

keyfacts[®]



**NORWICH
UNION**
an AVIVA company

Norwich Union Life Insurance

Key Features



Norwich Union Life Insurance

Key Features

This key features document gives you the main points of your plan, which provides an amount of life insurance for a fixed term. Your illustration shows what payments you'll make for your chosen amount of life insurance. Please read them so you understand what you're buying and then keep them with your plan documents.

Its aims

- The level term insurance option aims to pay a guaranteed cash sum if you die during the plan term or are diagnosed as suffering from a terminal illness.
- The decreasing term insurance option aims to pay a guaranteed cash sum to help pay the rest of your repayment loan if you die during the plan term or are diagnosed as suffering from a terminal illness.
- Both options only pay out once. If we do pay out after you make a claim for terminal illness, your plan will end.

Your commitment

- To make sure you answer all the questions on your application correctly to the best of your knowledge.
- To pay regular monthly payments over the plan term.
- To tell us if any of the plan information below changes between submitting your application and the start date of your plan:
 - The value of life insurance you hold or have applied for
 - Your physical or mental health requiring a medical consultation or further investigation
 - Your family medical history in respect of your parents, brothers and sisters
 - Your alcohol consumption
 - Your smoking habits
 - Any use of recreational drugs
 - Your UK residence status
 - Your occupation
 - Your participation in hazardous pastimes
 - Your driving record
 - Your height and weight.

Failure to do so may result in the non-payment of a claim.

Risk factors

- If you don't make your payments, your plan and your cover will end 30 days after the payment was due. You'll get nothing back.
- This plan has no cash-in value at any time.
- If you don't provide any information we ask for, we may not pay out under the plan.
- This plan is not guaranteed to pay off your loan (if this is the purpose of the plan). The repayment guarantee does not apply in all circumstances. The next section called Questions and answers explains more on this.

Questions and answers

What is decreasing/level term life insurance?

- The level term insurance option is an insurance plan that pays out a guaranteed cash sum if you:
 - die during the term of the plan or
 - are diagnosed as suffering from a terminal illness.
- The decreasing term insurance option is an insurance plan to cover your whole repayment loan, or just part of it. It pays out a guaranteed cash sum, which will reduce each year, if you:
 - die during the term of the plan or
 - are diagnosed as suffering from a terminal illness.
- For decreasing term the cash sum is guaranteed to pay off the outstanding loan amount covered by the plan when you die, if all of the following apply:
 - the yearly loan interest rate at the time the plan is taken out is under 10%
 - the difference between the life insurance amount and the outstanding loan is due solely to a higher rate of interest being charged on the loan rather than the interest rate used in the calculation of the table of benefits in the plan schedule
 - the amount of cover at the start of the plan is at least the size of the loan (or the part of the loan the plan covers)
 - this plan does not end before your loan.

This is called the repayment guarantee.

- You can take out the plan on your own or with someone else. The cash sum is payable on the first claim only. You can take this plan out from age 18 but it can't go beyond your 70th birthday. The minimum term is three years.

How flexible is it?

- This plan is not designed to be flexible. You can't alter the plan once it's started.

When does the plan pay out?

- For decreasing term the cash sum reduces in line with your loan. We'll pay out what the plan is worth if you die during the plan term.
- For both options we'll pay out a guaranteed cash sum if you:
 - die during the plan term or
 - are diagnosed as suffering from a terminal illness and you aren't likely to live more than 12 months. This only applies before the last 18 months of the plan term.

What other benefits can I choose?

- You can't choose any other benefit with this plan.

What will my payments be?

- Your illustration will show the payments you'll need to pay for your chosen amount of life insurance. Your payments are based on a number of factors.
- These include:
 - the amount of cover you choose
 - your age
 - your sex
 - your occupation
 - your postcode
 - your pastimes
 - whether you smoke
 - the term of your plan
 - your medical history
 - our charges.
- Your payments must be paid monthly by direct debit.
- The minimum payment is £5 a month.

What are the charges?

- We make a charge for managing your plan.
- The charges cover your life insurance and our expenses. We include these in your payment.

What if I stop paying?

- Your plan and cover will end after 30 days from the date the last premium was due. You won't get back any payments you've made.

What about tax?

- The cash sum paid on death and terminal illness is currently free from income tax and capital gains tax.
- It may be subject to inheritance tax unless you put your plan in trust. Please speak to your financial/legal adviser for further information.
- Tax rules may change.
- Your financial adviser can give you more details about your tax position. If you do not have one, please contact IFA promotions on 0117 971 1177 for a list of the advisers in your area.

Can I change my mind?

- You can change your mind within 30 days from the later of:
 - the day you are advised that the contract is concluded
 - the day you receive the contract.
- If you change your mind and don't want the plan, you need to fill in and return your cancellation notice. If we receive the completed cancellation notice within the 30 days, we'll give you your money back.
- Your plan will continue if we don't receive your cancellation notice within the 30 days.
- The cancellation notice will include the address you must send it to if you change your mind about your plan. Alternatively, you can contact us at the address given overleaf.

How to contact us

- Remember that your financial adviser will normally be your first point of contact.
- If you have any questions at any time, you can phone, email or write to us.



Call us on **0800 068 6800**

Monday to Friday 8.30am - 5.30pm

Saturday 8.30am - 1pm

Outside of these hours, you can use the same number and leave a message on our answerphone.

We may monitor calls to improve our service.



Email

helpdesk@norwich-union.co.uk



Write to us at:

Norwich Union Life

PO Box 520

Surrey Street

Norwich

NR1 3WG

How to make a claim

- A claim can be made by contacting our Life Claims Department on 01904 723 520.

Other information

How to complain

- If you ever need to complain, first write to us at the above address. If you're not satisfied with our response, you can complain to:

Financial Ombudsman Service

South Quay Plaza

183 Marsh Wall

London

E14 9SR

Tel: 0845 080 1800

This won't affect your legal rights.

Terms and conditions

- This key features document only gives a summary of our Norwich Union Life Insurance. You should also see the full terms and conditions. You may already have a copy or you can get one from your adviser or you can contact us direct. Alternatively, if you are buying online, you can obtain a copy from the website.
- We have the right to change some of the terms and conditions. We'll write to you and explain what has changed if this affects your plan.
- We won't be liable to pay any benefit until:
 - you've completed the application process, and
 - we've received valid bank account details to collect payments.

Law

- The law and courts of England will apply in legal disputes and your contract will be written in English. We'll always write and speak to you in English.

Compensation

- Qualified advisers will recommend that you buy products suitable for your needs. You've legal rights to compensation if at any time it's decided that you've bought a plan that wasn't suitable for your needs at that time.
- The Financial Services Compensation Scheme covers your plan. It'll cover you if Norwich Union becomes insolvent and is unable to meet its obligations under this plan. You will normally be covered for 100% of the first £2,000 of the cash sum payable on death and 90% of the remaining amount.



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Norwich Union Life Services Limited. Financial Services Authority Registration No 145452. Registered in England No 2403746. 2 Rougier Street, York, YO90 1UU.
Norwich Union Life Services Limited is authorised and regulated by the Financial Services Authority.
www.norwichunion.com

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