

Key Features

of Multi-Claim Protection Cover

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!

Multi-Claim Protection Cover is a regular premium life assurance protection policy. You choose the level of cover you need and the length of time you need it.

The purpose of the policy is to:

- Pay a specified percentage of the core benefit sum assured if a Life Assured develops one of the covered conditions (which includes death) described in the Policy Conditions, during the policy term, provided that the relevant claim description is met.
 - The core benefit payment amount is based on the amount of cover selected and the payout percentage for the covered condition as per the Policy Conditions. If one or more of those covered conditions has been excluded from the cover, this will be specified in the Policy Schedule. If we make a payment to you for a covered condition, your core benefit sum assured will reduce by the amount of the claim. Full details of the core benefits are contained in the Policy Conditions.
 - If additional life cover benefit is selected, the purpose is to provide an additional lump sum if a Life Assured dies during the policy term.
- If a Conversion Option is included as part of your policy, it may be exercised at any time up to the conversion option expiry date (which is contained in the Policy Schedule). The benefit of the Conversion Option is that, subject to certain terms and conditions, you can convert the amount of your existing core benefit and any additional life cover benefit (if applicable) into another policy providing core benefit and additional life cover benefit (if applicable) without having to provide details of your health. The Conversion Option may not be exercised if the policy owner(s) is/are no longer resident in the Republic of Ireland. The new policy must commence on or before the conversion option expiry date and will be subject to equal or equivalent Policy Conditions that applied to this policy at the policy start date. Full details of the Conversion Option are contained in the Policy Conditions.
 - If Indexation is included as part of your policy, we will automatically increase the core benefit sum assured (and if applicable the additional life cover benefit sum assured) under your policy by 3%. At the time of an increase in sum assured we will increase your premium due by 4%. Indexation will occur on each anniversary date. Full details of Indexation are contained in the Policy Conditions.
 - The policy includes a Guaranteed Insurability Option which provides the option to increase the level of core benefit and/or additional life cover benefit (if applicable) under your policy without providing further medical evidence if a Life Assured was accepted on standard terms at the policy start date upon any of these events occurring:
 - The marriage of a Life Assured;
 - The birth or legal adoption of a child by a Life Assured or a Life Assured becoming a qualifying guardian;
 - Increase in mortgage by a Life Assured either to purchase a new main residence or for home improvement of main residence;
 - The availability of this option is subject to underwriting at the time the policy is taken out. This option is only available to a Life Assured if they are accepted on standard terms and is not available if any special conditions apply, for example, if we apply any exclusions to the cover or included an extra premium for special terms. If the form of cover is Dual Life then this option may only apply to one Life Assured in some circumstances.

- The maximum increase in core benefit sum assured for any one event is limited to the lower of:
 - 50% of the core benefit sum assured at the policy start date; or,
 - €100,000; or,
 - The size of mortgage increase if the Guaranteed Insurability Option is exercised due to mortgage increase; or,
 - The difference between the core benefit sum assured stated on your Policy Schedule and the standard benefits maximum sum assured of €500,000.
- The maximum total increase in core benefit sum assured for all events over the duration of the policy is limited to the lower of:
 - The core benefit sum assured at the policy start date;
 - €200,000; or
 - The difference between the core benefit sum assured stated on your Policy Schedule and the standard benefits maximum sum assured of €500,000.
- The maximum increase in additional life cover benefit sum assured for any one event is limited to the lower of:
 - 50% of the additional life cover benefit sum assured at the policy start date; or,
 - €100,000; or,
 - The size of mortgage increase if Guaranteed Insurability Option is exercised due to mortgage increase; or,
 - The difference between the additional life cover benefit sum assured stated on your Policy Schedule and the optional benefits maximum sum assured of €5,000,000.
- The maximum total increase in additional life cover benefit sum assured for all events over the duration of the policy is limited to the lower of:
 - The additional life cover benefit sum assured at the policy start date;
 - €200,000.
 - The difference between the additional life cover benefit sum assured stated on your Policy Schedule and the optional benefits maximum sum assured of €5,000,000.

Where the Guaranteed Insurability Option does not apply to a Life Assured or may be restricted by the standard benefits maximum sum assured or the optional benefits maximum sum assured, this will be stated in your Policy Schedule.

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 across all of these policies and not separately to each of them.

The maximum age at which the option can be exercised is before age 55 (for each Life Assured in the case of Dual Life).

The Guaranteed Insurability Option will not be available if premiums are in arrears, a claim has been paid or is under consideration.

If you increase your cover under the Guaranteed Insurability Option, your premium will be increased to reflect the cost of the increased cover. Full details of the Guaranteed Insurability Option are contained in the Policy Conditions.

General exclusions that apply to the policy

In addition to any special conditions stated on your Policy Schedule, the following exclusions apply to your 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 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 a lending institution; or
- The policy has been deposited with a 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.

We also won't pay a claim if a Life Assured's or eligible child's death is a result of a criminal act committed by you or by a Life Assured or eligible child.

No claim will be payable for core benefit or children's core benefit other than for death of a Life Assured or eligible child while your policy is in place if a covered condition results directly or indirectly from:

- War, civil war, riot, civil commotion or a similar event;
- Intentional self-inflicted injury;
- Alcohol abuse and/or illegal drug misuse; or
- Failure to follow medical advice; or
- The Life Assured's or eligible child's participation in a criminal act.

Any claim in respect of core benefit other than for death of a Life Assured will be invalid if the Life Assured resides outside of the following countries for more than 13 weeks in any 52 week period. A children's core benefit claim other than for death will also be invalid if the eligible child resides outside the following countries for more than 13 weeks in any 52 week period.

- The countries that are members of the European Union
- Australia
- Canada
- Hong Kong
- Isle of Man
- Japan
- New Zealand
- Norway
- Singapore
- South Africa
- Switzerland
- United Kingdom
- United States of America

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

- You are required to pay monthly or annual premiums in order for the policy to remain in force for the policy term.
- However, please see Section 4.1 – Right of cancellation and Section 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 insurance intermediary.

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, there is no surrender value payable at any stage.
- The policy will lapse and all cover will end immediately if any outstanding premium is not received by us 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 of grace any outstanding premiums will be deducted from the amount paid.
- If you, your legal representatives, or an assignee pay the unpaid premiums due on your policy within 30 days of the date your first unpaid premium was due, your policy will be reinstated (the time allowed is known as a 'Reinstatement Period'). Your policy can be reinstated even if a claim event has occurred during this Reinstatement Period. Your policy cannot be reinstated if we receive a request from you to cancel your policy.
- 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. Certain illnesses may also be excluded from the cover.

- Full details of the conditions of reinstatement are contained in the Policy Conditions booklet.
- Monthly payments must be paid by Direct Debit.

1.3 What are the projected benefits under the policy?

The table below is based on the following details for a typical Multi-Claim Protection Cover policy including Conversion Option:

Basis of Cover	Dual Life	
	Life 1	Life 2
Sex	Male	Female
Age (next birthday)	40	40
Smoker Status	Non-Smoker	Non-Smoker
Sum Assured – Core Benefit	€65,000.00	€65,000.00
Sum Assured – Additional Life Cover Benefit	€145,000.00	€145,000.00
Premium (incl. Policy Fee)	€71.52	
Government levy (currently 1%)	€0.72	
Total Monthly Payment	€72.24	
Payment Frequency	Monthly	
Policy Term in Years	15	

Table 1: Illustrative table of projected benefit and charges to date

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	€858.24	€0.00	€584.89	€273.35	€0.00
2	€1,716.48	€0.00	€1,110.79	€605.69	€0.00
3	€2,574.72	€0.00	€1,582.68	€992.04	€0.00
4	€3,432.96	€0.00	€1,998.75	€1,434.21	€0.00
5	€4,291.20	€0.00	€2,360.64	€1,930.56	€0.00
10	€8,582.40	€0.00	€3,329.47	€5,252.93	€0.00
15	€12,873.60	€0.00	€3,338.97	€9,534.63	€0.00
20	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Final Year	€12,873.60	€0.00	€3,338.97	€9,534.63	€0.00

The premiums shown in column A do not include the Government levy.

This policy does not acquire a surrender or maturity value.

1.4 What intermediary/sales remuneration is payable?

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

Table 2: Illustrative table of intermediary/sales remuneration

Year	Premium payable in that year	Projected total brokerage fee payable in that year
1	€858.24	€861.16
2	€858.24	€171.65
3	€858.24	€171.65
4	€858.24	€171.65
5	€858.24	€171.65
10	€858.24	€25.75
15	€858.24	€25.75
20	Not Applicable	Not Applicable
Final Year	€858.24	€25.75

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 premium paid by you and are paid by us to your Financial Broker. 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 cover remains unchanged.
- If Indexation has been chosen, the premium will increase every year by 4% to reflect the cost of the increased cover, which will increase by 3%.
- If you increase your cover 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.
- If a claim becomes payable of less than 100% of the core benefit sum assured, the premium will remain unchanged from before the claim event date.

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 4.9. 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 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 your 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.

We can also make changes to the policy which are as a result of legal, regulatory or tax changes or to rectify an error in the Policy Conditions. We may also introduce a change that won't adversely affect you, such as the introduction of a new feature or service which is to your benefit.

1.7 Information on taxation issues

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

Premium: There is no tax relief on the premium(s) paid. A Government levy is payable on all premiums. The Government levy is currently 1% but it may change in the future.

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 relevant tax office.

**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:

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 a written instruction to us within a period of 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 Stephens Green, Dublin 2. On cancellation all cover will cease immediately and any premiums 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 contract within the 30 day ‘Cooling-off’ period we will maintain the terms and conditions of the contract whilst it remains in force.

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 Stephens Green, Dublin 2. We strongly recommend that you consult with your Financial Broker before you stop 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.

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 us 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

4.5 Interpretation

All our communications with you now and throughout the policy term will be in English. Unless the contrary intention appears, words or expressions contained in this document shall bear the same meanings as in the Policy Conditions. The Policy Conditions shall prevail over this document and all other documentation save for the Policy Schedule.

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

There is no additional charge made 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.

4.7 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 www.royallondon.ie/privacy-policy.

4.8 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 www.royallondon.ie/about-us/corporate-governance/sfcr.

4.9 Contact us

Our contact details are:

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 Multi-Claim Protection Cover. Its purpose is to provide a general overview and guidance on the benefits of a Royal London Ireland Multi-Claim Protection Cover policy.

If you take out a policy, your Policy Conditions and the accompanying Policy Schedule and any endorsements will set out your contract with us. If there's any ambiguity between the policy and this key features document, the policy shall prevail. This key features document does not form part of any contract between you and 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

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