

# Policy Conditions

Whole of Life Cover

Whole of Life Cover



## Important

Please keep these documents safely

- **You** may wish to let one or more of the beneficiaries of this policy know where **you** intend to keep it.
- Any documents which affect the title to the policy (such as trust deeds or assignments) should also be kept safely as these will be required when a claim is made.

### **Any notices should be sent to:**

Existing Business Department

**Royal London Ireland**

47–49 St Stephen's Green

Dublin 2

## Policy Conditions

Royal London Insurance Designated Activity Company, referred to as “Royal London Ireland”, will pay out the **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.

**We're** happy to provide **your** documents in a different format, such as Braille, large print, or audio, just ask us when **you** get in touch.

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# Whole of Life Policy Conditions

## BEFORE YOU START, PLEASE NOTE

Any use of the words 'we', 'our' or 'us' refers to **Royal London Ireland**. Any use of the words 'you' or 'your' refers to the **policy owner(s)** or their legal successors except where a different meaning is given in these terms and conditions.

## 1 Introduction

This is the **policy conditions** booklet for **your Royal London Ireland** Whole of Life protection policy. Please keep it in a safe place, as **you** may need it in the future.

Words in **bold** are explained in Section 2.

This policy is provided by **us** to **you** (the **policy owner** named in the **policy schedule**).

The policy consists of the **policy schedule** (and any **endorsements** attaching to it), the **policy conditions** and the **application**.

There should not be inconsistencies between them but if there are (save in the case of an obvious or manifest error) the **policy schedule** shall prevail over the **application**, which in turn shall prevail over these **policy conditions**. The **application**, these **policy conditions** and the **policy schedule** shall prevail over any and all other documentation.

The purpose of this policy is to pay a benefit if the **life assured** or **lives assured** dies.

This policy is a protection policy only. **You** will not receive a cash sum if **you** decide to cancel the policy. The **Life Changes Option** under Section 7 is the one and only exception to this if **you** take and abide by the conditions of this supplementary option.

Even if **you** have not made a claim, **we** will not return **your premiums**. All **cover** under the policy will end on the death of the **life assured** or **lives assured**, unless it has ended before that for any of the reasons explained in the **policy conditions**.

In legal disputes Irish law will apply. **Premiums** and benefits are payable in the currency of Ireland. This policy can currently be used under Section 72 of the Capital Acquisitions Tax Consolidation Act 2003 for inheritance tax planning, but for this 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. **You** should take financial and legal advice before taking this policy. Before making any changes to **your** policy **you** should check if the Section 72 status will be affected by the proposed change.

Everybody's circumstances are different and **you** should also discuss with **your** solicitor how best to apply the proceeds of any benefit under the policy. This may require the review of **your** will or trust form from time to time.

## 2 Definitions and Explanations

### Application

The application contains the information that **you** and/or a **life assured** provided to **your Financial Broker** or to **us** or to a medical examiner acting on **our** behalf, which **we** have relied upon when deciding to enter into this policy setting the terms and calculating the **premium** for **your** policy. This includes:

- **Your** proposal completed on **your** behalf by **your** broker;
- Supplementary questionnaires which **you** are requested to complete;
- Additional information that **you** completed either online, advised in writing or provided over the phone;
- The Declaration form that **you** sign prior to the **start date**;
- Any statements which **you** make to a medical examiner acting for **us**; and
- Any other information provided on **your** behalf by **your Financial Broker**.

Any Data Capture form used by **your Financial Broker** in order to complete the application does not form part of **your** application to **us**.

### Chief Medical Officer

The Chief Medical Officer is a registered medical practitioner instructed by **Royal London Ireland**.

### Consultant

A registered medical practitioner who has specialist qualifications in an appropriate branch of medicine and who is practising at a major hospital in Ireland or in the United Kingdom.

### Cover

The life cover shown in the **policy schedule** or subsequent **endorsement**.

### Dual Life

If there are two **lives assured** and **cover** is on a dual life basis (see **policy schedule**), **cover** is provided separately for the two lives. **We** will pay out a benefit on a **life assured's** death or **terminal illness** and **cover** can continue for the remaining **life assured** provided **you** continue to pay **premiums**. **We** will reduce the **premium we** charge to reflect that only one **life assured** is covered.

### Endorsement(s)

These are any documents adding additional information to **your** policy to amend the existing **policy schedule** or **policy conditions**. **We** will send an endorsement to **you** when such an amendment is made. Only certain types of changes to **your** policy are permitted. The latest endorsement will prevail over earlier endorsements.

### **Financial Broker**

A person or firm instructed by **you**, as **your** agent, to provide **you** with financial advice and to submit **your application** to us.

### **Fraudulent Misrepresentation**

Fraudulent misrepresentation means a **misrepresentation** that is false or misleading in any material respect and which the consumer either:

- (a) Knows to be false or misleading; or
- (b) Consciously disregards whether it is false or misleading, and “fraudulent” or “fraud” shall be construed accordingly.

**Misrepresentation** is separately defined in Section 3.

### **Guaranteed Insurability Option**

As explained in Section 8 of these **policy conditions**, an option to increase **your** level of **cover** without providing further medical evidence if the **life assured** meets the **standard terms**.

### **Indexation**

As explained in Section 6 of these **policy conditions**.

### **Intentional Self-Inflicted Injury**

This means, in **our** reasonable opinion, a key factor in a **life assured's** death or **terminal illness** is that they took or attempted to take their own life. This is regardless of whether or not it is specifically shown as a verdict or cause of death in a death certificate, coroner's report or other equivalent documentation.

### **Joint Life**

Collectively, **cover** on either a **joint life first death** or **joint life second death** basis.

### **Joint Life First Death**

If there is more than one **life assured** and **cover** is on a joint life first death basis (see **policy schedule**), **we** will only pay out a benefit on the first death or **terminal illness**. The policy will then cease.

### **Joint Life Second Death**

If there is more than one **life assured** and **cover** is on a joint life second death basis (see **policy schedule**), **we** will only pay out a benefit on the death or **terminal illness** of the surviving **life assured** where the first **life assured** has died. The policy will then cease. There is no benefit paid on the death or **terminal illness** of the first of the two **lives assured** and **you** must continue to make payments after the death of the first **life assured**.

### **Life assured or Lives Assured**

The person(s) who is/are covered by the policy and who is/are named in the **policy schedule**.

### **Life Changes Option**

As explained in Section 7 of these **policy conditions**, this option applies to **your** policy only if it is shown in **your policy schedule**. If **premiums** have been paid and the policy remains in force for at least 15 years, then if **you** stop paying

**premiums** before the **premium expiry date**, **you** can decide to either

- Make the policy paid-up in which case a reduced benefit becomes payable (protected cover), or
- Take an immediate cash sum at which point all **cover** will end and the policy will cease (protected cashback).

### **Misrepresentation**

See definition in Section 3.

### **Period of Grace**

A period of 30 days from the due date to pay the **premium**.

### **Policy Anniversary Date (if the policy schedule shows that Indexation applies)**

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 6).

### **Policy Conditions**

The terms and conditions contained in this booklet and any conditions included in the **policy schedule**. They can be amended by **endorsement(s)** from time to time.

### **Policy Owner**

The person(s) named in the **policy schedule** with whom the contract of insurance is made and who is/are responsible for payment of the **premiums**.

### **Policy Schedule**

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

- The **start date**;
- The **life assured** or **lives assured**;
- The **policy owner** or **policy owners**;
- The **cover** amount;
- The **premium**;
- If the **Life Changes Option** applies;
- If **Indexation** applies; and
- Any special conditions that apply.

It can be amended by **endorsement(s)** from time to time.

### **Premium(s)**

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 or Section 4.4;
- The amount **we** tell **you** when there has been a claim on a **dual life** contract.

### Premium Expiry Date

When the **Life Changes Option** (in Section 7) applies to **your** policy it is the **life assured's** 100<sup>th</sup> birthday. But

- (i) For a **joint life first death** policy the premium expiry date is the 100<sup>th</sup> birthday of the older **life assured**.
- (ii) For a **joint life second death** policy the premium expiry date is the 100<sup>th</sup> birthday of the younger **life assured**.
- (iii) For a **dual life** policy a premium expiry date applies for each **life assured** separately and so **premiums** will reduce on the older **life assured's** 100<sup>th</sup> birthday and **premiums** will then cease on the younger **life assured's** 100<sup>th</sup> birthday.

### Reinstatement Period

See definition in Section 5.

### Single Life

If **cover** is on a single life basis, there is only one **life assured** and **we** will pay out a benefit if the **life assured** dies or has a **terminal illness**. The policy will then cease.

### Standard Terms

**Your** policy is deemed to be on standard terms unless **we** have charged an extra **premium** or applied an exclusion to **your cover**, as stated in **your policy schedule**.

### Start Date

This is the date that the policy and the **cover** starts and the date that the first **premium** is due. It is stated in the **policy schedule**.

### Taxes

All taxes, duties, charges, imposts and any tax applicable to the sale of an insurance policy from time to time including but not limited to stamp duty, any government levy and/or any applicable insurance **premium** tax or VAT.

### Terminal Illness

A definite diagnosis by the attending **Consultant** and **Royal London Ireland's Chief Medical Officer** of an illness that satisfies both of the following:

- The illness either has no known cure or has progressed to the point where it cannot be cured; and
- In the opinion of both the attending **Consultant** and the **Chief Medical Officer** the illness is expected to lead to death within 12 months.

For the avoidance of doubt, any reference to terminal illness shall be construed strictly in accordance with the above definition.

## 3 How Does the Policy Work?

### Duty of disclosure

**We** have issued this policy to **you** on the understanding that the information given in response to the questions asked by **us** in the proposal and any related document (including that provided by a third party on behalf of **you** or a **life assured**) is true and that the questions **we** have asked have been answered honestly and with reasonable care by or on behalf of **you** or a **life assured**.

**Your application** included a series of specific questions which are material to the underwriting of **your** policy and the calculation of the **premium**. The answers **you** provided to the questions and the associated declarations were used in the underwriting process to establish material facts about **you** or a **life assured** which influence the assessment and acceptance of **cover** (including the terms, the amount of **cover** 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.

If **you** or a **life assured** 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 particular failure) 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.

**We** will send **you** a transcript of **your** completed proposal with the answers that **you** provided or were provided on behalf of **you** or a **life assured** by **your Financial Broker**. **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.

### Before your cover starts

**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** in the time after **you've** applied for **your cover**, but before the **start date**. These changes could be changes affecting **you** or the **life assured**, for example, a change to health, occupation, or leisure activities. If **you** don't let **us** know about any changes affecting any of **your** answers before the **start date**, then this may also result in the consequences set out in the bullet points in the above paragraph.

### If your cover is interrupted

If **your cover** ends because **premiums** have not been paid when due and it is reinstated under Section 5.3, **we** will reinstate it on the understanding that the answers given in response to the specific questions asked by **us** in the Declaration of Health form and any related documents are

answered honestly and with reasonable care. If this is not the case, **we** may be entitled to void the policy, repudiate liability, treat the policy as if it had been entered into on different terms, or limit the amount paid out in the event of a claim.

### When we will pay a claim

**We** will pay the level of **cover** shown on **your policy schedule** if:

- A **life assured** dies or is diagnosed with a **terminal illness** that meets **our** definition during the **policy term** (or if there are two people covered either of them), and
- The information **you** provided including the answers to the specific questions asked by **us** as part of **your application** were answered honestly and with reasonable care (and without negligent or **fraudulent misrepresentation**), and
- **Your** claim is valid according to these terms and conditions.

### When we will not pay a claim

The circumstances under which **we** may not pay a claim include but are not limited to the following:

- It is the result of an **exclusion** shown on **your policy schedule**,
- Subject always to Section 11, it is the result of **intentional self-inflicted injury**, unless it's a claim for death more than 12 months after **your cover** starts or restarts,
- **Our** definition of **terminal illness** is not satisfied.

### Misrepresentation

**We** might also not pay **your** claim if **we** discover a **misrepresentation** in the answers **you** have provided to the specific questions in **your application**, depending on the nature of the **misrepresentation**. Examples of **misrepresentation** would include but are not limited to:

- **You** or a **life assured** didn't answer the questions on **your application** fully, honestly, and to the best of **your** or their knowledge and with reasonable care;
- **You** or a **life assured** did answer the questions on **your application** honestly and with reasonable care, but **your** answers include a negligent **misrepresentation** (that is, not innocent or fraudulent); or
- **You** didn't tell **us** about a change in circumstances between when **you** originally submitted **your application** and the **start date** that would affect any of the answers to the specific questions in **your application**. This includes changes to information about the health, occupation, or leisure activities of the **life assured**.

If **misrepresentation** is discovered as part of **your** claim, **we** will assess **your application** and apply the remedies prescribed under the Consumer Insurance Contract Act 2019. **We** may be entitled to void the policy without return of **premium**, repudiate liability, treat the policy as if it had been entered into on different terms, or limit the amount paid out in the event of a claim. Once **we** have received all

medical evidence or further information **we** need, **we'll** fully assess **your application**. If upon full re-assessment of **your application**, **our** decision is different to the one **we** originally made, **we** may change the terms of **your cover** (unless the **misrepresentation** was innocent).

If **we** don't change **our** initial decision, **we'll** assess **your** claim based on the terms **we** offered **you** when **your** policy started.

If **we** do change **our** initial decision, **we'll** amend the terms of **your cover** and assess **your** claim based on those new terms. This means that if **we** would have charged a higher **premium**, **we'll** reduce **your** amount of **cover** to reflect the amount of **cover** **we** would have offered based on the **premium you've** been paying. Alternatively, if **we** would have charged a higher **premium**, **we** may reduce proportionately the amount to be paid on a claim.

If **we** would have applied an exclusion to **your cover**, **we'll** assess whether **your** claim would be excluded and **we** may not pay **your** claim.

If **we** wouldn't have offered **your cover** on any terms, **we'll** cancel **your** policy from the **start date** and **we** won't pay **your** claim, but **we** will return the **premium** paid.

**We** reserve the right to cancel **your** policy from the **start date** and retain the **premiums**, if **we** discover evidence of **fraudulent misrepresentation** as defined in the Consumer Insurance Contract Act 2019 or fraud of any other kind.

## 4 Benefits

### 4.1 What benefits are available?

From the **start date**, the **life assured** is covered for the amount of benefit as stated in the **policy schedule** (or amended by any subsequent **endorsement(s)**), subject to any limitations in these **policy conditions**.

### 4.2 Life Cover Benefit

This policy only pays a **cover** amount either when a **life assured** dies or has a **terminal illness**, subject in both cases to the conditions described in these **policy conditions**.

If **your cover** is on a **joint life second death** basis, the **terminal illness** benefit is only payable when the first person covered under the policy has died and the second person has a **terminal illness**.

If a **terminal illness** claim is paid on a policy that has been effected under Section 72 of the Capital Acquisitions Tax Consolidation Act 2003, the policy will lose its Section 72 status and the proceeds will not be exempt from inheritance tax.

**Your** policy may also have **Indexation** (as explained in Section 6) and/or a **Life Changes Option** (as explained in Section 7).

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.

### 4.3 Decreasing the benefit

If **you** need to decrease the benefit amount, **you** may do so at any time provided **you** give **us** prior written notification. The decrease will be effective from the next **premium** due date falling after the receipt of notification or where possible, such earlier date as specified by **Royal London Ireland** (the “effective date”).

**Indexation** and the **Guaranteed Insurability Option** will both cease on the effective date of any benefit reduction and/or **premium** reduction if Sections 6.4 and 8.1 apply.

If **you** have taken out this policy under Section 72 of the Capital Acquisitions Tax Consolidation Act 2003 reducing **your** benefit amount could cause **your** policy to lose its Section 72 status.

### 4.4 Benefit amount

If **we** accept a claim, **we** can pay the benefit when the **life assured** dies or has a **terminal illness**. If such a claim is made during a **period of grace**, **we** will reduce the benefit by the amount of the unpaid **premium**.

The **policy schedule** states the form of **cover** for the policy:

- If the form of **cover** is **single life**, **we** will pay the benefit when the **life assured** either dies or has a **terminal illness**.
- If the form of **cover** is **dual life**, **we** will pay the benefit when each of the **lives assured** either dies or has a **terminal illness**. **Cover** can continue for the second **life assured** after the death or **terminal illness** of the first **life assured** provided that **you** continue to pay **premiums**. **We** will reduce the **premium** charged to reflect that only one **life assured** is covered.
- If the form of **cover** is **joint life first death**, **we** will pay the benefit when the first of the **lives assured** dies or has a **terminal illness**.
- If the form of **cover** is **joint life second death**, **we** will pay the benefit when the second of the **lives assured** dies or has a **terminal illness**. There is no benefit paid on the first death or **terminal illness** of the first of the two **lives assured** and **you** must continue to make payments until the second of the **lives assured** dies or has a **terminal illness**.

### 4.5 Ending of cover

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

- Where the **Life Changes Option** does not apply, then at the end of a **period of grace**, if all or part of a **premium** has not been paid;
- Where the **Life Changes Option** does apply and the policy is in force for less than 15 years, then at the end of a **period of grace**, if all or part of a **premium** has not been paid;
- Where the **Life Changes Option** does apply and **premiums** have been paid and the policy remains in force

for at least 15 years, then at the end of a **period of grace**, if all or part of a **premium** has not been paid and **you** decide to take the protected cashback;

- When a **life assured** dies or a **terminal illness** claim is paid (where there is only one **life assured** or **cover** is on a **joint life first death** basis); or
- When the second of the **lives assured** dies or a **terminal illness** claim is paid on the second **life assured** (where **cover** is on a **dual life** basis or **joint life second death** basis).

## 5 Paying Premiums

### 5.1 Period of grace

Although each **premium** is due as shown in the **policy schedule**, we allow a **period of grace** of 30 days from the due date to pay the **premium**. If **you** become entitled to a benefit during a **period of grace** and a **premium** is outstanding, **we** will deduct any **premium** that is due from the benefit amount.

If a **premium** has not been paid by the end of the **period of grace**, the **cover** under the policy will end immediately and no claim will be payable.

The only exception is where

- The **Life Changes Option** applies to the policy (see Section 7); and **premiums** have been paid and the policy remains in force for at least 15 years, then the policy will automatically be made paid-up. **We** will inform **you** of the amounts of protected cover and the protected cashback that applies and **you** must confirm to **us** in writing which option **you** wish to take.

If **you** fail to exercise an option under Section 7, protected cover will apply. If **you** decide to take protected cashback, the policy will cease and **you** can never reinstate **cover**.

If protected cover applies, **you** can subsequently decide to take the protected cashback within 12 calendar months of the due date of the first unpaid **premium**.

### 5.2 Payment of premium

**Premiums** are payable from the **start date**.

A **premium** is not paid until **we** have received it. It is **your** responsibility to make sure that **we** receive the **premium**.

If **you** tell **us** before the end of the **period of grace** that **you** wish to cancel the policy, it will be cancelled from the date that **we** receive **your** cancellation notice, and the **period of grace** will end on that date.

If **you** have taken out this policy under Section 72 of the Capital Acquisitions Tax Consolidation Act 2003 and the **premium** is not paid within the **period of grace**, this will cause **your** policy to lose its Section 72 status.

### 5.3 Reinstatement

If **you** have exercised the right under Section 7 to take protected cashback, **cover** shall never be reinstated.



If **you** have not exercised an option under Section 7 of these **policy conditions** and 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**.

If, after the **reinstatement period** has expired, but within 12 calendar months of the first unpaid **premium** being due **we** are asked to reinstate **cover**, the **life or lives assured** must fill in a Declaration of Health form and all unpaid **premiums** must be paid. If the information given in response to the questions asked by **us** in the Declaration of Health form shows any material change to the answers on the proposal or **your application**, **we** may refuse to reinstate **cover** or may 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 unpaid **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 **reinstatement period**; and
- The date, following **our** agreement to reinstate **cover**, on which **we** receive all unpaid **premiums**.

No benefit has to be paid if a **life assured** dies or has a **terminal illness** within a year of the reinstatement of **cover** if it's the result of **intentional self-inflicted injury**.

If **we** accept a **premium** (or part **premium**) which is no longer due, **we** will return it to **you** as **we** will not have provided **cover** under the policy.

#### 5.4 Direct debit

Monthly **premiums** must be paid by direct debit to **Royal London Ireland**.

#### 5.5 Currency

**Premiums** and benefits are payable in the currency of Ireland.

## 6 Indexation

**6.1** This Section 6 only applies if the **policy schedule** shows that **Indexation** applies to the policy and it has not been cancelled.

**6.2** If **Indexation** applies and provided it has not been cancelled, then the benefit amount will automatically increase on each **policy anniversary date** by 3%.

**6.3** The **premium** will also automatically increase on each **policy anniversary date** by 4.5%. The increase in **premium** is to pay for the increase in the benefit.

**6.4** If **Indexation** applies, **we** will write to **you** at least three weeks before each **policy anniversary date** with the details of the increase. If **you** want to cancel **Indexation**, **you** must write to **us** and **we** must receive this instruction at least one week prior to the next **policy anniversary date**. If **cover** is on a **dual life** basis, **you** can only cancel an increase in **cover** in respect of both **lives assured** and not on one **life assured** only.

**6.5** If **you** cancel the increase three times during the existence of the policy or if **you** reduce the benefit or **premium** under Section 4.3, **you** will not be entitled to any further increases.

**6.6** There will be no further increase in **cover** 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.

## 7 Life Changes Option

**7.1** This Section 7 only applies if the **policy schedule** shows that the **Life Changes Option** applies to the policy.

### 7.2 Choice

If the **Life Changes Option** applies and **you** have paid **premiums** and the policy remains in force for at least 15 years, **you** can decide to stop paying **premiums** and choose between 2 options, as follows:

Option 1 – Protected Cover

The policy is made paid-up, but a reduced benefit becomes payable,

OR

Option 2 – Protected Cashback

The policy ceases and **you** can take an immediate cash sum.

If **you** stop paying **premiums** after 15 years and **you** fail to exercise an option, Option 1 shall apply.

### 7.3 Option 1 – Protected Cover

Under Option 1, the reduced benefit is calculated by multiplying the original **cover** amount by the proportion represented by the aggregate number of months for which the **premiums** have been paid divided by the aggregate number of whole months from the **start date** to the **premium expiry date**.

$$\text{Protected cover amount} = \frac{\text{Original cover amount} \times \text{aggregate number of months premiums have been paid}}{\text{aggregate number of whole months from the start date to the premium expiry date}}$$

The relevant original **cover** amount used in the calculation will be the amount as shown in the **policy schedule** (or, if lower, by any subsequent **endorsement**).

Where the **cover** amount has increased since the **start date** as a result of **Indexation** (as explained in Section 6) the amount is further increased for each **Indexation** tranche, by adding the following to the total protected amount calculation:

The aggregate number of months the indexed **premium** has been paid for each **Indexation** increase/aggregate number of whole of months from the date of the **Indexation** increase to the **premium expiry date**.

If you stop paying **premiums** after 15 years, there will be no further increase in the protected cover amount due to **Indexation**.

Where the **cover** amount has increased since the **start date** under the **Guaranteed Insurability Option** (as explained in Section 8), the reduced benefit shall be the aggregate of separate calculations for each layer of **cover** amount (rather than one calculation from the **start date** to the **premium expiry date**).

#### 7.4 Option 2 – Protected Cashback

Under Option 2, the cash sum is calculated as 70% of all **premiums** paid to date on the policy (excluding any **taxes**), subject to a maximum value of 90% of the protected cover calculated in accordance with Option 1.

If **cover** is on a **dual life** basis, a relevant cash sum is calculated for each life separately reflecting the **premium** charged for each life, subject to a maximum value of 90% of the protected cover calculated for each life respectively. The total cash sum to apply will be the aggregate of these two calculations.

If **you** decide to take the immediate cash sum the policy will cease and **you** can never reinstate **cover** on this policy.

#### 7.5 Warnings

If the policy is not in force for at least 15 years, and any **premium** is not paid by the last day of the **period of grace**, the policy will be cancelled from the day after the last day of grace of the first unpaid **premium**. **You** will no longer be covered under the Policy. **We** will not refund any **premiums** already paid and no further **premiums** will be payable.

Where the policy has been effected under Section 72 of the Capital Acquisitions Tax Consolidation Act 2003, if **you** stop paying **premiums** after at least 15 years have elapsed and elect to take the cash sum, the policy will lose its Section 72 status and the proceeds will not be exempt from inheritance tax.

If instead **you** decide to make the policy paid-up, this will not cause the policy to lose its Section 72 status.

#### 7.6 Anticipated value

Upon request, **we** can inform **you** of the anticipated amounts of protected cover and/or protected cashback that may apply.

## 8 Guaranteed Insurability Option

### 8.1 Applicability

Unless **you** request and are given a benefit reduction and/or **premium** reduction under Section 4.3 above, a **Guaranteed Insurability Option** applies unless **your policy schedule** states otherwise. Where the **Guaranteed Insurability Option** does not apply to **you**, this should be set out on **your policy schedule**.

A **Guaranteed Insurability Option** applying to the policy will cease on the effective date of any benefit reduction and/or **premium** reduction. A **Guaranteed Insurability Option** is only available to a **life assured** if he was accepted on **standard terms**.

If the form of **cover** is **joint life**, this option will only apply to the policy if both **lives assured** were accepted on **standard terms**. If the form of **cover** is **dual life** then this option may only apply to one **life assured**. The **life assured** must be under 65 years old at the time the option is exercised. If the form of **cover** is **joint life first death** or **joint life second death**, both **lives assured** must be under 65 years old at the time the option is exercised.

If the form of **cover** is **dual life**, this option may be exercised separately in respect of each **life assured**, subject to the 65 year age limit.

A **Guaranteed Insurability Option** shall not be available if:

- Any **premium** is outstanding, or
- **We** are currently considering a life or **terminal illness** claim, or
- **You** have reached the maximum permitted increase in **cover**, or
- **You** are no longer resident in the Republic of Ireland.

Any increase in **your** level of **cover** under this option will:

- Be subject to the terms and conditions applicable for policies of this type at the date the option is exercised,
- Include any special conditions as outlined in the original **policy schedule** or any subsequent **endorsement**.

### 8.2 Option to increase cover

A **Guaranteed Insurability Option** allows **you** to increase **your** level of **cover**, up to the limits set out in Section 8.3, without providing further medical evidence upon 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 due solely 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 increased capital acquisitions tax liability due to the removal of any tax exemption on any existing assets is excluded from the special events above. More information on capital acquisitions tax is available on [www.revenue.ie](http://www.revenue.ie) or from **your Financial Broker**.

### 8.3 Financial limits

The level of **cover** can be increased on more than one occasion, but each of the following incremental limits apply: The maximum increase in **cover** for any one event is limited to the lesser of:

- 50% of the relevant original level of **cover**; or
- €100,000.

The maximum total increase in **cover** for all events over the duration of the policy is limited to the lesser of:

- The relevant original level of **cover**; or
- €200,000.

If the form of **cover** is **joint life**, the maximum limits apply to the joint levels of **cover** for both **lives assured** and not individually.

If the form of **cover** is **dual life**, the maximum limits apply separately to each **life assured's** level of **cover**.

In addition, if **you** have more than one policy with **Royal London Ireland**, these limits apply in aggregate across all of these policies and not separately to each of them.

### 8.4 Timing of exercise of option

If **you** would like to apply for the **Guaranteed Insurability Option**, **you** must notify **us** in writing no later than 60 days following the happening of one of the events listed in Section 8.2 above. **We** will require evidence to show that the event has occurred.

### 8.5 Indexation

**Indexation** (if selected) will be applied to the increased benefit at the next **policy anniversary date**.

### 8.6 Premium increase

If **you** increase **your cover** under the **Guaranteed Insurability Option**, **your premium** will increase immediately.

The increase in **premium** will be based on factors such as:

- The age of the **life assured**, or both **lives assured** if the form of **cover** is **joint life**, at the date the increase in **cover** commences, and

- The smoking habits of the **life assured**, or both **lives assured** if the form of **cover** is **joint life**, at the date the increase in **cover** commences, and
- Any special conditions as outlined in the original **policy schedule** or any subsequent **endorsement**, and
- **Royal London Ireland's premium** rates applicable at the time of the increase.

## 9 Separation Option

If **you** separate, **your** policy is a **dual life** or **joint life** policy and **we** accepted both of the lives assured on **your** policy on **standard terms** and subject always to the conditions specified in this Section 9, it may be possible to split **your dual/joint life** policy and each take out a new **single life** policy without answering any further medical questions. **You** can exercise this option as long as:

- **You** and the other **policy owner** provide us with **your** consent in writing to cancel the original policy; and
- **You** take out a new policy before **you** turn 75; and
- **You** apply in writing to us within three months of the separation happening; and
- **You** have not made, nor are **you** eligible to make a claim under this policy.

The new policy:

- Will be subject to the minimum premium applying at the time,
- Can only start when **your** original policy has been cancelled,
- Has to end before the life assured turns age 91, and
- Has to have a level of life **cover** which is less than, or equal to, the level of **cover** under this policy on the date the Separation Option is exercised.

The premium **you** will pay for any new policy will be based on the rates available at the time of the request and based on the age of the **life assured** at that time.

It is our intention that the new policy will offer equal or equivalent terms and conditions as this policy. **We** reserve the right however, to offer alternative **cover** if it is not possible for any reason to offer these terms and conditions.

In some circumstances, the Separation Option will be subject to financial underwriting at **our** discretion. **We** retain the right to reduce the level of **cover** on the new policy or policies or disallow the Separation Option 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.

## 10 Making a Claim

### 10.1 How to make a claim

If **you** or **your** personal representatives want to make a claim, please call **us** on 01 429 3333 or email [service@royallondon.ie](mailto:service@royallondon.ie). It will help **us** if **you** or **your** personal representatives have **your** policy number to hand when contacting **us**.

### 10.2 Our claim requirements

**We** reasonably require information and documentation to assess the claim. **We** will consider a claim when **we** have received all of the following:

- (a) Proof of death of the **life assured** or any other information **we** reasonably need. If the death occurs in Ireland **we** will need the original death certificate. If the death occurs outside Ireland **we** may request further evidence as **we** may reasonably require;
- (b) Medical evidence relating to the **life assured** as **we** may reasonably require;
- (c) Proof of entitlement to claim under the policy. This could include proof that **you** have followed these **policy conditions** and any special conditions contained in the **policy schedule**;
- (d) Reasonable and satisfactory proof (for example in the form of an original birth certificate) of the correct date of birth of the **life assured**; and
- (e) Evidence of a change of name, for example original of deed poll or marriage certificate; and/or
- (f) Other information depending on who is entitled to the benefit. For example:
  - (i) If the policy has been assigned, **we** will usually pay the benefit to the assignee. To consider the claim, **we** must receive the original deed of assignment which **we** shall return.
  - (ii) If the policy is held under trust, **we** will usually pay the benefit to the trustees where the **life assured** has died. The trustees must then follow the terms of the trust to distribute the benefit to the chosen beneficiaries. To consider the claim, **we** must receive the original of the trust deed and any amending deeds, all of which **we** shall return. **We** will not be responsible for checking that the trust has been properly established or terminated.
  - (iii) In other circumstances **we** will usually pay the benefit to **you** or **your** personal representatives. To consider the claim, **we** must receive the original or Probate Office certified Grant of Probate or Letters of Administration which **we** shall return.

**We** reserve the right to hold the benefit until **our** requirements are met and **we** know who is entitled to the proceeds.

### 10.3 Proof of age

**Your** benefit has 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.

**10.4** If **we** have not paid the death benefit on a valid claim two months after the date of notification of the death or **terminal illness** of the **life assured**, **we** will add reasonable interest to the amount **we** pay.

**10.5** If **cover** is on a **dual life** basis and one of the **lives assured** has died, **cover** can continue for the second **life assured** provided that the **premium** is still being paid. **We** will reduce the **premium** to reflect the fact that only one life is now covered.

## 11 Exclusions

**11.1** In addition to any conditions or exclusions otherwise outlined such as in **your policy schedule**, the following exclusions apply to the policy:

- No benefit has to be paid if a **life assured** dies or has a **terminal illness** within a year of the **start date** or the date of a reinstatement under Section 5.3 if it's the result of **intentional self-inflicted injury**.

**We** may however pay a claim on an ex-gratia basis where:

- The policy has been assigned in favour of the lending institution; or
- The policy has been deposited with the lending institution as part of a mortgage or loan arrangement; or
- A lending institution proves to have an interest in the policy; for example, it would have to prove to **us** that it was a condition of a mortgage or loan offer that the policy was taken out.

**11.2** There is never more than one payment on a **life assured**. For example, if a **life assured** has a **terminal illness** and receives a benefit payment, no further payment will be made on his death.

**11.3** Save where all the conditions of a **dual life** policy have been satisfied, there is never more than one payment on any policy.

**11.4** No benefit will be paid if the definition of **terminal illness** and/or terms/conditions for **cover** are not met.

## 12 Taxation

**12.1** Under current law, **we** do not deduct any tax from the benefit. However, tax is payable on any interest **we** pay, see Section 10.4.

**12.2** If tax laws change after the **start date**, **we** may change the **policy conditions** if **we** need to keep the policy in line with those changes. **We** will write to **you** about any changes in the **policy conditions**.

**12.3** If, at outset, this policy has been effected under Section 72 of the Capital Acquisitions Tax Consolidation Act 2003, the proceeds of the policy are exempt from inheritance tax under current law and Revenue Commissioners' guidance in so far as the proceeds 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 however be liable to inheritance tax. The form of **cover** must be either on a **single life** basis or **joint life second death** basis in the case of a married couple or civil partnership.

In order for the policy to qualify as a Section 72 policy, it must comply with all relevant laws and Revenue Commissioners' rules from the **start date** and for as long as it is in force. It is not possible to gain Section 72 status after it has started. The policy should be regularly reviewed by **you** as **we** take no responsibility in relation to any impact that a change in tax laws and Revenue Commissioners' rules might have upon **you** or **your** policy.

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.

## 13 Making Changes to the Policy

### 13.1 Your ability to make changes

The benefit amount will be increased where:

- **Indexation** applies to the policy as set out in Section 6; or
- The **Guaranteed Insurability Option** applies to the policy as set out in Section 8 and **you** exercise this option.

If **you** want to increase the benefit other than as permitted in these **policy conditions**, **you** will need to apply and be accepted for another Whole of Life policy. Any new policy will be separate from the existing policy and will be subject to the **policy conditions** and costs applicable at that time. A further **premium** will apply.

**You** can reduce the benefit as set out in Section 4.3 but be aware that if **you** reduce **your** benefit, this could cause **your** policy to lose its Section 72 status.

If **Indexation** applies and **you** cancel the **Indexation** increase three times during the duration of the policy (as set out in Section 6.5) or if **you** reduce the benefit or **premium** under Section 4.3, **you** will not be entitled to any further **Indexation** increases.

### 13.2 Our ability to make changes to these policy conditions

If after the **start date** there are changes in legislation or regulation or any relevant change in circumstances beyond **our** control and:

- It becomes impracticable or impossible to give effect to the **policy conditions** applying to **your** policy; or
- Failing to make the change could, in **our** reasonable opinion, result in **Royal London Ireland's** customers not being treated fairly; or
- The way that **we** are taxed or the way that **your** policy is taxed is changed, which directly affect the **policy conditions** applying to **your** policy, then

**we** may with immediate effect make changes to the **policy conditions** (including the **premium**) that **we** reasonably consider are proportionate in the circumstances. **We** will inform **you** in writing in advance of any changes being made where **we** are able to do so but if that is not possible, **we** will let **you** know as soon as **we** reasonably can.

**We** may also make changes to the **policy conditions** applying to the policy that **we** reasonably consider won't adversely affect **you**. These may include, for example, changes needed to reflect new services or features that **we** wish to make available to **you**.

**We** may make changes to these **policy conditions** if **we** become aware of any error or omission in these **policy conditions**. **We'll** only make such changes to bring these **policy conditions** into line with **your policy schedule** or the policy key features document.

If any provision is found to be illegal, unenforceable or void, **we** may make changes to these **policy conditions** to the least extent possible to remove the offending provision and the remaining provisions shall be deemed to be binding on **you** and **us**.

Again, **we** will let **you** know as soon as **we** reasonably can.

## 14 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. A data privacy notice is included in the policy pack.

You will find the full Privacy Notice at [royallondon.ie/privacy-policy](https://royallondon.ie/privacy-policy). If **you** would like it in another format, **you** can contact:

Data Protection Officer  
Royal London Ireland  
47–49 St Stephen's Green  
Dublin 2

+353 (0)1 429 3333

GDPR@royallondon.ie

This notice may change from time to time.

## 15 Other Information

**15.1** The purpose of this policy is to provide a benefit when a **life assured** dies or has a **terminal illness**. This policy is not a savings policy, and at no point during its lifetime will a cash sum be available except only if **you** take and abide by the conditions of the supplementary **Life Changes Option**.

This policy doesn't entitle **you** to membership of **Royal London Ireland**.

### 15.2 30 day cooling-off period

If, after taking out the policy, **you** feel it is not suitable, **you** may cancel it by writing to **us** at the address shown below.

If **you** do this within 30 days of the **start date**, **we** will return any **premiums** that **you** have paid.

If **you** do this at any time after the 30 day cooling-off period, the policy will end and **you** will get nothing back unless **you** have taken and abide by the conditions of the supplementary **Life Changes Option** in Section 7. If **you** do not cancel, **your** policy will start and end as set out in these **policy conditions** and **your policy schedule**. **We** will collect **premiums** as agreed. **We** strongly recommend that **you** consult with **your Financial Broker** before **you** cancel the policy.

### 15.3 Notice of assignment

**You** may want to assign or transfer the benefit of the policy to a trust or to a lending institution as security. If **you** wish to assign any part or benefit of this policy, **we** reserve **our** right not to recognise it until **we** are provided with the signed notice of the assignment. Please send the notice to **our** address set out in Section 15.5.

### 15.4 Cancellation

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

Until **you** have informed **us** that this policy is no longer needed, **we** will continue to collect **premiums** and **cover** will remain in place. **You** will not be entitled to any refund of **premiums**.

### 15.5 Writing to us

If **you** need to contact **us** about this policy, for example to update **your** address, please write to:

Royal London Ireland  
47–49 St. Stephen's Green  
Dublin 2


**15.6** All communications between **us** will be in English.

## 15.7 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 **Royal London Ireland** directly. If **your** complaint is not dealt with to **your** satisfaction, **you** may refer **your** complaint to the Financial Services and Pensions Ombudsman. **You** can get more information from:

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

 +353 (0)1 567 7000

 info@fspo.ie

 www.fspo.ie

Save as provided above, the law of Ireland applies to all matters arising under or related to the policy and the Irish courts have exclusive jurisdiction to hear any dispute.

## 15.8 Exercise of discretion

**We** will act reasonably and in good faith when exercising **our** discretion to make decisions that relate to **your** policy.





**Royal London Ireland**

47-49 St Stephen's Green, Dublin 2

T: 01 429 3333 F: 01 662 5095 E: [service@royallondon.ie](mailto:service@royallondon.ie)

[www.royallondon.ie](http://www.royallondon.ie)

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