any additional life cover on any existing Plans that is paid in the event of death in a travel accident.

– If you already hold any SunLife branded life insurance policies with Phoenix Life Limited, where your acceptance was guaranteed, you are only eligible for a new Plan, if having taken it out, the total of your monthly premiums is no more than £100.

– If we subsequently identify that the maximum limit has been exceeded, we reserve the right to cancel or amend any policies which go above this limit, and will refund any monthly payments you've made.

– Inflation will, over time, reduce the value of the cash sum paid out on your death.

– The Plan has no cash-in value at any time.

– Depending on how long you live, the total premiums paid may be greater than the cash sum payable on death.

– We reserve the right to adjust your cover if the information provided during your application, for example your age or your smoking status, is inaccurate.

5) How much will it cost?

- A regular, fixed premium, will be payable based on your age at outset, your smoking status and the cash sum the Policy will pay out on death.
- Premiums cease to be due on the Policy Anniversary on or after your 95th birthday, or on your death if that happens before then. No more premium payments will be due after this, but your cover will continue until your death. The date of your final premium payable is shown in your Policy Schedule.
- The premium you have selected will be shown on your Policy Schedule.
- Depending on how long you live, you could pay more in premiums than the cash sum paid out.

6) How do I pay?

Monthly by Direct Debit.

After the first premium has been paid, if any subsequent premiums are not paid on the due date, we will write to you to let you know and will allow you 30 days to pay the outstanding premium.

If the outstanding premium is not received within this time, we will send you a reminder letter and will allow you an additional 14 days to pay. If the premium is paid within this time the Plan will remain in force. If outstanding premium(s) are not paid within this time the Plan will be cancelled and you will not get anything back.

If the Plan has been cancelled because a premium has not been paid you can choose to continue the Plan within 6 months of the date of the first unpaid premium. To do this you will need to pay all the premiums that you haven't paid. The Plan will then continue for the same cash sum and premium.

7) Can I reduce my premium?

After you have paid your first premium, you may request that your future premiums are reduced – this will also reduce the cash sum amount. You can only reduce your premiums once on this policy and when completed it cannot be reversed or altered.

It is your decision whether to reduce your premiums and cash sum amount and we cannot provide financial advice or guidance about whether this is the right option for you. If you require financial advice we recommend you contact an independent financial adviser.

If you would like to know more about this option and what the minimum premium levels would be please contact us by calling 0800 008 6060 or write to us: SunLife, PO Box 1395, Peterborough, PE2 2TR.

8) How do I cancel the Plan?

You can change your mind within 30 days from when you receive the "Your right to change your mind" form.

Telephone 0800 008 6060 or complete and return the form within 30 days to: SunLife, PO Box 1395, Peterborough PE2 2TR and we will refund any premiums you have paid.

After this, you may cancel your Plan at any time by notifying us in writing or by calling 0800 008 6060. If you do cancel, your life cover will stop and you won't get anything back.

9) What about tax?

The amount paid on your death will normally form part of your estate, so may be subject to inheritance tax, unless you write your Plan subject to an appropriate trust.
Tax information is based on our interpretation of current law and HM Revenue & Customs practice. How taxation could affect you will depend upon your individual circumstances. Tax legislation may change in the future.

10) How to make a claim

In the event of death, a claim can be made in writing to SunLife, PO Box 1395, Peterborough PE2 2TR or by telephone on 0800 008 6060.

We will need:

- The Policy Schedule to be returned
- The name of the person making the claim and evidence of their entitlement to the policy proceeds
- The name and date of birth of the policyholder
- The original death certificate
- A copy of the policyholder's Will if there is one.

It is important that you keep your Policy Documents safe and let your next of kin know where to find them.

From the date of death to when the payment is made we will add interest to the cash sum paid out. The rate of interest used to calculate this amount will be 0.5% per annum lower than the Bank of England Base Rate, subject to a minimum of 0.5% per annum.

11) What if I have a complaint?

If you would like further information or you have a complaint about our service, then please write to: SunLife, PO Box 1395, Peterborough PE2 2TR or call our UK call centre on 0800 008 6060.

If you are not satisfied with any aspect of the service that you have received from us then we have a written complaints handling procedure, a copy of which is available on request.
You can refer complaints that Phoenix Life Limited cannot settle to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Telephone: 0800 023 4567 or 0300 123 9123 (calls to this number are charged at the same rate as 01 or 02 numbers from a mobile.) Lines are open 8am to 8pm Monday to Friday and 9am to 1pm Saturday.

E-mail: complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

Making a complaint will not affect your right to take legal action.

12) Financial Services Compensation Scheme (FSCS)

We are a member of the Financial Services Compensation Scheme (FSCS). This scheme is designed to protect you if we're unable to pay claims. FSCS may assist by transferring policies to another insurer or paying compensation. If policies are transferred, FSCS will ensure you receive 100% of your benefits under your new policy. If we cannot pay the cash sum due when you die, your Personal Representative could claim 100% of the cash sum from FSCS. Further information about the scheme is available on the FSCS website: www.fscs.org.uk

13) Law and Language

Phoenix Life Limited and you have a free choice about the law that can apply to a contract. Phoenix Life Limited proposes to choose the law of England and Wales, and, by entering into this contract, you agree that the law of England and Wales applies. All communication will be in English.

General information

Information about the company providing the Guaranteed Over 50 Plan

Phoenix Life Limited is the provider of your policy and trades as SunLife. Phoenix Life Limited is a company limited by shares, registered office is at 10 Brindleyplace, Birmingham, B1 2JB (registered in England and Wales, no. 1016269).

Phoenix Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is entered on the Financial Services Register (registration no. 110418).

A copy of Phoenix Life Limited's Solvency and Financial condition report can be accessed at: http://www.thephoenixgroup.com/investor-relations/solvency-and-financial-condition-report

Information about the company distributing the Guaranteed Over 50 Plan

SunLife Limited is an insurance intermediary distributing financial products and services on behalf of the insurer, Phoenix Life Limited. We arrange the policy with the insurer on your behalf. You do not pay us a fee for doing this, we receive commission from the insurer which is a percentage of the total annual premium. Neither SunLife Limited nor Phoenix Life Limited provide personal recommendations. SunLife Limited's registered office is 10 Brindleyplace, Birmingham, B1 2JB (registered in England and Wales, no. 05460862). SunLife Limited is authorised and regulated by the Financial Conduct Authority and is entered on the Financial Services Register (registration no. 769427).

Phoenix Life Limited is an insurance undertaking and parent undertaking of SunLife Limited and holds more than 10% of the voting rights/capital in the firm.

You can check the details of both these companies on the Financial Services Register by visiting https://register.fca.org.uk or by telephoning them on 0800 111 6768.

How to contact SunLife

If you'd like to talk to SunLife about any aspect of your Guaranteed Over 50 Plan, please call our UK call centre on 0800 008 6060. If calling from outside of the UK, please call +44 (0)1733 793344. We are open Monday to Friday from 8am to 8pm. Call charges vary. As part of our commitment to quality service and security, telephone calls may be recorded.

Privacy Notice: We're committed to protecting and respecting your privacy

At Phoenix, we're committed to maintaining the trust and confidence of our customers. Our Privacy Policy explains how we use our customers' personal information and you can find a copy of the Phoenix Life Privacy Policy on our website www.thephoenixgroup.com/site-services/privacy.aspx or by calling our Customer Services Team on 0800 008 6060. Our Privacy Policy explains when and why we collect personal information about our customers, how we use it, the conditions under which we may share it with others and how we keep it secure. It also explains how long we keep your information, how you can obtain details of the information we hold about you, and the choices you have about how we use that information. If you have any questions regarding our Privacy Policy or the way we use your information, you can contact us by writing to Phoenix Life Limited, PO Box 1395, Peterborough PE2 2TR or you can call 0800 008 6060.