

Key Features

of Whole of Life

Customer Guide

Please read this document carefully. It highlights the main features and benefits of the policy, which is underwritten by Royal London Insurance DAC (Royal London Ireland), and includes some sample illustrations.

You'll find full details of the benefits provided and the terms and conditions which apply in the Policy Conditions booklet which will be sent to you when your policy starts. However, if you want to refer to this before your policy starts, your Financial Broker will provide a copy to you or, you can request a copy of this from us at any time. If there is anything that you do not understand, or if you would like more information, please ask your Financial Broker.

Section 1:

Information about the Policy

1.1 Make sure the policy meets your needs!

- Whole of Life is a regular premium protection policy.
- The purpose is to provide a lump sum Life Cover Benefit if a Life Assured dies or has a Terminal Illness as defined in the Policy Conditions. The policy does not have a fixed end date.
- If Indexation is included, the benefit will automatically increase by 3% every year and the premium will also automatically increase by 4.5% every year. The Indexation will occur on each Policy Anniversary Date. 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. Full details of Indexation are contained in the Policy Conditions.

- If a Life Assured has a Terminal Illness as defined in the Policy Conditions, the Life Cover Benefit may be claimed. If cover is on a Joint Life Second Death basis, the Life Cover Benefit is only payable when one of the two Lives Assured under the policy has died and the surviving Life Assured has a Terminal Illness.
- The policy includes a Guaranteed Insurability Option which provides the option to increase the Life Cover Benefit, without providing further medical evidence, following 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 solely due 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 increase in the Capital Acquisitions Tax liability due to the removal of any tax exemption on existing assets is excluded from the special events above. More information on Capital Acquisitions Tax liability is available on www.revenue.ie or from your Financial Broker.
- The maximum increase in Life Cover Benefit following any one of these events is the lower of €100,000 or 50% of the relevant original level of cover for that benefit. The maximum total increase that can be made for all events over the policy term is the lower of €200,000 or the relevant original level of cover for that benefit. The premium will be adjusted accordingly.

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

- The Life Assured must be under 65 years old at the time the option is exercised. If cover is on a Joint Life First Death or Joint Life Second Death basis both Lives Assured must be under 65 years old at the time the option is exercised. If cover is on a Dual Life basis the option may be exercised separately in respect of each Life Assured, subject to the 65 year age limit.
- Please note that the availability of this option is conditional on our assessment of your Application and it may not be provided in all cases.
- This policy includes a Separation Option. You can split a Joint or Dual Life policy and each Life Assured can take out a new Single Life policy, without having to provide details of their health, if they separate. The cover amount on each new policy has to be less than, or equal to, the existing cover amount on your original policy when you use the benefit. This benefit is only available if we accept both of the Lives Assured on your policy on standard terms and both of the Lives Assured provide their consent in writing to cancel the original policy. Full details of the Separation Option are contained in the Policy Conditions booklet.

General exclusions that apply to the policy

- In addition to any additional exclusions that may be outlined in the Policy Schedule, no benefit will be paid if a Life Assured dies or has a Terminal Illness within one year of the Policy Start Date, or the date on which cover is reinstated following a lapse in cover, if it's the result of Intentional Self-Inflicted Injury.
- There is never more than one payment on a Life Assured. For example, if a Life Assured suffers a Terminal Illness and receives a benefit payment, no further payment will be made on their death. Also, except where all the conditions of a Dual Life policy have been satisfied, there is never more than one payment on any policy.
- 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.

Your commitment under the policy

- This policy is a long-term financial commitment under which you will be required to make monthly or annual payments for the whole of your life.
- However, please see Sections 4.1 – Right of Cancellation and 4.2 – Stopping the Policy.
- Monthly premiums must be paid by Direct Debit to Royal London Ireland.
- Unless you are fully satisfied as to the nature of the commitment, having regard to your needs, resources and circumstances, you should not enter into that commitment.

WARNING

If you propose to take out this policy in complete or partial replacement of an existing policy, please take special care to satisfy yourself that this policy meets your needs.

In particular, please make sure that you are aware of the financial consequences of replacing your existing policy. If you are in doubt about this please contact your insurer or Financial Broker.

1.2 What happens if you want to cash in the policy early or stop paying premiums?

- As your policy is designed solely to provide protection benefits, you will not receive a cash sum if you decide to cancel it.
- The policy will lapse and all cover under the policy will end immediately if any payment is not received by Royal London Ireland within 30 days from the date it was due to be paid. No surrender value will be paid on the lapse of the policy. If a benefit becomes payable within this 30 day period any outstanding payments will be deducted from the amount paid.
- If all unpaid premiums due on your policy are paid by you, or by a third party on your behalf, within 100 days of the date your first unpaid premium was due, your policy will be reinstated without a requirement to submit a Declaration of Health form (the time period during which this is permitted is known as a 'Reinstatement Period'). Your policy can be reinstated even if a claim event has occurred during this Reinstatement Period.
- Notwithstanding the above, where the policy lapses because we have not received a payment, it may be reinstated at the absolute discretion of Royal London Ireland, within 12 calendar months from the date the policy lapses, by paying all outstanding payments.
- In order to reinstate cover, the Life/Lives Assured must also complete a Declaration of Health form based on events that have occurred since the date that the first unpaid premium was due. The answers provided to the questions on this form will be used in the underwriting process to establish if cover can be reinstated. We may refuse to reinstate cover or reinstate the cover with an increased premium or with new conditions or exclusions (this could include the removal of options) if the Declaration of Health form confirms a material change to a Life Assured's state of health.
- Full details regarding the conditions of Reinstatement are contained in the Policy Conditions booklet.

1.3 What are the projected benefits under the policy?

The illustrative table below is based on the following details for a typical Whole of Life policy including Indexation but not including the Life Changes Option.

Form of Cover	Single Life
Age (next birthday)	60
Smoker Status	Non-Smoker
Initial Life Cover Benefit	€150,000.00
Initial Premium (incl. Policy Fee)	€285.74
Government Levy (currently 1%)	€2.86
Total Payment	€288.60
Payment Frequency	Monthly

The Life Cover Benefit will increase on each Policy Anniversary Date by 3% and your total payment will increase on each Policy Anniversary Date by 4.5%.

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 aged 75. For Dual Life policies, the increase in benefit and premium for each Life Assured will cease when they have reached age 75.

Royal London Ireland will provide you with illustrations based on your own final details when your policy is issued.

Table 1: Illustrative table of projected benefit and charges

Year	A	B	C	D	E=A+B-C-D
	Total amount of premiums paid into the policy to date	Projected investment growth to date	Projected expenses and charges to date	Projected cost of protection benefits to date	Projected policy value
1	€3,428.88	€0.00	€3,014.55	€414.33	€0.00
2	€7,012.08	€0.00	€5,988.91	€1,023.17	€0.00
3	€10,756.56	€0.00	€9,028.63	€1,727.93	€0.00
4	€14,669.52	€0.00	€12,126.24	€2,543.28	€0.00
5	€18,758.52	€0.00	€15,269.45	€3,489.07	€0.00
10	€42,134.40	€0.00	€28,404.94	€13,729.46	€0.00
15	€71,265.60	€0.00	€36,506.52	€34,759.08	€0.00
20	€104,445.00	€0.00	€36,878.24	€67,566.76	€0.00

The premiums shown in column A do not include the Government Levy. This policy does not acquire a cash value.

1.4 What intermediary/sales remuneration is payable?

The following table is based on the same details as for Table 1 above.

Table 2: Illustrative table of intermediary/sales remuneration

Year	Premium payable in that year	Projected total intermediary remuneration payable in that year
1	€3,428.88	€3,440.54
2	€3,583.20	€1,371.56
3	€3,744.48	€685.78
4	€3,912.96	€685.78
5	€4,089.00	€685.78
10	€5,095.56	€152.87
15	€6,350.16	€190.51
20	€6,635.88	€199.08

The premiums shown above do not include the Government Levy. The intermediary remuneration amounts shown above are maximum amounts based on the premium indicated and are for illustration purposes only. They are not in addition to the premiums paid by you and are paid by us to your Financial Broker. The actual amounts may differ from year to year and depend on a number of factors. The actual intermediary remuneration payable on your policy will be fully outlined in the policy documentation that you will receive when your policy is issued.

1.5 Are returns guaranteed and can the premium be reviewed?

- The premium at the start of the policy will provide the level of cover you select as long as your chosen benefits remain the same.
- As Indexation has been chosen, the premium will increase every year to reflect the cost of the increased cover.
- If you increase your benefit using the Guaranteed Insurability Option, the premium will be increased to reflect the cost of the increased cover.
- Your total payment may change if there is a change to the Government Levy, or if any additional Taxes are imposed on your policy in the future.

1.6 Can the policy be cancelled or amended by the insurer?

Your application will include a series of questions which are material to the underwriting of your policy and the calculation of the premium. The answers you provide to the questions and the associated declarations will be used in the underwriting process to establish material facts about you which influence the assessment and acceptance of cover, the setting of the terms, and the calculation of the premium. You have a statutory duty to respond to all of the questions posed by us in your application honestly and with reasonable care.

We will send you a copy of your completed proposal form with the answers that you provided or were provided on your behalf by your financial broker in your (online) application. In order to protect your personal information, we might not automatically send you a copy of any additional information which you may be asked to submit, particularly if more than one person is covered under the policy. If you would like to obtain a copy of your additional information, then please contact us using the contact information in Section 4.8. Where your policy relates to the life of another party, it may be necessary to provide a copy of the application which will include details of their medical history to them directly. You should review these answers to confirm that you understand the responses are correct and that you have fulfilled your duty to answer all questions honestly and with reasonable care.

If you or a Life Assured covered didn't answer the questions on your application fully, honestly, to the best of your knowledge and with reasonable care, this may result (depending on the circumstances) in:

- Delays in the processing of your claim;
- A reduction in the claim amount or refusal of a claim;
- The policy being treated as if it had been entered into on different terms; or

- The policy being cancelled from the start date (potentially without returning premiums) and with any subsequent claim not being paid.

You must tell us if there's a change to anything that would affect any of the answers to the specific questions in your application or any relevant additional information in relation to this application, in the time after you've applied for your cover, but before your policy commences. These changes could be changes affecting you or the Life Assured, for example, a change to health, occupation, or leisure activities of the Life Assured. If you don't let us know about any changes affecting any of your answers before policy commencement, then this may also result in the consequences set out in the bullet points in the above paragraph.

If the date of birth of a Life Assured differs from that shown on the policy schedule, we may be entitled to cancel the policy without paying the claim or returning premiums, to limit the amount paid out in the event of a claim, or to treat the policy as if it had been entered into on different terms.

1.7 Information on taxation issues

Benefit

Under current legislation, the benefit payable on death will not be liable to income tax or Capital Gains Tax, provided the policy remains in your own beneficial ownership throughout the lifetime of the policy. The death benefit is payable in accordance with your directions and may be taxable as part of your estate.

If you wish, you can apply to have this policy effected under Section 72 of the Capital Acquisitions Tax Consolidation Act 2003 ("Section 72"), generally used for inheritance tax planning. Cover must be either on a Single Life basis or Joint Life Second Death basis for Section 72 to apply. For Section 72 to apply on a Joint Life Second Death basis, the cover must be for a married couple or civil partners.

The policy must be issued at the outset in accordance with the provisions of Section 72. It is not possible to gain Section 72 status for your policy at a later date.

The proceeds of the policy are currently exempt from inheritance tax in so far as they 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 be liable to inheritance tax.

For the 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. 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.

Terminal Illness

WARNING

If a Terminal Illness claim is paid on a policy effected under Section 72, the policy will lose its Section 72 status and the benefit will not be exempt from inheritance tax.

You should seek advice from your Financial Broker and/or Tax and Legal Advisers before making a Terminal Illness claim.

If a Terminal Illness claim is paid, the policy may qualify under Section 73 of the Capital Acquisitions Tax Consolidation Act 2003 (“Section 73”). This means that the proceeds would be exempt from gift tax in so far as they are used to pay gift tax on a gift made by the Life Assured **within one year** of the proceeds of the policy becoming payable.

WARNING

Where it is intended to use the proceeds of a Terminal Illness claim to pay gift tax, it is recommended that the gift be made as soon as possible after the benefit is paid. If the Life Assured (or both Lives Assured where cover is on a Joint Life Second Death basis) were to die before making the gift, the gift tax exemption would be lost and the proceeds would not be exempt from inheritance tax.

Premium

No tax relief is available on your premiums.

Under current Revenue practice, if a policy is owned by a company, the premiums may be deductible for corporation tax in certain circumstances, and the benefit payable on death could be treated as a trading receipt. Companies should seek clarification on the treatment of premiums and benefits from their Tax Advisors or relevant tax office.

Government Levy

We will collect the Government Levy (currently 1% but it may change in the future) along with your premiums.

You should contact your Financial Broker or Tax Advisor if you are unsure or require clarification about any aspect of the tax treatment of premiums or benefits.

Section 2:

Information on Service Fee

There is no service fee payable to Royal London Ireland.

Where such a fee has been, or is to be, levied by your Financial Broker, then they should enter the amount and full details below:

Financial Broker Fee:

Details of the Arrangement:

Section 3: Information about the Insurer/Insurance Intermediary


This policy is underwritten by Royal London Insurance DAC. Royal London Insurance DAC does not provide advice about its products which are distributed through independent intermediaries who at all times act on your behalf. Royal London Insurance DAC is regulated by the Central Bank of Ireland. It is registered in Ireland, number 630146, at 47–49 St Stephen’s Green, Dublin 2.

Royal London Insurance DAC is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited which is registered in England, number 99064, at 80 Fenchurch Street, London, EC3M 4BY.

Your Financial Broker should advise you of information relevant to them, including their authorised status. Please see the box below for contact details.

You can find out more about the policy by talking to your Financial Broker. Alternatively, you can contact us at:

Royal London Insurance DAC
47–49 St Stephen’s Green
Dublin 2

 +353 (0)1 429 3333

 service@royallondon.ie

Financial Broker Name:	
Financial Broker Address:	
Telephone Number:	
Email Address:	

Section 4: Additional Information Relating to Your Policy

4.1 Right of cancellation

You can cancel the policy by sending us a written instruction that is received by us within 30 days from the date **we send you your policy documents (or a copy)**. The address to write to is Existing Business, Royal London Ireland, 47–49 St Stephen’s Green, Dublin 2. On such cancellation all cover will cease immediately and any payments received by us will be refunded in full to you.

If there were other parties with an interest in your policy, for example if you intended to assign the policy as security for a loan or mortgage, we would suggest that you carefully consider these facts before making any decision to cancel a policy.

If you do not cancel your policy within the 30 day ‘Cooling-off’ period your policy will continue.

4.2 Stopping the policy

You can stop the policy at any time by writing to us instructing us to stop the policy or by stopping payments, but all cover would then cease in such circumstances. The address to write to is Existing Business, Royal London Ireland, 47–49 St Stephen’s Green, Dublin 2.

We strongly recommend that you consult with your Financial Broker before you cancel the policy.

4.3 Law that applies to the policy

This policy shall be governed by and interpreted in accordance with the laws of Ireland.

The language used for contractual terms and conditions and for communication whilst the contract remains in force is English.


4.4 Complaints

Royal London Ireland 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 the Compliance Manager at Royal London Ireland, 47–49 St Stephen’s Green, Dublin 2.

If your complaint is not dealt with to your satisfaction, you may refer your complaint to the Financial Services and Pensions Ombudsman using the following address and contact details:

Financial Services and Pensions Ombudsman
Lincoln House
Lincoln Place
Dublin 2
D02 VH29

 +353 (0)1 567 7000

 info@fspo.ie

 www.fspo.ie

4.5 Additional Information for non-face to face customers under the Distance Marketing of Financial Services Directive

There is no additional charge by Royal London Ireland where your insurance contract is completed only by means of distance communication. Your Financial Broker will advise you if they apply a charge in similar circumstances.

4.6 Data privacy

Our Privacy Notice explains how we use your personal data, how long we keep your personal data for, our 'lawful basis' for processing your personal data and your rights under data protection laws applicable in Ireland. You will find the full Privacy Notice at royallondon.ie/privacy-policy.

4.7 Solvency and Financial Condition Report


A copy of the latest Solvency and Financial Condition Report for Royal London Insurance DAC is available on our website at royallondon.ie/about-us/corporate-governance/sfcr.

4.8 Contact us

You can contact us in the following ways:

Royal London Ireland

47–49 St Stephen's Green
Dublin 2

 +353 (0)1 429 3333

 service@royallondon.ie

This key features document is a guide to Royal London Ireland's Whole of Life cover. Its purpose is to provide a general overview and guidance on the benefits of a Royal London Ireland Whole of Life policy.

If you take out a policy, the Policy Conditions booklet and the Policy Schedule will set out your contract with us. The contract sets out further details of the cover and the exclusions provided under Whole of Life cover. If there's any ambiguity between the contract and this key features document, the contract shall prevail. This key features document does not form any part of any contract between us.

We strongly recommend that you consult with your Financial Broker before taking out the policy as this key features document is provided without any liability or responsibility on our part.

All information is valid at the time of going to print.



Royal London Ireland

47-49 St Stephen's Green, Dublin 2

T: 01 429 3333 F: 01 662 5095 E: service@royallondon.ie

www.royallondon.ie

Royal London Insurance DAC, trading as Royal London Ireland, is regulated by the Central Bank of Ireland. Royal London Insurance DAC is registered in Ireland, number 630146, at 47-49 St Stephen's Green, Dublin 2. Royal London Insurance DAC is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited which is registered in England, number 99064, at 80 Fenchurch Street, London, EC3M 4BY.