



POLICY CONDITIONS

Pension Term Assurance

IMPORTANT

Please keep these documents safely

- The utmost care should be taken of this policy as duplicates of lost policies can not generally be issued.
- You may wish to let one or more of the beneficiaries of this policy know where you intend to keep it.

Any notices should be sent to:

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

POLICY CONDITIONS

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

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.

CONTENTS

1 Introduction	3	8 Indexation	6
This section gives an overview of this policy.		This section explains Indexation. Your policy schedule will show if this applies.	
2 Definitions	4	9 Conversion Option	7
This section defines some of the key terms used in this policy.		This section explains the conversion option. Your policy schedule will show if this applies.	
3 Basis of Cover	4	10 Exclusions	7
This section explains the legal basis on which cover is given.		This section explains the circumstances in which we will not pay benefits. Please refer to your policy schedule for any additional conditions or exclusions that may apply to your policy.	
4 Paying Premiums	4	11 Claims	7
This section explains your obligations in paying premiums and explains what happens if premiums are not paid when they are due.		This section explains how to make a claim and how we will assess your claim.	
5 Your Cover	5	12 Tax	8
This section explains the benefits under the policy.		This section explains what will happen if there is any change in tax law.	
6 Approval	5	13 Data Protection Statement	8
This section describes the law under which this policy is written.		This section outlines how any personal information supplied by you can be used.	
7 Special Events Increase Benefit	5	14 Other information	8
This section explains how you may be able to increase your benefits at the time of events such as an increase in mortgage, marriage or the birth or legal adoption of a child.		This section provides other information you need to know.	



PENSION TERM ASSURANCE

POLICY CONDITIONS

1 Introduction

This policy is designed to pay a benefit if you die.

This policy is provided by us (The Royal London Mutual Insurance Society Limited) to you (the life assured named in the policy schedule).


The policy consists of the policy schedule and any endorsements attaching to it, this policy conditions booklet, the application and any related information provided by you or anybody acting on your behalf as part of the application.

This policy is a protection plan only – you will not receive a cash value if you decide to cancel your plan. Even if you have not made a claim by the time the period of cover ends, we will not return your premiums. All cover under the policy will end on the expiry date shown in the policy schedule, unless it has ended before that for any of the reasons explained in these policy conditions.

If you are making a claim under this policy, please contact us at:

Royal London Group
Royal London House
47 St Stephen's Green
Dublin 2
Ireland

 +353 (0)1 429 3333

 +353 (0)1 662 5095

 service@royallondon.ie

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

More detailed information on all these matters is in the relevant sections of this policy conditions booklet.

How does the policy work?

You choose the type of cover you want and pay the premiums to us as set out in the policy schedule. If you die, we will pay the appropriate benefit (the benefits are described in greater detail later on in this policy booklet).

Who receives the money we pay out?

Your legal personal representatives will receive the money we pay out.

Writing to us

If you need to write to us about this policy, please write to us, quoting your policy number at:

Royal London Group
Royal London House
47 St Stephen's Green
Dublin 2
Ireland

Cooling-off period

If, after taking out this policy, you feel it is not suitable, you may cancel it by writing to us at the address shown above. If you do this within 30 days from the date we send you your policy documents (or a copy), we will return any premiums you have paid. We strongly recommend that you consult with your financial adviser before you cancel your policy.

Cancellation

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

Until you have informed us that you no longer need this cover, we will continue to collect premiums and you will remain covered by the policy. You will not be entitled to any refund of premiums.

Complaints

Royal London is committed to the provision of 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:

Financial Services
Ombudsman's Bureau,
Third Floor, Lincoln House,
Lincoln Place,
Dublin 2.

 1890 88 20 90 (Lo Call)

 +353 (0)1 662 0899

 +353 (0)1 662 0890

 enquiries@financialombudsman.ie

 www.financialombudsman.ie

2 Definitions

Benefit/Cover: The life assurance cover shown in the policy schedule.

Conversion option expiry date (if the policy schedule shows that a conversion option applies):

If a conversion option applies to this policy, a conversion option expiry date will be shown on the policy schedule. You can only exercise the option before this date (see Section 9).

Increase Date: This is each anniversary of the start date shown in the policy schedule. On this date each year the benefit and premium will increase if Indexation applies at that time (see Section 8).

Life Assured: The person named in the policy schedule as the life assured. Payment of the benefit under the policy depends on the life of this person.

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

- the start date;
- the expiry date;
- the life assured;
- the life assurance cover;
- the premium; and
- any special conditions that apply.

Policy expiry date: The expiry date shown in the policy schedule. Cover will end on this date unless it has ended earlier.

Premium: Either:

- the amount shown in the policy schedule under the relevant heading (or the amount to which this has increased if Indexation applies); or
- the amount we tell you when we reinstate cover under Section 4.3.

Start date: The policy date shown in the policy schedule. Cover will start on this date (unless otherwise stated).

We/Royal London/Our/Us: The Royal London Mutual Insurance Society Limited.

You/Your: The person named as the life assured in the policy schedule, who is responsible for ensuring the premiums under the policy are paid.

3 Basis of Cover

3.1 We have issued this policy to you on the understanding that the information given in the application form and any related document (including that provided by a third party on behalf of you) is true and complete and that we have been given all relevant information. If this is not the case we will be entitled to declare the policy void. If this happens, you will lose all your rights under the policy and we will not pay any claim. Information is 'relevant' if it might influence the judgement of a reputable insurer when fixing the level of premiums or benefit, when deciding whether to provide cover at all or when deciding whether to attach conditions.

Relevant information includes, but is not limited to, details on the following:

- Personal health
- Occupation
- Residence or travel
- Participation in any hazardous leisure activities
- Smoking habit
- Illegal drug use

3.2 If your cover ends because premiums have not been paid when due and it is reinstated under Section 4.3, we will reinstate it on the understanding that the information given in the declaration of health form and any related documents is true and complete and that all relevant information has been provided.

If this is not the case, we will be entitled to declare the policy void from the date of reinstatement. If this happens, you will lose all your rights under the policy from the date of reinstatement and we will not pay any claim. Information is 'relevant' if it might influence the judgement of a reputable insurer when deciding whether to reinstate cover at all or when deciding whether to attach conditions.

4 Paying Premiums

4.1 Although each premium is due as shown in the policy schedule, we allow 30 days to pay the premium (the time allowed is known as a 'period of grace'). If the life assured dies during a period of grace, we will take from the benefit any premium that has not been paid.

4.2 If a premium has not been paid by the end of the period of grace, the cover under the policy will end immediately. A premium is not paid until we have received it. It is the responsibility of those paying the premium to make sure that we receive it. We are entitled to pass on any charge which we have to pay because all or part of the premium (for example, a direct debit) is not paid.

4.3 If, within 12 calendar months of the first missed premium being due, we are asked to reinstate cover, the life assured must fill in a declaration of health form and all unpaid premiums must be paid. The declaration of health form includes questions which might influence the judgement of a reputable insurer when fixing the level of premiums or benefit. If the information on the declaration of health form shows any material change to that declared on the application form, 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, we will ask for all missed premiums to be paid and for premiums to start being paid again. We will not pay benefits 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.

If we accept a premium (or part premium) which is no longer due, we will return it as we will not have

provided cover under the policy. We are entitled to pass on a charge to cover the costs of reinstatement.

4.4 Monthly premiums must be paid by direct debit.

5 Your Cover

5.1 This policy only pays a benefit when the life assured dies subject to the conditions described in this document. The policy schedule shows the level of life cover that we would pay.

Your policy may also have Indexation (see Section 8) or a Conversion Option (see Section 9).

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.

5.2 If we accept a claim, we will pay the amount of benefit set out in the policy schedule adjusted for the amount (if any) by which it has been increased (Indexation – see policy schedule). The benefit payable will be the level of the life cover on the date of death. If the life assured dies during a ‘period of grace’, we will also reduce the benefit by the amount of the unpaid premium.

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

- at the end of a period of grace, if all or part of a premium has not been paid;

- on the policy expiry date, as shown in the policy schedule;
- when the policy is converted under Section 9;
- when the life assured dies.

6 Approval

This policy is a life assurance contract approved by the Revenue Commissioners under Section 785 of the Taxes Consolidation Act 1997. We cannot change the structure of the policy without the approval of the Revenue Commissioners. We do not have to accept further payments under the policy if the policy is no longer approved by the Revenue Commissioners.

7 Special Events Increase Benefit

This benefit is also known as a Guaranteed Insurability Option.

7.1 This option is only available to the life assured if they were accepted on standard terms and is not available if any special conditions apply, for example, if we applied any exclusions to the cover or included an extra premium for special terms. The availability of this option is subject to underwriting at the time the original policy is taken out.

7.2 If this option is included it allows you to increase the Life Cover on the policy, up to the limits set out below, without the need to supply further medical evidence, following any of these events:

- Increase in mortgage by the life assured either to purchase a

new main residence or for home improvement of main residence;

- The marriage of the life assured;
- The birth or legal adoption of a child by the life assured.

7.3 The life assured must be under 55 years old at the time the option is exercised.

7.4 You can increase your cover on more than one occasion, but the following limits apply:

The maximum increase in Life Cover for any one event is limited to whichever of the following amounts is lower:

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

The maximum total increase in Life Cover for all events over the term of the policy is limited to whichever of the following amounts is lower:

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

7.5 If you have more than one policy with Royal London, these limits apply across all of these policies and not separately to each of them.

7.6 Where the option is to be exercised for the purchase of a new main residence or home improvement, the maximum increase is also limited to the increase in the mortgage amount.

7.7 You must apply in writing to us within three months of the occurrence of the event if you wish to exercise this option. Royal London will require evidence to show that the event has occurred.

7.8 You cannot increase your cover using this option:

- if you are no longer resident in the Republic of Ireland;
- or, for the purchase of a secondary residence or an overseas property.

7.9 Any increase in cover will:

- be based on the normal terms and conditions applicable for policies of this type at the date the option is exercised;
- have a term equal to the remaining term of the original policy;
- include any special conditions or restrictions as per the original policy conditions and policy schedule.

7.10 If this option is exercised the premium will be recalculated accordingly each time the cover is increased. We will base your new premium on:

- the age of the life assured at the date the increase in cover commences;
- the smoking habits of the life assured at the date the increase in cover commences;
- any special terms as outlined in the original policy schedule or at any subsequent reinstatement under Section 3.2;

- and Royal London's premium rates at the time of the increase.

8 Indexation

This section only applies if the policy schedule shows that Indexation applies to this policy. Indexation works as follows:

- (a) At each increase date (see definitions section), we will automatically increase the amount of your cover unless you have told us in writing not to do so. The life assured does not need to give evidence of health for these increases.
- (b) We will advise you at least four weeks before each increase date of the details of the increase. If you want to cancel an increase in cover, you must tell us in writing at least one week prior to the increase date. If you do not cancel an increase in cover, the increased premium will be due from the increase date and the increased life cover will apply.
- (c) The increase in cover will be 3% each year and your premiums will increase by 4% each year.
- (d) If you cancel the increase three times during the term of the policy or if you reduce the level of cover more than once, you will not be entitled to any further increases.
- (e) There will be no further increase in benefit or premium after the life assured has reached age 70.

9 Conversion Option

If the policy schedule shows that a conversion option applies, you can convert this policy into another policy provided by Royal London without having to provide evidence of health. The new policy must commence on or before the conversion option expiry date, and (aside from waiving the medical underwriting requirements) will be subject to Royal London's standard new business terms and conditions for life cover at the date of conversion.

The following conditions apply:

- (a) The policy must not have already ceased as per Section 5.3.
- (b) The level of life cover under the new policy cannot be greater than the level of cover under this policy on the date it is converted.
- (c) We will issue the new life policy under our normal terms which apply at the time this policy is converted. The premium payable will be calculated based on the age of the life assured and Royal London's rates for the class of policy selected at the time.
- (d) Any special conditions which attach to this policy will apply to the new policy. If we have charged an extra premium on this policy (e.g. for health reasons), we will also charge an extra premium on the new policy based on the premium rates in place at the time of conversion.
- (e) You must apply in writing before the conversion option expiry date.
- (f) Indexation will not be available under the new policy.
- (g) When you take out the new policy, the cover under this policy will be immediately reduced by the level of life cover under the new policy. If the level of life cover under this policy is reduced to nil, this policy will be immediately cancelled and no further benefit will be payable under it.
- (h) The new policy will be of a type offered by us at that time.
- (i) In some circumstances, the conversion option will be subject to financial underwriting – refer to policy schedule to see if this applies. Where it does apply, we have the right to reduce the level of cover on conversion or disallow the conversion altogether if the evidence of financial justification submitted at the time does not, in the opinion of our underwriters, warrant the level of cover requested.
- (j) The maximum term, in years, of the new policy will be equal to the lesser of 50 and 90 minus the age next birthday, at the date of conversion, of the life assured. Royal London's maximum age of cessation for new business policies at the time of conversion will also apply.

10 Exclusions

In addition to any conditions or exclusions outlined on your policy schedule, the following exclusion applies to your policy.

If the life assured dies within a year of the start date as a result of their own deliberate act, we will not pay you any benefit under the policy.

11 Claims

11.1 Your benefits have been calculated on the basis that the date of birth of the life assured is as shown on the application. In the event of a claim, we may ask for proof of the date of birth. If the date of birth on the application is not correct, we may recalculate the benefits in line with the correct date of birth. In some circumstances, we may refuse to pay any benefit if we would not have provided cover initially had we known your correct date of birth.

11.2 We will consider a claim when we have received the following:

- (a) Proof of death in the form of a death certificate, or any other proof we reasonably need.
- (b) Proof of entitlement to claim the benefits. This could include proof that you have followed these policy conditions and any special conditions contained in the policy schedule. We may ask the person making the claim for a grant of probate or letters of administration.
- (c) Proof (in the form of a birth certificate) of the age of the life assured.
- (d) The original policy documents. If they are not available, whoever makes the claim must accept legal responsibility and sign a document indemnifying us if it turns out that someone else is entitled to the benefit.

11.3 If we have not paid the death benefit two months after the date of notification of the death of the life assured, interest shall accrue monthly from that time at a rate which is 0.25% per annum below the European Central Bank base rate. Interest may accrue until the death benefit has been paid.

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

12 Tax

Under current law, we do not deduct any tax from the benefit. However, tax is payable on any interest we pay – see Section 11.3. If tax laws change after the start date, we may change the policy conditions of the policy if we need to keep the policy in line with those changes. We will write and tell you about any changes in the policy conditions.

13 Data Protection Statement

Use of information by Royal

London: We will use your personal information, and where applicable that of the Life Assured (including sensitive personal information relating to their physical or mental health) if this person is not the Policyholder, for the following purposes:

- Underwriting and administering your policy
- Providing and developing our products and services
- Improving customer care

- Verifying your identity and fraud prevention
- Research and analysis
- Legal and regulatory reasons

We will keep your personal information for a reasonable period and we may also share information about you and the Life Assured with other companies within the Royal London Group, your intermediary, our service providers and agents and with third parties such as auditors, underwriters, reinsurers, medical agencies, professional advisors, identity authentication and fraud prevention agencies, other financial institutions and legal and regulatory bodies, or where we are required by law to provide this information.

Your personal data may be processed in countries outside the European Economic Area. In this event, the processing will be carried out by experienced and reputable organisations and only on terms which safeguard the security of your data and comply with the requirements of the Data Protection Acts 1988 and 2003.

We may carry out an electronic check to verify your identity. We will use a reputable reference agency that will access a range of data sources including information from the Electoral Register to carry out identity checks. Although we will retain a record of this search, we will not share this information outside of the Royal London Group.

We may also pass information to financial and other organisations involved in money laundering and fraud prevention to protect ourselves and our customers from theft and fraud. If you give us false or inaccurate information and we suspect fraud, we will record this and share this information with other organisations.

We may monitor and record phone calls and retain these for the purposes of training and quality assurance and to ensure that we have an accurate record of your instructions.

You have the right to ask for a copy of the information that we hold on you, for which we are entitled to charge a small fee. You can ask us to correct any inaccuracies in your information.

If you have any questions about how we will use your personal information, please write to:

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

14 Other Information

14.1 This policy does not have any encashment value.

14.2 This policy is governed by the laws of Ireland and the Irish courts are the only courts which are entitled to hear any dispute. If any relevant laws change after the start date, we may change the policy conditions of the policy if we need to keep the policy in line with those changes. We will write and tell you about any changes in the policy conditions.



Royal London

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

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