

# **Guaranteed Over 50 Plan**

**Terms and Conditions  
including the Policy Summary**



# Policy Summary

**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 document.**

## **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. The Plan will continue for the rest of your life provided you keep paying your premiums when they are due. The Plan has no cash-in value at any time.

## **Eligibility for the Plan**

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

1. Are aged 49-85
2. Are resident in the UK.

## **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 one year of taking out the Plan as the result of an accident (see the Terms and Conditions, Sections 3 & 4) or within 90 days of the accident from injuries sustained in it, we will pay out the cash sum.

## **Significant Exclusions and Limitations**

- 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 refund 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.

## **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 by Phoenix Life Limited please contact our Customer Care Team on 0800 008 6060. 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 next of kin could claim 100% of the cash sum from FSCS. Further information about the scheme is available on the FSCS website: [www.fscs.org.uk](http://www.fscs.org.uk)

# Terms and Conditions of the Guaranteed Over 50 Plan

## 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 for the length of the plan.
- Review your level of cover regularly to make sure your cover level is still 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. Are resident in the UK.

## 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 (or 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.

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

- Your acceptance is guaranteed.
- After one 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.

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

- 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.
- The maximum monthly premium payable under any one Plan is £74. However 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.
- We reserve the right to request permission to contact your Doctor to verify your smoking status during the lifetime of your policy and at the time of claim.

## 5) How much will it cost?

A regular, fixed premium, will be payable for life based on your age when you apply, your smoking status and the cash sum the Plan will pay out on death.

The premium you have selected will be shown on your Policy Schedule.

## 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 any 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. The lowest amount you can reduce your premiums to is the minimum level that was available when you purchased your policy.

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.

Complete and return the form within 30 days to: 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. 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 PO Box 1395, Peterborough PE2 2TR or by telephone on 0800 008 6060.

We will need:

- The Policy Schedule
- 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: PO Box 1395, Peterborough PE2 2TR. Tel: 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](mailto:complaint.info@financial-ombudsman.org.uk)

Website: [www.financial-ombudsman.org.uk](http://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 next of kin could claim 100% of the cash sum from FSCS. Further information about the scheme is available on the FSCS website: [www.fscs.org.uk](http://www.fscs.org.uk)

## 13) Law

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 1 Wythall Green Way, Wythall, Birmingham, B47 6WG (registered in England, 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 Phoenix Life Limited, who will pay SunLife Limited a commission for each policy arranged.

Neither SunLife Limited nor Phoenix Life Limited provide personal recommendations. SunLife Limited's registered office is 1 Wythall Green Way, Wythall, Birmingham, B47 6WG (registered in England, 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 life insurance policy, please call our policy helpline on 0800 008 6060. 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. Phoenix Life Limited is the provider of your Policy and trades as SunLife. You can find a copy of the Phoenix Life Privacy Policy on our website [www.thephoenixgroup.com/site-services/privacy.aspx](http://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



# Information about the Funeral Benefit Option

The Funeral Benefit Option is provided by Dignity Funerals Ltd (Dignity), which is not authorised or regulated by the Financial Conduct Authority or the Prudential Regulation Authority but is a member of the National Association of Funeral Directors.

The Option allows you to use the cash sum from your Guaranteed Over 50 Plan to pay directly towards your funeral with Dignity. You give us permission to pay the cash sum to Dignity rather than to your estate.

## How it works

- There is no additional cost for you to add the Funeral Benefit Option to your Guaranteed Over 50 Plan.
- As long as you have had the Plan for at least one year, the cash sum payable on death will be paid directly to Dignity.
- Dignity will also pay a £250 Contribution towards the cost of your funeral when conducted by a Dignity Funeral Director. There is no cash alternative.
- The cash sum and the £250 Contribution will be deducted from the final funeral bill.
- If you die within the first year of the Plan, the full cash sum will not be payable. Instead, all the premiums paid would be returned to your estate rather than to Dignity. However, if your Personal Representatives then choose to use a Dignity Funeral Director to provide your funeral, they will still be entitled to the £250 Contribution.
- If you die within the first year of taking out the Plan as a result of an accident (see the Terms and Conditions sections 3 & 4) or within 90 days of the accident from injuries sustained in it, you will be entitled to the Accidental Death Benefit and the full cash sum will be paid to your estate. However, if your Personal Representatives then choose to use a Dignity Funeral Director to provide your funeral they will still be entitled to the £250 Contribution.

## Important things to consider

- The Funeral Benefit Option only applies to funerals conducted by a Dignity Funeral Director.
- Direct Cremation funerals are excluded from Funeral Benefit Option.
- Please bear in mind that you can only add the Funeral Benefit Option to one Guaranteed Over 50 Plan (or similar life insurance plans that you hold with SunLife or any other provider).
- Should you change your mind, you can remove the Funeral Benefit Option at any time with no cancellation fee. In the same way, should your Personal Representatives choose to use another funeral provider, or have the cash sum paid to the estate, they can remove the Option when you die provided that Dignity has not already been instructed to perform the funeral. They just need to be aware that the £250 Contribution would no longer apply.
- If you decide to cancel the Funeral Benefit Option, the cash sum payable on death after one year will be paid to your estate rather than Dignity.
- It's important that you keep paying your premiums when due each month because, if you stop paying, your Guaranteed Over 50 Plan will end and you wouldn't get anything back. No cash sum would be paid and the £250 Contribution would not apply.
- If the final cost of the funeral is less than the combined value of the cash sum and the £250 Contribution, SunLife will pay the balance to your estate. Should the combined value of the cash sum and the £250 Contribution not cover the funeral cost, your Personal Representatives will need to pay the difference at the time of the funeral to the Dignity Funeral Director.
- Inflation will reduce the value of the £250 Contribution from Dignity over time.

## Further information

- If the contract between Dignity and SunLife was terminated during the lifetime of your Plan, Dignity would still provide the funeral where possible. However, if they were unable to do so, SunLife would seek an alternative funeral provider for your funeral arrangements. If SunLife were unable to find another appropriate funeral provider, the cash sum would be paid to your estate on death and the £250 Contribution would not apply.
- In the event of Dignity going out of business, they would not conduct your funeral and the £250 Contribution would not apply. Your Guaranteed Over 50 Plan would continue as normal, and SunLife would seek an alternative funeral provider. If this was not possible, the cash sum would be paid to your estate on death.
- Where the cash sum is paid to the estate instead of to Dignity, it may be subject to Inheritance Tax. See section 9 of the Terms and Conditions. Tax information is based on SunLife's interpretation of current law and HM Revenue & Customs practice. Tax legislation may change in future.