



POLICY CONDITIONS

Pension Term Assurance

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 notices should be sent to:

Existing Business Department

Royal London

47-49 St Stephen's Green

Dublin 2

Ireland

POLICY CONDITIONS

This is the Policy Conditions booklet for your Royal London protection policy. Please keep it safe, as you may need it in the future.

Royal London Insurance Designated Activity Company, referred to as "Royal London", will pay out the life assurance 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.

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PENSION TERM ASSURANCE POLICY CONDITIONS

1 Introduction

This policy is designed to pay a **benefit** if **you** die.

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


The policy consists of the **policy schedule** and any endorsements attaching to it, this policy conditions booklet, the application and any related information provided by **you** or anybody acting on **your** behalf as part of the application.


This policy is a protection plan only – **you** will not receive a cash value if **you** decide to cancel **your** plan. Even if **you** have not made a claim by the time the period of **cover** ends, **we** will not return **your premiums**. All **cover** under the policy will end on the expiry date shown in the **policy schedule**, unless it has ended before that for any of the reasons explained in these policy conditions.

If **you** are making a claim under this policy, please contact **us** at:

Royal London

47–49 St Stephen's Green
Dublin 2
Ireland

 +353 (0)1 429 3333

 +353 (0)1 662 5095

 service@royallondon.ie

In legal disputes Irish law will apply.

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

More detailed information on all these matters is in the relevant sections of this policy conditions booklet.

How does the policy work?

You choose the level of **cover** **you** need and the length of time **you** need it and pay the **premiums** to **us** as set out in the **policy schedule**. If **you** die, **we** will pay the appropriate **benefit** (the **benefits** are described in greater detail later on in this policy booklet).

Pension Term Assurance is only available if **you** meet certain criteria. **You** don't need to have a pension plan to benefit from this type of policy; it is available if **you** are self-employed or in non-pensionable employment.

The policy is structured to use the tax relief that is currently available under Pension legislation. If **you** are eligible to take out pension term assurance, **you** can claim tax relief on **your premiums** up to a certain percentage of **your** net relevant earnings in any one year. The maximum percentage of net relevant earnings depends on **your** age (see www.revenue.ie for full details).

If **you** no longer meet the criteria for pension term assurance, **you** could become ineligible to claim tax relief from Revenue on **your premiums** paid.

However **your** policy will not stop if **you** continue to pay the **premiums**.

Who receives the money we pay out?

Your legal personal representatives will receive the money **we** pay out.

Writing to us

If **you** need to write to **us** about this policy, please write to **us**, quoting **your** policy number at:

Royal London

47–49 St Stephen's Green
Dublin 2
Ireland

Cooling-off period

If, after taking out this policy, **you** feel it is not suitable, **you** may cancel it by writing to **us** at the address shown above. If **you** do this within 30 days from the date **we** send **you your** policy documents (or a copy), **we** will return any **premiums you** have paid. **We** strongly recommend that **you** consult with **your** financial adviser before **you** cancel **your** policy.

Cancellation

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

Until **you** have informed **us** that **you** no longer need this **cover**, **we** will continue to collect **premiums** and **you** will remain **covered** by the policy. **You** will not be entitled to any refund of **premiums**.

Complaints

Royal London is committed to the provision of 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** directly. If **your** complaint is not dealt with to **your** satisfaction, **you** may refer **your** complaint to:

Financial Services and
Pensions Ombudsman
Lincoln House
Lincoln Place
Dublin 2

 +353 (0)1 567 7000

 info@fspoi.ie

 www.fspoi.ie

2 Definitions

Benefit/Cover: The life assurance **cover** shown in the **policy schedule**.

Conversion option expiry date (if the policy schedule shows that a conversion option applies): If a conversion option applies to this policy, a **conversion option expiry date** will be shown on the **policy schedule**. **You** can only exercise the option before this date (see Section 9).

Increase Date: 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 8).

Life Assured: The person named in the **policy schedule** as the **life assured**. Payment of the **benefit** under the policy depends on the life of this person.

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

- the **start date**;
- the expiry date;
- the **life assured**;
- the life assurance **cover**;
- the **premium**; and
- any special conditions that apply.

Policy expiry date: The expiry date shown in the **policy schedule**.

Cover will end on this date unless it has ended earlier.

Premium: 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.

Start date: The policy date shown in the **policy schedule**. **Cover** will start on this date (unless otherwise stated).

We/Royal London/Our/Us: Royal London Insurance Designated Activity Company

You/Your: The person named as the **life assured** in the **policy schedule**, who is responsible for ensuring the **premiums** under the policy are paid.

3 Basis of Cover

3.1 **We** have issued this policy to **you** on the understanding that the information given in the application form and any related document (including that provided by a third party on behalf of **you**) is true and complete and that **we** have been given all relevant information. If this is not the case **we** will be entitled to declare the policy void. If this happens, **you** will lose all **your** rights under the policy and **we** will not pay any claim. Information is 'relevant' if it might influence the judgement of a reputable insurer when fixing the level of premiums or **benefit**, when deciding whether to provide **cover** at all or when deciding whether to attach conditions.

Relevant information includes, but is not limited to, details on the following:

- Personal health
- Occupation
- Residence or travel
- Participation in any hazardous leisure activities
- Smoking habit
- Illegal drug use

3.2 If **your cover** ends because **premiums** have not been paid when due and it is reinstated under Section 4.3, **we** will reinstate it on the understanding that the information given in the declaration of health form and any related documents is true and complete and that all relevant information has been provided.

If this is not the case, **we** will be entitled to declare the policy void from the date of reinstatement. If this happens, **you** will lose all **your** rights under the policy from the date of reinstatement and **we** will not pay any claim. Information is 'relevant' if it might influence the judgement of a reputable insurer when deciding whether to reinstate **cover** at all or when deciding whether to attach conditions.

4 Paying Premiums

4.1 Although each **premium** is due as shown in the **policy schedule**, **we** allow 30 days to pay the **premium** (the time allowed is known as a 'period of grace'). If the **life assured** dies during a period of grace, **we** will take from the **benefit** any **premium** that has not been paid.

4.2 If a **premium** has not been paid by the end of the period of grace, the **cover** under the policy will end immediately. A **premium** is not paid until **we** have received it. It is the responsibility of those paying the **premium** to make sure that **we** receive it. **We** are entitled to pass on any charge which **we** have to pay because all or part of the **premium** (for example, a direct debit) is not paid.

4.3 If, within 12 calendar months of the first missed **premium** being due, **we** are asked to reinstate **cover**, the **life assured** must fill in a declaration of health form and all unpaid **premiums** must be paid. The

declaration of health form includes questions which might influence the judgement of a reputable insurer when fixing the level of **premiums** or **benefit**. If the information on the declaration of health form shows any material change to that declared on the application form, **we** may refuse to reinstate **cover** or 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 missed **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 period of grace; and
- the date, following **our** agreement to reinstate **cover**, on which **we** receive all missed **premiums**.

If **we** accept a **premium** (or part **premium**) which is no longer due, **we** will return it as **we** will not have provided **cover** under the policy. **We** are entitled to pass on a charge to **cover** the costs of reinstatement.

4.4 Monthly **premiums** must be paid by direct debit.

5 Your Cover

5.1 This policy only pays a **benefit** when the **life assured** dies subject to the conditions described in this document. The **policy schedule** shows the level of life **cover** that **we** would pay.

Your policy may also have Indexation (see Section 8) or a Conversion Option (see Section 9).

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.

5.2 If **we** accept a claim, **we** will pay the amount of **benefit** set out in the **policy schedule** adjusted for the amount (if any) by which it has been increased (Indexation – see **policy schedule**). The **benefit** payable will be the level of the life **cover** on the date of death. If the **life assured** dies during a 'period of grace', **we** will also reduce the **benefit** by the amount of the unpaid **premium**.

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

- at the end of a period of grace, if all or part of a **premium** has not been paid;
- on the **policy expiry date**, as shown in the **policy schedule**;
- when the policy is converted under Section 9;
- when the **life assured** dies.

6 Approval

This policy is a life assurance contract approved by the Revenue Commissioners under Section 785 of the Taxes Consolidation Act 1997. **We** cannot change the structure of the policy without the approval

of the Revenue Commissioners. We do not have to accept further payments under the policy if the policy is no longer approved by the Revenue Commissioners.

7 Special Events Increase Benefit

This **benefit** is also known as a Guaranteed Insurability Option.

7.1 This option is only available to the **life assured** if they were accepted on standard terms and is not available if any special conditions apply, for example, if we applied any exclusions to the **cover** or included an extra **premium** for special terms. The availability of this option is subject to underwriting at the time the original policy is taken out.

7.2 If this option is included it allows **you** to increase the Life **Cover** on the policy, up to the limits set out below, without the need to supply further medical evidence, following any of these events:

- Increase in mortgage by the **life assured** either to purchase a new main residence or for home improvement of main residence;
- The marriage of the **life assured**;
- The birth or legal adoption of a child by the **life assured**.

7.3 The **life assured** must be under 55 years old at the time the option is exercised.

7.4 **You** can increase **your cover** on more than one occasion, but the following limits apply:

1. The maximum increase in Life **Cover** for any one event is limited to whichever of the following amounts is lower:
 - 50% of the relevant original level of Life **Cover**;
 - or €100,000.

The maximum total increase in Life **Cover** for all events over the term of the policy is limited to whichever of the following amounts is lower:

- the relevant original level of Life **Cover**;
- or €200,000.

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

7.6 Where the option is to be exercised for the purchase of a new main residence or home improvement, the maximum increase is also limited to the increase in the mortgage amount.

7.7 **You** must apply in writing to **us** within three months of the occurrence of the event if **you** wish to exercise this option. **Royal London** will require evidence to show that the event has occurred.

7.8 **You** cannot increase **your cover** using this option:

- if **you** are no longer resident in the Republic of Ireland;
- or, for the purchase of a secondary residence or an overseas property.

7.9 Any increase in **cover** will:

- be based on the normal terms and conditions applicable for policies of this type at the date the option is exercised;
- have a term equal to the remaining term of the original policy;
- include any special conditions or restrictions as per the original policy conditions and **policy schedule**.

7.10 If this option is exercised the **premium** will be recalculated accordingly each time the **cover** is increased. We will base **your** new **premium** on:

- the age of the **life assured** at the date the increase in **cover** commences;
- the smoking habits of the **life assured** at the date the increase in **cover** commences;
- any special terms as outlined in the original **policy schedule** or at any subsequent reinstatement under Section 3.2;
- and **Royal London's premium** rates at the time of the increase.

8 Indexation

This section only applies if the **policy schedule** shows that Indexation applies to this policy.

Indexation works as follows:

- (a) At each **increase date** (see definitions section), we will automatically increase the amount

of **your cover** unless **you** have told **us** in writing not to do so. The **life assured** does not need to give evidence of health for these increases.

- (b) **We** will advise **you** at least four weeks before each **increase date** of the details of the increase. If **you** want to cancel an increase in **cover**, **you** must tell **us** in writing at least one week prior to the **increase date**. If **you** do not cancel an increase in **cover**, the increased **premium** will be due from the **increase date** and the increased life **cover** will apply.
- (c) The increase in **cover** will be 3% each year and **your premiums** will increase by 4% each year.
- (d) If **you** cancel the increase three times during the term of the policy or if **you** reduce the level of **cover** more than once, **you** will not be entitled to any further increases.
- (e) There will be no further increase in **benefit** or **premium** after the **life assured** has reached age 70.

9 **Conversion Option**

If the **policy schedule** shows that a conversion option applies, **you** can convert this policy into another policy provided by **Royal London** without having to provide evidence of health. The new policy must commence on or before the **conversion option expiry date**, and (aside from waiving the medical underwriting requirements) will be subject to **Royal London's**

standard new business terms and conditions for life **cover** at the date of conversion.

The following conditions apply:

- (a) The policy must not have already ceased as per Section 5.3.
- (b) The level of life **cover** under the new policy cannot be greater than the level of **cover** under this policy on the date it is converted.
- (c) **We** will issue the new life policy under **our** normal terms which apply at the time this policy is converted. The **premium** payable will be calculated based on the age of the **life assured** and **Royal London's** rates for the class of policy selected at the time.
- (d) Any special conditions which attach to this policy will apply to the new policy. If **we** have charged an extra **premium** on this policy (e.g. for health reasons), **we** will also charge an extra **premium** on the new policy based on the **premium** rates in place at the time of conversion.
- (e) **You** must apply in writing before the **conversion option expiry date**.
- (f) Indexation will not be available under the new policy.
- (g) When **you** take out the new policy, the **cover** under this policy will be immediately reduced by the level of life **cover** under the new policy. If the level of life **cover** under this policy is

reduced to nil, this policy will be immediately cancelled and no further **benefit** will be payable under it.

- (h) The new policy will be of a type offered by **us** at that time.
- (i) In some circumstances, the conversion option will be subject to financial underwriting – refer to **policy schedule** to see if this applies. Where it does apply, **we** have the right to reduce the level of **cover** on conversion or disallow the conversion 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.
- (j) The maximum term, in years, of the new policy will be equal to the lesser of 51 and 91 minus the age next birthday, at the date of conversion, of the **life assured**. **Royal London's** maximum age of cessation for new business policies at the time of conversion will also apply.

10 **Exclusions**

In addition to any conditions or exclusions outlined on **your policy schedule**, the following exclusion applies to **your** policy.

If the **life assured** dies within a year of the **start date** as a result of their own deliberate act, **we** will not pay **you** any **benefit** under the policy.

11 Claims

11.1 Your benefits have 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.

11.2 **We** will consider a claim when **we** have received the following:

- (a) Proof of death in the form of a death certificate, or any other proof **we** reasonably need.
- (b) Proof of entitlement to claim the **benefits**. This could include proof that **you** have followed these policy conditions and any special conditions contained in the **policy schedule**. **We** may ask the person making the claim for a grant of probate or letters of administration.
- (c) Proof (in the form of a birth certificate) of the age of the **life assured**.
- (d) The original policy documents. If they are not available, whoever makes the claim must accept legal responsibility and sign a document indemnifying **us** if it turns out that someone else is entitled to the **benefit**.

11.3 If **we** have not paid the death **benefit** two months after the date of notification of the death of the **life assured**, interest shall accrue monthly from that time at a rate which is 0.25% per annum below the European Central Bank base rate. Interest may accrue until the death **benefit** has been paid.

11.4 If any information **we** have been given is not correct, true or complete, **we** may not pay the death claim.

12 Tax

Under current law, **we** do not deduct any tax from the **benefit**. However, tax is payable on any interest **we** pay – see Section 11.3. If tax laws change after the **start date**, **we** may change the policy conditions of the policy if **we** need to keep the policy in line with those changes. **We** will write and tell **you** about any changes in the policy conditions.

13 Data Privacy

For information in relation to how **we** collect personal information about **you**, how **we** use it and how **you** can interact with **us** about it, a data privacy notice is included in the policy pack.

More information is available online at royallondon.ie/legal-cookies-privacy/ or **you** can listen to an audio version by calling 01 429 3333.

A large print version can be requested by writing to **us** at:

Compliance Manager
Royal London
47–49 St Stephen's Green
Dublin 2

 +353 (0)1 429 3333

 GDPR@royallondon.ie

This notice may change from time to time.

14 Other Information

14.1 This policy does not have any encashment value.

14.2 This policy is governed by the laws of Ireland and the Irish courts are the only courts which are entitled to hear any dispute. If any relevant laws change after the **start date**, **we** may change the policy conditions of the policy if **we** need to keep the policy in line with those changes. **We** will write and tell **you** about any changes in the policy conditions.



Royal London
47-49 St Stephen's Green, Dublin 2
T: 01 429 3333 F: 01 662 5095 E: service@royallondon.ie
royallondon.ie

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