

MY LIFE INSURANCE

POLICY SUMMARY

THIS DOCUMENT CONTAINS KEY INFORMATION YOU NEED TO READ SO YOU UNDERSTAND WHAT YOU ARE BUYING. THIS DOCUMENT DOES NOT CONTAIN THE FULL TERMS OF THE POLICY – FULL DETAILS CAN BE FOUND IN THE POLICY PROVISIONS.

PLEASE KEEP THIS POLICY SUMMARY TOGETHER WITH YOUR POLICY PROVISIONS AND POLICY SCHEDULE FOR FUTURE REFERENCE. THESE DOCUMENTS WILL BE POSTED TO YOU AFTER YOUR POLICY HAS STARTED.

THIS POLICY SUMMARY SHOULD BE READ IN CONJUNCTION WITH YOUR 'MY LIFE INSURANCE' QUOTE WHICH CONTAINS DETAILS OF WHAT YOU'LL PAY.

THE PROVIDER

My Life Insurance is provided by Scottish Widows, part of Lloyds Banking Group.

THE TYPE OF COVER PROVIDED BY THIS POLICY

- My Life Insurance can meet your needs if you require life cover for your life only. It will pay out a cash sum if you die or you are diagnosed with a terminal illness during the policy term.
- When you take out a policy you choose the amount of cover you require (the 'sum assured') and the length of time you want the policy for (the 'term'). The amount you will pay for the cover each month is known as the 'premium'.
- The policy will only pay out if you die or are diagnosed with a terminal illness within the term you select. You won't receive any payment when the policy ends as this is not a savings product.
- Once we have paid a claim, the premiums will stop, the policy will end and nothing further will be paid out.

FEATURES AND BENEFITS OF THE POLICY

- You must be a UK resident and aged between 18-59 to take out this policy. The oldest age you can be when the policy will end is 79.
- The shortest term you can set a policy up for is 5 years.
- The maximum sum assured for all My Life Insurance policies held is £500,000.
- You can choose from two types of cover at the outset: Level Cover or Decreasing Cover. With both types of cover your premiums will stay the same throughout the policy term.
 - Level Cover is when the amount of cover you choose stays the same throughout the policy term.
 - Decreasing Cover would typically be chosen to cover a repayment mortgage or loan. The amount of cover you choose will decrease each month over the policy term, assuming a fixed rate of interest of 10% a year.

If you choose a decreasing policy to help cover a mortgage or loan, what we pay out may not be enough if:

 - the interest rate on your mortgage or loan goes above the 10% interest rate we've assumed for your policy.
 - your mortgage or loan is increased or the term extended.
 - your mortgage payments are not made on time.

EXCLUSIONS AND LIMITATIONS OF THE POLICY

- My Life Insurance provides life cover for your life only. If you have a joint mortgage or loan and you want the money to be paid to your partner in the event of your death, you should consider putting the policy in trust or writing a Will. Your solicitor can help you with this. My Life Insurance is not suitable if you are looking for a policy to cover two people.
- We might not pay out in certain circumstances, for example:
 - We might not pay any claim or we may cancel your cover if you did not answer all the questions we asked during the online application process honestly.
 - We won't pay a terminal illness claim if you are expected to live for more than 12 months. You'll need to tell us about the diagnosis before the end of the policy term. Full details of terminal illness can be found in the policy provisions.
 - In general, we won't pay a claim if we don't receive the proof that we need about the events resulting in the claim. If you die, we might have to approach your estate for consent to access your medical records. If consent is not granted then we might not pay out on your policy. Please see provisions 3 and 5.3 of the policy provisions for more information.

- If you don't pay your premiums on time your cover will stop, your policy will end and you'll get nothing back.
- You can't make any changes to the terms of your policy including the amount of cover.
- As the maximum sum assured for all My Life Insurance policies held is £500,000, if, at application, the sum assured from this policy and any other My Life Insurance policy you hold totals more than £500,000 of cover, we will cancel the policy you are applying for and return any premiums paid.
- If your circumstances change, the amount of life cover you've chosen may not be sufficient to meet your needs. You should regularly review your cover.

TAX

- Under current tax rules, any cash sum paid out under the policy will be free of personal income tax and capital gains tax.
- If any cash sum paid under a claim forms part of your estate, inheritance tax may be payable on it. You may want to consider putting this policy, or any other policies you hold, in trust. If you have any concerns with regards to the possible impacts of your policy on inheritance tax, we recommend that you seek advice and speak to a solicitor.
- Tax treatment depends on your individual circumstances and may be subject to change in the future. Tax rules can change.

PRICE INFORMATION

- The premiums you pay are fixed and will not change throughout the policy term.
- Premiums are payable monthly by Direct Debit. Depending on your choice of collection date, we may not collect the first premium until the following month after the policy has started. This means the last premium you pay may be collected up to one month after the policy has ended. For example, if the start date is the 1st of the month, but we agree a collection date of the 10th, the first premium may not be collected until the 10th of the following month. The last premium would then be collected after the expiry date.
- Any charges we apply for administering your policy are included in the premium you will pay. There are no additional charges.

YOUR RIGHT TO CANCEL

- You can change your mind about starting this policy within 30 days of receiving your policy documentation. If you do, we will refund any premiums you've paid so far.
- You can also cancel any time after the 30 day period has ended but you'll not get back any premiums you have paid.

HOW TO CLAIM

Notification of a claim can be made by calling us on **0800 849 6089**, or by writing to us at the address below. The policy schedule contains the information we will need to process the claim.

We are open from 9am to 5.30pm, Monday to Friday. We may record and monitor calls to help us improve our service.

Scottish Widows
PO Box 1140
St Albans
AL1 9UQ

HOW TO CONTACT US

If you have any questions about your policy you can call us on **0800 849 6089**.

If you'd like this document in another format such as large print, Braille or audio, you can also ask us on the number above.

HOW TO COMPLAIN

If you ever need to complain, please contact us using the telephone number or address above. If you're not satisfied with our response, you can complain to:

The Financial Ombudsman Service
Exchange Tower, London E14 9SR

Tel **0800 023 4567**

Email **complaint.info@financial-ombudsman.org.uk**

Website **www.financial-ombudsman.org.uk**

Alternatively, you can submit your complaint via the European Online Dispute Resolution (ODR) platform at **<https://webgate.ec.europa.eu/odr>**

The ODR platform will refer the matter to the Ombudsman for further action.

Complaining to the Ombudsman won't affect your legal rights.

COMPENSATION

Your plan with Scottish Widows is fully covered by the Financial Services Compensation Scheme. More information about compensation arrangements is available from the Financial Services Compensation Scheme, who can be contacted on **0800 678 1100** or **0207 741 4100** or via their website at **www.fscs.org.uk**



Protected

SOLVENCY AND FINANCIAL CONDITION REPORT (SFCR)

Our SFCR provides information on the performance and management of our business, including its financial strength. It's produced each year and is available on our website at: **www.scottishwidows.co.uk/about_us/financial_information/solvency-2-returns.html**

Scottish Widows Limited. Registered in England and Wales No. 3196171. Registered office in the United Kingdom at 25 Gresham Street, London EC2V 7HN.
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register number 181655.

54507 01/18

