

Policy Summary

Over 50s Life Cover



Post Office Money[®] Over 50s Life Cover
is provided by The Royal London
Mutual Insurance Society Limited.

postoffice.co.uk

This summary lays out the key benefits and limitations of Post Office Money Over 50s Life Cover provided by The Royal London Mutual Insurance Society Limited (Royal London).

Just to be clear, this booklet is only a summary of your policy and does not contain the full terms and conditions.

The full terms and conditions are contained in a separate booklet, which you should have also received.

When you take out a policy, you will also receive your policy schedule. This contains the details of your cover, such as the amount you pay each month and the amount we'll pay for a claim.

If you have any questions, please call us on **0345 2661 484**.

We can't give you financial advice – so you should read this summary to help you decide if this policy is right for you. If you're not sure, contact an independent financial adviser.

You can find one in your area at **www.unbiased.co.uk** or by calling **0800 020 9430**.

What is Post Office Money Over 50s Life Cover?

Post Office Money Over 50s Life Cover is a life insurance policy that pays out on your death which can help relieve the financial burden on your loved ones after your death – ensuring there's some money to go towards costs such as funeral expenses.

You're guaranteed to be accepted if you're 50 to 80 years old and are a resident in the UK. You won't have to tell us about your health.

What does it cost?

You choose how much to pay. You can make monthly payments from as little as £7 and up to a maximum of £100. Your monthly payments depend on your age and the Payout you choose.

The amount we will pay for a claim will depend on the monthly payments or level of Payout that you choose.

How long does my policy last?

Your policy will remain in place until you die, unless it is cancelled or you miss payments. To make sure the full Payout is made, you must keep up your monthly payments until:

- the policy anniversary date on or after your 90th birthday, or
- you die,

whichever comes first.

The total amount you pay for your policy will depend on how long you live. You may end up paying more in monthly payments than your policy pays out after your death.

 Find out more in section 1 of the terms and conditions booklet on page 5.


The benefits of Post Office Money Over 50s Life Cover

When we'll pay the full Payout

Within the first year (from the start date until the day before the first policy anniversary date) – we pay the full Payout amount only if you die as a result of an accident that is covered by the policy.

Within the second year (from the first policy anniversary date until the day before the second policy anniversary date) – if you die from natural causes or as a result of suicide and your Payout amount is £5,000 or less, then we'll pay the full Payout amount, or if you die as a result of an accident that is covered by the policy we will pay 2 times the full Payout amount.

After the second year (on or after the second policy anniversary date) – we'll pay the full Payout amount, or if you die as a result of an accident that is covered by the policy we will pay 2 times the full Payout amount.

 Find out more in section 1 of the terms and conditions booklet on page 4.
This explains what we mean by an accident.

 Find out more in the Limitations of this policy section below.

Reduce your monthly premiums

If you're struggling to keep up your monthly payments, we'll allow you to reduce them to as little as £7 a month. But this will reduce the amount that we pay out when you die.

 Find out more in section 3 of the terms and conditions booklet on page 9.

Limitations of this policy

Death in the first year

Within the first year – we'll return 1.5 times the premiums already paid if you die of natural causes. If death is the result of suicide then we will return the premiums paid.

Within the second year – we will pay the lower of £5,000 or the full Payout if you die of natural causes or as a result of suicide.

 Find out more in section 1 of the terms and conditions booklet on page 4.

Your cover doesn't rise over time

The amount of money this policy pays out doesn't increase over time. But the price of things you may use your Payout for – such as the cost of a funeral – may increase, this is known as inflation. This means that the value of the amount we will pay out will be worth less as time goes on.

You may want to review your cover from time to time to make sure it meets your needs.

 Find out more in section 1 of the terms and conditions booklet on page 6.

You can't increase your cover

You can only increase the level of your Payout or monthly payments by taking out extra policies with us. If you're accepted for an additional policy, the policy will be subject to the terms and conditions applicable at that time.

The most we'll pay out across all Post Office Money Over 50s Life Cover is £10,000. You can't make monthly payments of more than £100 to us.

We'll cancel policies or reduce your monthly payments if they'd break these limits.

 Find out more in section 3 of the terms and conditions booklet on page 9.

If you stop paying or cancel the policy

If you stop paying, or cancel your policy, the policy will end. That means you won't qualify for any Payout when you die and you won't get a refund of what you've paid so far.

 Find out more in the terms and conditions booklet in section 1 on page 6 and section 5 on page 12.

How to make a claim

If the person covered by this policy – also known as the policyholder – has died, then please call us on **0345 2661 483** to register a claim.

 Find out more in section 2 of the terms and conditions booklet on page 6.

Will my Payout be taxed?

Your Payout will be free from UK income tax and capital gains tax. However, it may form part of your estate when you die – so inheritance tax may have to be paid on this.

Please bear in mind that tax rules may change in the future, which could affect the taxes paid on your Payout.

If you're unsure of your tax position you should seek professional advice.

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If you cancel within 30 days of the date you receive your policy schedule, we'll refund any monthly payments that you have made. You can cancel after 30 days has passed, but you won't get any refund.

If you want to cancel, please call **0345 2661 484**.

 Find out more in section 5 of the terms and conditions booklet on page 12.

How to complain

If you want to make a complaint, please call **0345 2661 484**.


If you're not happy with our response, you may be able to take your claim to the Financial Ombudsman Service.

 Find out more in section 4 of the terms and conditions booklet on page 11.

How is my policy protected?

Your policy is covered by the Financial Services Compensation Scheme (FSCS).

In the unlikely event that Royal London was unable to pay claims because it had stopped trading, you should be able to claim from the FSCS. You can find out more by visiting **www.fscs.org.uk**

 Contact the scheme directly using the details set out in section 6 of the terms and conditions booklet on page 12.

If you would like this information in a different format such as large print, Braille or audio, please call us on 0345 266 1484

Funeral Benefit Option is not regulated by the Financial Conduct Authority.

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These details can be checked on the Financial Conduct Authority website.

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