



POLICY CONDITIONS

Whole of Life

IMPORTANT

Please keep these documents safely

- You may wish to let one or more of the beneficiaries of this policy know where you intend to keep it.
- Any documents which affect the title to the policy (such as trust deeds or assignments) should also be kept safely as these will be required when a claim is made.

Any notices should be sent to:

Existing Business Department
Royal London Group
47-49 St Stephen's Green
Dublin 2
Ireland

POLICY CONDITIONS

The Royal London Mutual Insurance Society Limited ("Royal London") will pay out the life assurance cover shown in the policy schedule, provided the premiums are paid as shown in the policy schedule, and subject to the terms and conditions as set out in this policy conditions booklet.

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WHOLE OF LIFE POLICY CONDITIONS

1 Introduction

This is the **Policy Conditions** booklet for **your Royal London** Whole of Life protection policy. Please keep it in a safe place, as **you** may need it in the future.

Words in **BOLD** are explained in Section 2.

This policy is provided by **us** to **you** (the **Policy Owner** named in the **Policy Schedule**).

The policy consists of the **Policy Schedule** (and any **Endorsements** attaching to it), the **Policy Conditions** and the **Application**. There should not be inconsistencies between them but if there is (save in the case of an obvious or manifest error) the **Policy Schedule** shall prevail over the **Application** which in turn shall prevail over these **Policy Conditions**. The **Application**, these **Policy Conditions** and the **Policy Schedule** shall prevail over any and all other documentation.

The purpose of this policy is to pay a **Benefit** if the **Life Assured** or **Lives Assured** dies.

This policy is a protection policy only. **You** will not receive a cash sum if **you** decide to cancel the policy. The **Life Changes Option** under Section 7 is the one and only exception to this if **you** take and abide by the conditions of this supplementary option.

Even if **you** have not made a claim, **we** will not return **your Premiums**. All cover under the policy will end on the death of the **Life Assured** or **Lives Assured**, unless it has ended before that for any of the reasons explained in the **Policy Conditions**.

In legal disputes Irish law will apply. **Premiums** and **Benefits** are payable in the currency of Ireland.

This policy can currently be used under Section 72 of the Capital Acquisitions Tax Consolidation Act 2003 for inheritance tax planning but for this policy to maintain its Section 72 status it must comply with all relevant laws and Revenue rules for as long as it is in force.

You should take financial and legal advice before taking this policy. Before making any changes to **your** policy **you** should check if the Section 72 status will be affected by the proposed change.

Everybody's circumstances are different and **you** should also discuss with **your** solicitor how best to apply the proceeds of any **Benefit** under the policy. This may require the review of **your** will or trust form from time to time.

2 Definitions & Explanations

Application

The application contains the information that **Royal London** has used to set up the policy including that completed either online or over the phone, supplementary questionnaires which **you** are requested to complete, the declaration form that **you** sign prior to the **Policy Start Date**, statements which **you** make to a medical examiner for **Royal London** and **your** verbal response to telephone enquiries from **us** or **our** providers).

Any data capture form used by **your Financial Broker** in order to complete the online application does not form part of **your** application to **Royal London**.

Benefit

The benefit type and amount of cover applying to the policy is shown in the **Policy Schedule** or subsequent **Endorsement(s)**.

Chief Medical Officer

The Chief Medical Officer is a registered medical practitioner instructed by **Royal London**.

Consultant

A registered medical practitioner who has specialist qualifications in an appropriate branch of medicine and who is practicing at a major hospital in Ireland or in the United Kingdom.

Dual Life

If there are two **Lives Assured** and cover is on a dual life basis (see **Policy Schedule**), cover is provided separately for the two lives. **We** will pay out a **Benefit** on a **Life Assured's** death or **Terminal Illness** and cover can continue for the remaining **Life Assured** provided **you** continue to pay **Premiums**. **We** will reduce the **Premium** we charge to reflect that only one **Life Assured** is covered.

Endorsement

These are any documents adding additional information to **your** policy to amend the existing **Policy Schedule** or **Policy Conditions**. **We** will send an **Endorsement** to **you** when such an amendment(s) is made. Only certain types of changes to **your** policy are permitted. The latest endorsement will prevail over earlier endorsements.

Financial Broker

A person or firm instructed by **you**, as **your** agent, to provide **you** with financial advice.

Government Levy

A government levy on **Premiums**.

Guaranteed Insurability Option

As explained in Section 8 of these **Policy Conditions**, an option to increase **your** level of cover without providing further medical evidence if the **Life Assured** meets the **Standard Terms**.

Indexation

As explained in Section 6 of these **Policy Conditions**.

Intentional Self-Inflicted Injury

This means, in **our** reasonable opinion, a key factor in a **Life Assured's** death or **Terminal Illness** is that he took or attempted to take his own life. This is regardless of whether or not it is specifically shown as a verdict or cause of death in a death certificate, coroner's report or other equivalent documentation.

Joint Life

Collectively, cover on either a **Joint Life First Death** or **Joint Life Second Death** basis.

Joint Life First Death

If there is more than one **Life Assured** and cover is on a joint life first death basis (see **Policy Schedule**), **we** will only pay out a **Benefit** on the first death or **Terminal Illness**. The policy will then cease.

Joint Life Second Death

If there is more than one **Life Assured** and cover is on a joint life second death basis (see **Policy Schedule**), **we** will only pay out a **Benefit** on the death or **Terminal Illness** of the surviving **Life Assured** where the first **Life Assured** has died. The policy will then cease. There is no **Benefit** paid on the death or **Terminal Illness** of

the first of the two **Lives Assured** and **you** must continue to make payments after the death of the first **Life Assured**.

Life Assured or Lives Assured

The person(s) who is/are covered by the policy and who is/are named in the **Policy Schedule**.

Life Changes Option

As explained in Section 7 of these **Policy Conditions**, this option applies to **your** policy only if it is shown in **your Policy Schedule**. If **Premiums** have been paid and the policy remains in force for at least 15 years, then if **you** stop paying **Premiums** before the **Premium Expiry Date**, **you** can decide to either

- make the policy paid-up in which case a reduced benefit becomes payable (protected cover), or
- take an immediate cash sum at which point all cover will end and the policy will cease (protected cashback).

Life Cover Benefit

This is the **Benefit** available when either a **Life Assured** dies or has a **Terminal Illness**. This payment is subject to the conditions described in these **Policy Conditions**.

Material Fact

Any fact about health, smoking or drinking habits, occupation, pastimes,

policies with other insurance companies, or any other fact that may influence the assessment and acceptance of the **Application** or request for reinstatement by **Royal London**. If there is any doubt about whether certain facts are material, these facts should be disclosed.

Period of Grace

A period of 30 days from the due date to pay the **Premium**.

Policy Anniversary Date

This is the 12 month anniversary of the **Policy Start Date**.

Policy Conditions

The terms and conditions contained in this booklet and any conditions included in the **Policy Schedule**.

They can be amended by **Endorsement** from time to time.

Policy Owner

The person(s) named in the **Policy Schedule** with whom the contract of insurance is made and who is/are responsible for payment of the **Premiums**.

Policy Schedule

This is part of the policy. It sets out the specific details of the policy such as:

- the **Policy Start Date**
- the **Life Assured** or **Lives Assured**

- the **Policy Owner**
- the **Benefit**
- the **Premium**
- if the **Life Changes Option** applies
- if **Indexation** applies
- any special conditions that apply.

It can be amended by **Endorsement(s)** from time to time.

Policy Start Date

This is the date that the policy and the cover starts and the date that the first **Premium** is due. It is stated in the **Policy Schedule**.

Premium

The amount of premium shown in the **Policy Schedule**. The frequency at which premiums are payable is shown in the **Policy Schedule**.

Premium Expiry Date

When the **Life Changes Option** (in Section 7) applies to **your** policy it is the **Life Assured's** 100th birthday. But

- (i) For a **Joint Life First Death** policy the premium expiry date is the 100th birthday of the older **Life Assured**.
- (ii) For a **Joint Life Second Death** policy the premium expiry date is the 100th birthday of the younger **Life Assured**.

- (iii) For a **Dual Life** policy a premium expiry date applies for each **Life Assured** separately and so **Premiums** will reduce on the older **Life Assured's** 100th birthday and **Premiums** will then cease on the younger **Life Assured's** 100th birthday.

Royal London/we/us/our

The **Royal London** Mutual Insurance Society Limited.

Royal London Group/Group

Royal London and its subsidiaries. **Our** subsidiaries are listed on **our** Group website: www.royallondon.com.

Single Life

If cover is on a single life basis, there is only one **Life Assured** and **we** will pay out a **Benefit** if the **Life Assured** dies or has a **Terminal Illness**. The policy will then cease.

Standard Terms

Your policy is deemed to be on standard terms unless **we** have charged an extra **Premium** or applied an exclusion to **your** cover, as stated in **your Policy Schedule**.

Taxes

All taxes, duties, charges, imposts and any tax applicable to the sale of an insurance policy from time to time including but not limited to stamp duty, any **Government Levy** and/or any applicable insurance premium tax or VAT.

Terminal Illness

A definite diagnosis by the attending **Consultant** and **Royal London's Chief Medical Officer** of an illness that satisfies both of the following:

- the illness either has no known cure or has progressed to the point where it cannot be cured; and
- in the opinion of both the attending **Consultant** and the **Chief Medical Officer** the illness is expected to lead to death within 12 months.

For the avoidance of doubt, any reference to Terminal Illness shall be construed strictly in accordance with the above definition.

You/your

You/your refers to the **Policy Owner**.

3 Basis of Cover

3.1 If any of the information given in the **Application** by **you** or the **Life Assured** (including that provided by a third party on **your** or the **Life Assured's** behalf) is incorrect, untruthful or incomplete or **we** have not been given details of all **Material Facts**, this may result in the policy being cancelled from inception and **us** not paying **your** claim.

We shall use and rely on information such as **our** declaration form that **you** sign prior to the **Policy Start Date**, any information that **you** subsequently give **us** about

changes to any of the answers **you** or the **Life Assured** gave **Royal London**, or any relevant information provided to **us** (or to the medical examiner for **Royal London** or a third party acting on behalf of **Royal London**).

A copy of the information completed online (or where the information was not provided online, any paper application form submitted by **you** to **Royal London**) can be provided to **you** upon request. Any data capture form used by **your Financial Broker** in order to complete the online application does not form part of **your Application** to **Royal London**.

3.2 If the policy is reinstated under Section 5.3, the **Life Assured** must answer **our** questions on the declaration of health form honestly, accurately and in full to the best of his knowledge and belief. If **we** agree to reinstate the policy, **we** will do so on the understanding that the information given on the declaration of health form and any related documents that **we** ask for, is correct, truthful and complete and that all **Material Facts** have been disclosed.

3.3 **We** may make changes to **your** policy (including **your Premiums**) or cancel **your** policy and not pay any claim if:

- **you** don't tell **us** about changes to any of the answers **you** or

the **Life Assured** gave in the **Application**, or to information provided in relation to the **Application**, between the date it was completed and the **Policy Start Date** and this affects **our** decision as to what cover **we** are willing to provide under the policy;

- any questions answered or any statement made in, or in connection with the **Application**, is incorrect, untruthful or incomplete or **we** have not been given details of all **Material Facts** and this affects **our** decision as to what cover **we** are willing to provide under the policy;
- any questions answered or any statement made in, or in connection with a declaration of health form, is incorrect, untruthful or incomplete or **we** have not been given details of all **Material Facts** and this affects **our** decision as to what reinstated cover **we** are willing to provide under the policy;
- **you** make a claim and **we** find out that **you** or the **Life Assured** has not told **us** something that affects **your** cover under the policy; or
- **you** don't keep **Premiums** up to date and **you** are outside a **Period of Grace**.

4 Benefits

4.1 What Benefits are available?

From the **Policy Start Date**, the **Life Assured** is covered for the amount of **Benefit** as stated in the **Policy Schedule** (or amended by any subsequent **Endorsement(s)**), subject to any limitations in these **Policy Conditions**.

4.2 Life Cover Benefit

This policy only pays a **Life Cover Benefit** either when a **Life Assured** dies or has a **Terminal Illness**, subject in both cases to the conditions described in these **Policy Conditions**.

If **your** cover is on a **Joint Life Second Death** basis, the **Terminal Illness Benefit** is only payable when the first person covered under the policy has died and the second person has a **Terminal Illness**.

If a **Terminal Illness** claim is paid on a policy that has been effected under Section 72 of the Capital Acquisitions Tax Consolidation Act 2003, the policy will lose its Section 72 status and the proceeds will not be exempt from inheritance tax.

Your policy may also have **Indexation** (as explained in Section 6) and/or a **Life Changes Option** (as explained in Section 7).

Only the **Benefits** shown on the **Policy Schedule** are included in the policy. Please also refer to **your Policy Schedule** for any additional conditions or exclusions that may apply to **your** policy.

4.3 Decreasing the Benefit

If **you** need to decrease the **Benefit** amount, **you** may do so at any time provided **you** give **us** prior written notification. The decrease will be effective from the next **Premium** due date falling after the receipt of notification or where possible, such earlier date as specified by **Royal London** (the “effective date”). **Indexation** and the **Guaranteed Insurability Option** will both cease on the effective date of any **Benefit** reduction and/or **Premium** reduction if Sections 6.4 and 8.1 apply.

If **you** have taken out this policy under Section 72 of the Capital Acquisitions Tax Consolidation Act 2003 reducing **your** **Benefit** amount could cause **your** policy to lose its Section 72 status.

4.4 Benefit Amount

If **we** accept a claim, **we** can pay the **Benefit** when the **Life Assured** dies or has a **Terminal Illness**. If such a claim is made during a **Period of Grace**, **we** will reduce the **Benefit** by the amount of the unpaid **Premium**.

The **Policy Schedule** states the form of cover for the policy:

- If the form of cover is **Single Life**, **we** will pay the **Benefit** when the **Life Assured** either dies or has a **Terminal Illness**.
- If the form of cover is **Dual Life**, **we** will pay the **Benefit** when each of the **Lives Assured** either dies or has a **Terminal Illness**.

Cover can continue for the second **Life Assured** after the death or **Terminal Illness** of the first **Life Assured** provided that **you** continue to pay **Premiums**. **We** will reduce the **Premium** charged to reflect that only one **Life Assured** is covered.

- If the form of cover is **Joint Life First Death**, **we** will pay the **Benefit** when the first of the **Lives Assured** dies or has a **Terminal Illness**.
- If the form of cover is **Joint Life Second Death**, **we** will pay the **Benefit** when the second of the **Lives Assured** dies or has a **Terminal Illness**. There is no **Benefit** paid on the first death or **Terminal Illness** of the first of the two **Lives Assured** and **you** must continue to make payments until the second of the **Lives Assured** dies or has a **Terminal Illness**.

4.5 Ending of Cover

All cover will end and the policy will cease at the earliest of the following:

- where the **Life Changes Option** does not apply, then at the end of a **Period of Grace**, if all or part of a **Premium** has not been paid;
- where the **Life Changes Option** does apply and the policy is in force for less than 15 years, then at the end of a **Period of Grace**, if all or part of a **Premium** has not been paid;

- where the **Life Changes Option** does apply and premiums have been paid and the policy remains in force for at least 15 years, then at the end of a **Period of Grace**, if all or part of a **Premium** has not been paid and **you** decide to take the protected cashback;
- when a **Life Assured** dies or a **Terminal Illness** claim is paid (where there is only one **Life Assured** or cover is on a **Joint Life First Death** basis); or
- when the second of the **Lives Assured** dies or a **Terminal Illness** claim is paid on the second **Life Assured** (where cover is on a **Dual Life** basis or **Joint Life Second Death** basis).

5 Paying Premiums

5.1 Period of Grace

We allow a **Period of Grace** of 30 days from the due date to pay the **Premium**. If **you** become entitled to a **Benefit** during a **Period of Grace** and a **Premium** is outstanding, we will deduct any **Premium** that is due from the **Benefit** amount.

If a **Premium** has not been paid by the end of the **Period of Grace**, the cover under the policy will end immediately and no claim will be payable.

The only exception is where

- the **Life Changes Option** applies to the policy (see Section 7); and
- **Premiums** have been paid and the policy remains in force for at least 15 years,

then the policy will automatically be made paid-up. We will inform **you** of the amounts of protected cover and the protected cashback that applies and **you** must confirm to **us** in writing which option **you** wish to take.

If **you** fail to exercise an option under Section 7, protected cover will apply. If **you** decide to take protected cashback, the policy will cease and **you** can never reinstate cover.

If protected cover applies, **you** can subsequently decide to take the protected cashback within 12 calendar months of the due date of the first missed **Premium**.

5.2 Payment of Premium

Premiums are payable from the **Policy Start Date**.

A **Premium** is not paid until we have received it. It is **your** responsibility to make sure that we receive the **Premium**. We may pass on an unpaid item charge incurred by **us** if all or part of the **Premium** (for example, a direct debit) is not paid. An unpaid item charge will be no more than the amount charged to **Royal London** by the relevant bank, details of which are available on request by contacting **us**. If **you** tell **us** before the end of the **Period of Grace** that **you** wish to cancel the policy, it will be cancelled

from the date that we receive **your** cancellation notice, and the **Period of Grace** will end on that date.

If **you** have taken out this policy under Section 72 of the Capital Acquisitions Tax Consolidation Act 2003 and the **Premium** is not paid within the **Period of Grace**, this will cause **your** policy to lose its Section 72 status.

5.3 Reinstatement

If **you** have exercised the right under Section 7 to take protected cashback, cover shall never be reinstated.

If, within 12 calendar months of the first missed **Premium** being due and in **our** sole discretion we agree to reinstate cover, the **Life Assured** must correctly and truthfully complete a declaration of health form and all unpaid **Premiums** and, at the option of **Royal London**, any unpaid item charges incurred by **Royal London** (as explained in Section 5.2) must be paid.

If the information on the declaration of health form shows any change to that in the **Application**, or information that we have obtained under Section 3.2, we may

- refuse to reinstate cover; or
- reinstate the cover with an increased **Premium** or with new conditions (this could include the removal of options).

If we agree to reinstate cover, you must pay all missed Premiums and Premiums must start being paid again. We will not pay the Benefit for anything that happens between:

- the end of the Period of Grace, and
- the date, following our agreement to reinstate cover, on which we receive all missed Premiums.

No Benefit has to be paid if a Life Assured dies or has a Terminal Illness within a year of the reinstatement of cover if it's the result of Intentional Self-Inflicted Injury.

We may pass on to you a charge to cover the reasonable costs of reinstatement, such as doctor's fees or medical examination fees, which we will notify you of in advance.

If we accept a Premium (or part Premium) which is no longer due, we will return it to you as we will not have provided cover under the policy.

5.4 Direct Debit

Monthly Premiums must be paid by direct debit to Royal London.

6 Indexation

6.1 This Section 6 only applies if the Policy Schedule shows that Indexation applies to the policy and it has not been cancelled.

6.2 If Indexation applies and provided it has not been cancelled, then the Benefit amount will automatically increase on each Policy Anniversary Date by 3%. The Premium will also automatically increase on each Policy Anniversary Date by 4.5%. The increase in Premium is to pay for the increase in the Benefit.

6.3 If Indexation applies, we will write to you at least three weeks before each Policy Anniversary Date with the details of the increase. If you want to cancel Indexation, you must write to us and we must receive this instruction at least one week prior to the next Policy Anniversary Date. If cover is on a Dual Life basis, you can only cancel an increase in cover in respect of both Lives Assured and not on one Life Assured only.

6.4 If you cancel the increase three times during the existence of the policy or if you reduce the Benefit or Premium under Section 4.3, you will not be entitled to any further increases.

6.5 There will be no further increase in Benefit or Premium after the Life Assured, or the oldest Life Assured in the case of a Joint Life First Death policy, or the youngest Life Assured in the case of a Joint Life Second Death policy, has reached age 75. For Dual Life policies, the increase in Benefit and Premium for each Life Assured will cease when they have reached age 75.

7 Life Changes Option

7.1 This Section 7 only applies if the Policy Schedule shows that the Life Changes Option applies to the policy.

7.2 Choice

If the Life Changes Option applies and you have paid Premiums and the policy remains in force for at least 15 years, you can decide to stop paying Premiums and choose between 2 options, as follows:

Option 1 – Protected Cover The policy is made paid-up, but a reduced benefit becomes payable,

OR

Option 2 – Protected Cashback The policy ceases and you can take an immediate cash sum.

If you stop paying Premiums after 15 years and you fail to exercise an option, Option 1 shall apply.

7.3 Option 1 – Protected Cover

Under Option 1, the reduced benefit is calculated by multiplying the original cover amount by the proportion represented by the aggregate number of months for which the Premiums have been paid divided by the aggregate number of whole months from the Policy Start Date to the Premium Expiry Date.

Protected Cover amount =

$$\text{Original cover amount} \times \frac{\text{aggregate number of months Premiums have been paid}}{\text{aggregate number of whole months from the Policy Start Date to the Premium Expiry Date}}$$

The relevant original cover amount used in the calculation will be the amount as shown in the **Policy Schedule** (or, if lower, by any subsequent **Endorsement**).

Where the cover amount has increased since the **Policy Start Date** as a result of **Indexation** (as explained in Section 6) or under the **Guaranteed Insurability Option** (as explained in Section 8), the reduced benefit shall be the aggregate of separate calculations for each layer of cover amount (rather than one calculation from the **Policy Start Date** to the **Premium Expiry Date**.)

7.4 Option 2 – Protected Cashback

Under Option 2, the cash sum is calculated as 70% of all **Premiums** paid to date on the policy (excluding any **Taxes**), subject to a maximum value of 90% of the protected cover calculated in accordance with Option 1.

If cover is on a **Dual Life** basis, a relevant cash sum is calculated for each life separately reflecting the **Premium** charged for each life, subject to a maximum value of 90% of the protected cover calculated for each life respectively. The total cash sum to apply will be the aggregate of these two calculations.

If **you** decide to take the immediate cash sum the policy will cease and **you** can never reinstate cover on this policy.

7.5 Warnings

If the policy is not in force for at least 15 years, and any **Premium** is not paid by the last day of the **Period of Grace**, the policy will be cancelled from the day after the last day of grace of the first unpaid **Premium**. **You** will no longer be covered under the Policy. **We** will not refund any **Premiums** already paid and no further **Premiums** will be payable.

Where the policy has been effected under Section 72 of the Capital Acquisitions Tax Consolidation Act 2003, if **you** stop paying **Premiums** after at least 15 years have elapsed and elect to take the cash sum, the policy will lose its Section 72 status and the proceeds will not be exempt from inheritance tax.

If instead **you** decide to make the policy paid-up, this will not cause the policy to lose its Section 72 status.

7.6 Anticipated Value

Upon request, **we** can inform **you** of the anticipated amounts of protected cover and/or protected cashback that may apply.

8 **Guaranteed Insurability Option**

8.1 Applicability

Unless **you** request and are given a **Benefit** reduction and/or **Premium** reduction under Section 4.3 above, a **Guaranteed Insurability Option** applies unless **your Policy Schedule**

states otherwise. Where the **Guaranteed Insurability Option** does not apply to **you**, this should be set out on **your Policy Schedule**.

A **Guaranteed Insurability Option** applying to the policy will cease on the effective date of any **Benefit** reduction and/or **Premium** reduction.

A **Guaranteed Insurability Option** is only available to a **Life Assured** if he was accepted on **Standard Terms**.

If the form of cover is **Joint Life**, this option will only apply to the policy if both **Lives Assured** were accepted on **Standard Terms**. If the form of cover is **Dual Life** then this option may only apply to one **Life Assured**.

The **Life Assured** must be under 65 years old at the time the option is exercised. If the form of cover is **Joint Life First Death** or **Joint Life Second Death**, both **Lives Assured** must be under 65 years old at the time the option is exercised.

If the form of cover is **Dual Life**, this option may be exercised separately in respect of each **Life Assured**, subject to the 65 year age limit.

A **Guaranteed Insurability Option** shall not be available if:

- any **Premium** is outstanding, or
- **we** are currently considering a life or **Terminal Illness** claim, or

- **you** have reached the maximum permitted increase in cover, or
- **you** are no longer resident in the Republic of Ireland.

Any increase in **your** level of cover under this option will:

- be subject to the terms and conditions applicable for policies of this type at the date the option is exercised,
- include any special conditions as outlined in the original **Policy Schedule** or any subsequent **Endorsement**.

8.2 Option to Increase Cover A Guaranteed Insurability Option

allows **you** to increase **your** level of cover, up to the limits set out in Section 8.3, without providing further medical evidence upon any of these events occurring:

- The marriage of a **Life Assured**;
- The birth or legal adoption of a child by a **Life Assured**;
- An increase in capital acquisitions tax liability relating to the **Life Assured's** estate due solely to:
 - the receipt of an inheritance;
 - an increase in value of the estate due to inflation, stock market movements or interest paid on savings or a salary increase;
 - an increase in tax rates or change in tax bands.

An increased capital acquisitions tax liability due to the removal of any tax exemption on any existing assets is excluded from the special events above.

More information on capital acquisitions tax is available on www.revenue.ie or from **your Financial Broker**.

8.3 Financial Limits

The level of cover can be increased on more than one occasion, but each of the following incremental limits apply:

The maximum increase in cover for *any one event* is limited to the lesser of:

- 50% of the relevant original level of cover; or
- €100,000.

The maximum total increase in cover for *all events* over the duration of the policy is limited to the lesser of:

- the relevant original level of cover; or
- €200,000.

If the form of cover is **Joint Life**, the maximum limits apply to the joint levels of cover for both **Lives Assured** and not individually.

If the form of cover is **Dual Life**, the maximum limits apply separately to each **Life Assured's** level of cover.

In addition, if **you** have more than one policy with **Royal London**, these limits apply in aggregate across all of these policies and not separately to each of them.

8.4 Timing of Exercise of Option

If **you** would like to apply for the **Guaranteed Insurability Option**, **you** must notify **us** in writing no later than 60 days following the happening of one of the events listed in Section 8.2 above. **We** will require evidence to show that the event has occurred.

8.5 Indexation

Indexation (if selected) will be applied to the increased **Benefit** at the next **Policy Anniversary Date**.

8.6 Premium Increase

If **you** increase **your** cover under the **Guaranteed Insurability Option**, **your Premium** will increase immediately.

The increase in **Premium** will be based on factors such as:

- the age of the **Life Assured**, or both **Lives Assured** if the form of cover is **Joint Life**, at the date the increase in cover commences, and
- the smoking habits of the **Life Assured**, or both **Lives Assured** if the form of cover is **Joint Life**, at the date the increase in cover commences, and

- any special conditions as outlined in the original **Policy Schedule** or any subsequent **Endorsement**, and
- **Royal London's** premium rates applicable at the time of the increase.

9 Making a Claim

9.1 How to make a claim

If **you** or **your** personal representatives want to make a claim, please call **us** on 01-4293312. It will help **us** if **you** or **your** personal representatives have **your** policy number to hand when contacting **us**.

9.2 Our Claim Requirements

We reasonably require information and documentation to assess the claim. **We** will consider a claim when **we** have received all of the following:

- Proof of death of the **Life Assured** or any other information **we** reasonably need. If the death occurs in Ireland **we** will need the original death certificate. If the death occurs outside Ireland **we** may request further evidence as **we** may reasonably require;
- Medical evidence relating to the **Life Assured** as **we** may reasonably require;
- Proof of entitlement to claim the **Benefit**. This could include
 - proof that **you** have followed these **Policy Conditions** and any special conditions contained in the **Policy Schedule**;
 - Reasonable and satisfactory proof (for example in the form of an original birth certificate) of the correct date of birth of the **Life Assured**; and
 - Evidence of a change of name, for example original of deed poll or marriage certificate;
 - Other information depending on who is entitled to the **Benefit**. For example:
 - If the policy has been assigned, **we** will usually pay the **Benefit** to the assignee. To consider the claim, **we** must receive the original deed of assignment which **we** shall return.
 - If the policy is held under trust, **we** will usually pay the **Benefit** to the trustees where the **Life Assured** has died. The trustees must then follow the terms of the trust to distribute the **Benefit** to the chosen beneficiaries. To consider the claim, **we** must receive the original of the trust deed and any amending deeds, all of which **we** shall return. **We** will not be responsible for checking that the trust has been properly established or terminated.
 - In other circumstances **we** will usually pay the **Benefit** to **you** or **your** personal representatives. To consider the claim, **we** must receive the original or Probate Office certified Grant of Probate or Letters of Administration which **we** shall return.

We reserve the right to hold the **Benefit** until **our** requirements are met and **we** know who is entitled to the proceeds.

9.3 Misstatement of Age and/or Residency

Your Benefit has been calculated on the basis of the date of birth of the **Life Assured** and his residency in the Republic of Ireland.

If the **Life Assured** has given **us** an incorrect date of birth or incorrectly stated he was an Irish resident at the **Policy Start Date**, **we** may at **our** discretion:

- change the **Life Cover Benefit** to that which would have been appropriate had **we** been given the correct information; or
- refund any overpaid **Premiums** resulting from this misrepresentation; or
- cancel the policy and refund all **Premiums** paid if the **Life Assured** was, in **our** opinion, ineligible for the policy.

9.4 Payment of Benefit

We will not be able to pay a claim until, in our reasonable opinion we have received accurate and complete information. We will determine in our sole discretion, acting reasonably, whether a claim is valid and who under the policy is entitled to receive the **Benefit**.

We generally use direct credit to an Irish bank account as the means of payment but can discuss alternative methods of payment with the claimant.

9.5 If we have not paid the death **Benefit** on a valid claim two months after the date of notification of the death or **Terminal Illness** of the **Life Assured**, interest shall accrue monthly from that time at a rate which is 0.25% below the European Central Bank base rate. Interest will accrue until the **Benefit** has been paid.

9.6 If any information we have been given is not correct, true or complete, we may not pay the claim.

9.7 If cover is on a **Dual Life** basis and one of the **Lives Assured** has died, cover can continue for the second **Life Assured** provided that the **Premium** is still being paid. We will reduce the **Premium** to reflect the fact that only one life is now covered.

10 Exclusions

10.1 In addition to any conditions or exclusions otherwise outlined such as in the **Policy Schedule** and elsewhere in these **Policy Conditions** (such as Section 3, Section 4.5, Section 5, Section 6.4 and Section 8.1) the following exclusions apply to the policy:

- No **Benefit** has to be paid if a **Life Assured** dies or has a **Terminal Illness** within a year of the **Policy Start Date** if it's the result of **Intentional Self-Inflicted Injury**.

We may however pay a claim on an ex-gratia basis where:

- the policy has been assigned in favour of the lending institution; or
- the policy has been deposited with the lending institution as part of a mortgage or loan arrangement; or
- the lending institution proves to have an interest in the policy; for example, it would have to prove to us that it was a condition of a mortgage or loan offer that the policy was taken out.

10.2 There is never more than one payment on a **Life Assured**. For example, if a **Life Assured** has a **Terminal Illness** and receives a **Benefit** payment, no further payment will be made on his death.

10.3 Save where all the conditions of a **Dual Life** policy have been satisfied, there is never more than one payment on any policy.

10.4 No **Benefit** will be paid if the definition of **Terminal Illness** and/or terms/conditions for **Life Cover Benefit** are not met.

11 Taxation

11.1 We do not deduct any tax from the **Benefit**. However, tax is payable by you should any interest be earned by you under Section 9.5. We shall deduct tax from such interest at the prevailing rate of withholding tax and pay it to the Revenue Commissioners but you shall remain responsible for any and all tax liability otherwise arising from such interest.

11.2 If tax laws change after the **Policy Start Date**, we may change the **Policy Conditions** if we need to keep the policy in line with those changes. We will write to you about any changes to the **Policy Conditions**.

11.3 If, at outset, this policy has been effected under Section 72 of the Capital Acquisitions Tax Consolidation Act 2003, the proceeds of the policy are exempt from inheritance tax under current law and Revenue Commissioners' guidance in so far as the proceeds are used to pay inheritance tax arising on the death of the **Life Assured**, in the case of a **Single**

Life policy; or the surviving **Life Assured** in the case of a **Joint Life Second Death** policy. Any part of the proceeds not so used will however be liable to inheritance tax.

The form of cover must be either on a **Single Life** basis or **Joint Life Second Death** basis in the case of a married couple or civil partnership.

In order for the policy to qualify as a Section 72 policy, it must comply with all relevant laws and Revenue Commissioners' rules from the start date and for as long as it is in force. It is not possible to gain Section 72 status after it has started. The policy should be regularly reviewed by **you** as **we** take no responsibility in relation to any impact that a change in tax laws and Revenue Commissioners' rules might have upon **you** or **your** policy.

Before making any changes to **your** policy, **you** should check if the Section 72 status will be affected by the proposed change. Once Section 72 status is lost it cannot be reinstated.

12 Making Changes to the Policy

12.1 Your ability to make changes

The **Benefit** amount will be increased where:

- **Indexation** applies to the policy as set out in Section 6; or
- the **Guaranteed Insurability Option** applies to the policy

as set out in Section 8 and **you** exercise this option.

If **you** want to increase the **Benefit** other than as permitted in these **Policy Conditions**, **you** will need to apply and be accepted for another Whole of Life policy. Any new policy will be separate from the existing policy and will be subject to the **Policy Conditions** and costs applicable at that time. A further premium will apply.

You can reduce the **Benefit** as set out in Section 4.3 but be aware that if **you** reduce **your** **Benefit**, this could cause **your** policy to lose its Section 72 status.

If **Indexation** applies and **you** cancel the **Indexation** increase three times during the duration of the policy (as set out in Section 6.3) or if **you** reduce the **Benefit** or **Premium** under Section 4.3, **you** will not be entitled to any further **Indexation** increases.

12.2 Our ability to make changes to these Policy Conditions

If after the **Policy Start Date** there are changes in legislation or regulation or any relevant change in circumstances beyond **our** control and:

- it becomes impracticable or impossible to give effect to the **Policy Conditions** applying to **your** policy; or

- failing to make the change could, in **our** reasonable opinion, result in **Royal London's** customers not being treated fairly; or
- the way that **we** are taxed or the way that **your** policy is taxed is changed, which directly affect the **Policy Conditions** applying to **your** policy

we may with immediate effect make changes to the **Policy Conditions** (including the **Premium**) that **we** reasonably consider are proportionate in the circumstances. **We** will inform **you** in writing in advance of any changes being made where **we** are able to do so but if that is not possible, **we** will let **you** know as soon as **we** reasonably can.

We may also make changes to the **Policy Conditions** applying to the policy that **we** reasonably consider won't adversely affect **you**. These may include, for example, changes needed to reflect new services or features that **we** wish to make available to **you**.

We may make changes to these **Policy Conditions** if **we** become aware of any error or omission in these **Policy Conditions**. **We'll** only make such changes to bring these **Policy Conditions** into line with **your** **Policy Schedule** or the policy key features

document. If any provision is found to be illegal, unenforceable or void, **we** may make changes to these **Policy Conditions** to the least extent possible to remove the offending provision and the remaining provisions shall be deemed to be binding on **you** and **us**.

Again, **we** will let **you** know as soon as **we** reasonably can.

13 Data Privacy

For information in relation to how **we** collect personal information about **you**, how **we** use it and how **you** can interact with **us** about it, a data privacy notice is included in the policy pack.

More information is available online at royallondon.ie/legal-cookies-/privacy/ or **you** can listen to an audio version by calling 01 429 3333.

A large print version can be requested by writing to **us** at:

Compliance Manager
Royal London Group
47–49 St Stephen's Green
Dublin 2

 +353 (0)1 429 3333

 GDPR@royallondon.ie

This notice may change from time to time.

14 Other Information

14.1 The purpose of this policy is to provide a **Benefit** when a **Life Assured** dies or has a **Terminal Illness**. This policy is not a savings policy, and at no point during its lifetime will a cash sum be available except only if **you** take and abide by the conditions of the supplementary **Life Changes Option**.

This policy doesn't entitle **you** to membership of **Royal London**.

14.2 30 Day Cooling-Off Period

If, after taking out the policy, **you** feel it is not suitable, **you** may cancel it by writing to **us** at the address shown below.

If **you** do this within 30 days of the **Policy Start Date**, **we** will return any **Premiums** that **you** have paid.

If **you** do this at any time after the 30 day cooling off period, the policy will end and **you** will get nothing back unless **you** have taken and abide by the conditions of the supplementary **Life Changes Option** in Section 7.

If **you** do not cancel, **your** policy will start and end as set out in these **Policy Conditions** and **your Policy Schedule**. **We** will collect **Premiums** as agreed. **We** strongly recommend that **you** consult with **your Financial Broker** before **you** cancel the policy.

14.3 Notice of assignment

You may want to assign or transfer the benefit of the policy to a trust or to a lending institution as security. If **you** wish to assign any part or benefit of this policy, **we** reserve **our** right not to recognise it until **we** are provided with the signed notice of the assignment. Please send the notice to **our** address set out in Section 14.5.

14.4 Cancellation

If this policy is to be cancelled, **we** must receive written notification, signed by **you**, to the address shown below.

Until **you** have informed **us** that this policy is no longer needed, **we** will continue to collect **Premiums** and cover will remain in place. **You** will not be entitled to any refund of **Premiums**.

14.5 Writing to us

If **you** need to contact **us** about this policy, for example to update **your** address, please write to:

Royal London Group
47–49 St. Stephen's Green
Dublin 2
Ireland

14.6 All communications between **us** will be in English.

14.7 Complaints

Royal London is committed to providing the highest standard of customer service. However, if **you** are dissatisfied with any aspect of **our** service, please let **us** know. **We** take all complaints very seriously.

If **you** wish to complain about any aspect of the service **you** have received, please contact **Royal London** directly.

If **your** complaint is not dealt with to **your** satisfaction, **you** may refer **your** complaint to the Financial Services and Pensions Ombudsman. **You** can get more information from:

Financial Services and Pensions
Ombudsman
Lincoln House
Lincoln Place
Dublin 2

 +353 (0)1 567 7000

 info@fspoi.ie

 www.fspoi.ie

Save as provided above, the law of Ireland applies to all matters arising under or related to the policy and the Irish courts have exclusive jurisdiction to hear any dispute.

14.8 Unless the context otherwise requires,

- reference to Sections are to these sections in these **Policy Conditions**,
- words importing persons shall include companies and corporations,
- words importing the singular number only shall include the plural number and vice versa,

- words importing the masculine gender shall include the feminine gender,
- reference to any document includes that document as amended or supplemented from time to time,
- headings are inserted for convenience only and do not affect the construction or interpretation of these **Policy Conditions**, and
- The policy consists of the **Application**, these **Policy Conditions** and the **Policy Schedule** (and any **Endorsements** attaching to it). There should not be inconsistencies between them but if there is (save in the case of an obvious or manifest error) the **Policy Schedule** shall prevail over the **Application** which in turn shall prevail over these **Policy Conditions**.
- The **Application**, these **Policy Conditions** and the **Policy Schedule** shall prevail over any and all other documentation.

14.9 Exercise of Discretion

We will act reasonably and in good faith when exercising **our** discretion to make decisions that relate to **your** policy.



Royal London
47-49 St Stephen's Green, Dublin 2
T: 01 429 3333 F: 01 662 5095 E: service@royallondon.ie
royallondon.ie

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All information is valid at the time of going to print at 02/07/2018. It is based on Royal London's understanding of the Revenue Commissioners' current practice as at that date.