



Benenden Over 50s Life Cover Policy Summary

The Financial Services Authority is the independent financial services regulator. It requires us to give you this important information to help you decide whether Benenden Over 50s Life Cover is right for you. You should read it carefully so that you understand what you are buying and keep it safe for future reference. This policy summary does not contain the full Terms and Conditions of your Benenden Over 50s Life Cover – these can be found in the Policy Conditions and Table section of this leaflet.

The Insurer

The Policy is provided by Homeowners Friendly Society Limited which is authorised and regulated by the Financial Services Authority.

The Benenden Over 50s Life Cover Plan

It is a policy that provides cover for the whole of your life, which, after two years, provides a cash sum on your death. Your cover will continue for the rest of your life, provided you keep paying premiums. The plan has no cash-in value at any time.

Significant features and benefits

- **Guaranteed acceptance:** Your acceptance is guaranteed without a medical, provided you are a UK resident aged between 50 and 80.
- **Life cover:** A tax-free cash lump sum is payable to your estate on your death as long as the policy has been in force for at least two years.
- **Accidental death benefit:** If, within the first two years, you die as a result of an accident, the policy will pay a tax-free cash lump sum to your estate (see the Terms and Conditions section 2 and Table K (part 5) (2)).

Significant exclusions and limitations

- **Non-accidental death benefit:** The full cash sum is not payable in the first two years. If you die within the first two years other than by accident, your estate will receive 150% of the premiums paid (see the Terms and Conditions section 2 and Table K (part 5) (2)).
- If you stop paying your premiums for any reason, your policy will be cancelled and you will not get any money back.

- Inflation will, over time, reduce the value of the cash sum paid out on your death.
- Depending on how long premiums are paid for, the total premiums paid may be greater than the cash lump sum payable on death. Premiums cease once you reach 90 but cover continues for life. For example, if a female non-smoker took out cover on her 63rd birthday for £13.30 a month, this would cover her for £3,163 on death. If she lived until at least 90 years old she would pay £4,309.20 which is more than her plan would pay out on death. The figure of £4,309.20 is based on a monthly premium of £13.30 x 324 (i.e. 12 monthly premiums per year for 27 years).

The Benenden Over 50s Life Cover is available to Benenden Healthcare Society members and their friends and family provided they are a UK resident and aged 50-80. No advice has been given. If you are in doubt as to the suitability of this product you should seek independent advice which you may need to pay for.

Your right to cancel

You will have 30 days from when you receive your policy documents to change your mind and cancel your policy. This is your legal right. You will receive a full refund of any payments made.

To cancel your policy complete section (a) on the reverse of the Policy Schedule sent to you with the policy documents and return it to Engage Mutual Assurance, Hornbeam Park Avenue, Harrogate HG2 8XE. If you do not cancel your policy, it will stay in force and the premiums will be collected from the designated bank account.

Making a claim

Claims can be made by calling Engage Mutual on 0845 270 5740* or by writing to Claims Department, Engage Mutual Assurance, Hornbeam Park Avenue, Harrogate HG2 8XE.

If you have a complaint

If you wish to register a complaint, please contact us:

In writing: Write to Customer Relations Team, Engage Mutual Assurance, Hornbeam Park Avenue, Harrogate HG2 8XE

By phone: telephone 0845 270 5740*

If you cannot settle your complaint with Engage Mutual Assurance, you may be entitled to refer it to the Financial Ombudsman Service.

Additional member protection

Engage Mutual Assurance is a member of the Financial Services Compensation Scheme. This is designed to protect you as a policyholder if we can't meet our obligations to you. Compensation levels depend on the type of business and the circumstances of the claim. Insurance advising and arranging is covered for 90% of the claim, with no upper limit. Compensation is only paid for financial loss. You can get further information on the scheme by calling Engage Mutual Assurance on 0845 270 5740* or you can request it from the Financial Services Compensation Scheme at www.fscs.org.uk or Financial Services Compensation Scheme, 7th Floor, Lloyds Chambers, Portsoken Street, London E1 8BN.

Terms and conditions

Your demands and needs.

The Benenden Over 50s Life Cover Plan meets the demands and needs of those who want to use life cover to leave a cash sum on death. This could help pay towards funeral expenses or any outstanding debts, or to leave as a legacy.

Benenden Over 50s Life Cover plan policy conditions and Table

1. Nature of Policy

This Policy is a life assurance policy which provides the Benefit as specified in the Schedule.

2. Definitions and Interpretation

Words, dates and expressions used or referred to in the Schedule shall be treated for the purposes of this Policy as defined in these Conditions. The following words and expressions shall have the following meanings:

“Accident”.

Death shall only be regarded as occurring as a direct result of an accident if the Life Assured shall suffer any injury as a direct result of some violent,

accidental, external and visible cause which injury shall, independently of any physical or mental illness, infirmity or any other cause, be the sole cause of his death. Accidental Death Benefit shall not be payable if death shall have resulted from any injury caused or aggravated, directly or indirectly, by any of the following, namely:

- (a) intentionally self-inflicted injury;
- (b) injury sustained whilst under the influence of, or resulting from the effects of, alcohol, solvents or drugs or of any medication taken otherwise than under the direction of a registered medical practitioner;
- (c) participation in aviation, other than as a fare paying passenger in a fully-licensed passenger-carrying aircraft operated by a commercial airline or established charter company as part of a regular air service;
- (d) active participation in a riot, civil commotion or insurrection;
- (e) war, or any act of war, whether declared or not;
- (f) participation in any hazardous pursuit including any form of racing (or practice or training for the same) except athletics and swimming;
- (g) participation in any criminal act; or
- (h) failure to follow the advice of a registered medical practitioner.

“**Accidental Death Benefit**” means the amount specified in the Schedule as such.

“**Actuary**” the actuarial function holder.

“**Benefit**” means the amount specified in the Schedule as such.

“**Commencement Date**” is the date shown as such in the Schedule.

“**Conditions**” means these Conditions together with the Special Conditions (if any) incorporated herein.

“**Grace Period**” the period allowed for the payment of an unpaid premium, during which the policy remains in force.

“**Life Assured**” means the person specified in the Schedule as such.

“**Policy**” means the life assurance policy hereby constituted and incorporates the application and declaration made by the Life Assured to the Society leading to the issue of such policy.

“**Premium**” means the amount of the Premium specified in the Schedule.

“**Schedule**” means the Policy Schedule to which the Conditions are attached.

“**Society**” means Homeowners Friendly Society Limited.

“**Special Conditions**” means the conditions (if any) specified as such and annexed to this Policy.

“**Written Notice**” means written confirmation satisfactory to the Society given by the Life Assured to the Society in accordance with Condition 6 in any of the circumstances required or envisaged by this Policy. Words and expressions denoting the masculine gender shall, where the context so requires, include the feminine gender and vice versa.

The headings to Conditions are inserted for convenience only and shall not affect the construction of this Policy.

References herein to any statute or provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute.

3. Payment of premiums

(i) Subject to the Conditions of this Policy, Premiums shall fall due to be paid to the Society and it shall be the responsibility of the Life Assured to ensure that Premiums are paid, on the dates for payment specified in the Schedule. Payment of monthly Premiums shall only be allowed by a Direct Debiting arrangement or other method approved by the Society.

If any Premium shall not have been paid to the Society on or before the due date for payment, the Society shall allow a period of grace (the “Grace Period”) for payment of the Premium in question of sixty days commencing, in each case, on the due date for payment of the Premium in question.

- (ii) If the Benefit shall be payable here under in respect of a death occurring during any Grace Period, the amount payable shall be reduced by the amount of any overdue Premium.
- (iii) If any Premium is not paid by the last day of the applicable Grace Period, this Policy shall be treated as having lapsed with effect from the due date for payment of the first unpaid Premium and the Benefit provided for hereunder shall cease to be payable.

4. Accidental Death Benefit

Written Notice of any claim for payment by the Society of Accidental Death Benefit shall be given as soon as practicable and the Society shall be furnished with such medical and other evidence as it may require.

5. Payment of Benefit

- (i) Where any claim is made in respect of the death of the Life Assured, the Society shall pay the Benefit subject to and in accordance with the Conditions of this Policy and upon receipt of:
- (a) a form of discharge supplied for the purpose by the Society duly completed and signed by the administrators, executors or assigns;
 - (b) Written Notice and evidence satisfactory to the Society that death of the Life Assured has occurred;
 - (c) this Policy; and
 - (d) any other documents, including documents of title, which it may require.

6. Written Notice to the Society

Any Written Notice to the Society required hereunder shall be sent to Homeowners Friendly Society Limited at its address at Hornbeam Park Avenue, Harrogate HG2 8XE or to such other address as the Society may have notified to the Life Assured and shall be deemed to have been given when received by the Society.

7. Assignments (Policies of Assurance Act 1867)

Written Notice should be sent in duplicate to the Society of the date and purported effect of any assignment affecting this Policy, in accordance with the Policies of Assurance Act 1867. The Society shall make no charge for acknowledging receipt of any such Written Notice nor for furnishing to the Life Assured any information reasonably required by the Life Assured regarding this policy.

8. Mis-statement of age and/or Sex

If any information regarding the age and/ or sex of the Life Assured shall have been mis-stated, this Policy shall not necessarily be invalidated but the Society may, at its absolute discretion, having regard, inter alia, to the correct information and any Premiums already received by the Society adjust the amount payable hereunder in respect of the Benefit (provided that in no event shall the amount of the Benefit immediately prior to such adjustment be exceeded). If the correct age of the Life Assured shall not, at the time of issue of this Policy, have been within the range of ages to which the Society makes its Policy available, the Society shall decide what (if any) Benefit is to be payable hereunder.

9. Unrestricted policy

Subject to anything to the contrary in the Special Conditions (if any), this Policy is issued entirely free from restriction as to residence, travel and occupation.

10. Governing law

This Policy shall be governed by and construed in accordance with English Law. All communication will be in English.

TABLE K (PART 5)

Table of Contributions and Benefits relating to Homeowners Taxable Whole of Life Assurance Bonds.

- (1) Policies made pursuant to this Table will be single life only. Premiums are payable monthly in advance in order to secure a sum payable on the death of the Assured. Premiums are payable until the Assured reaches the age of 90, by direct debit or by any other method which the Society has approved. Premiums cease once the Assured reaches the age of 90.
- (2) In the event of the death of the Assured within the first two years of the policy, the Society will pay 150% of the premiums paid to date, except in the event of accidental death, where the Society will pay three times the Sum Assured, subject to any maximum Sum Assured specified in the policy document. Thereafter, in the event of death through any cause, the Society will pay the Sum Assured under the policy, subject to any maximum Sum Assured specified in the policy document. The value will be calculated on the day on which death is notified to the Society, but with effect from the date of death.
- (3) The Assured may assign policies to which this Table applies. References in this Table to “the Assured” shall include, where appropriate, any person to whom the policy has been assigned.
- (4) The Society will issue to each Assured a policy document showing details of how the policy operates, including the amount of the Sum Assured.
- (5) The policy does not at any time acquire a surrender value.
- (6) A period of 60 days will be allowed for the payment of each premium. Any additional time allowed after the 60 day period will be at the discretion of the Society. If the Assured dies within the period allowed for payment of premiums, any unpaid premium will be deducted from the amount payable by the Society on death. If a premium is not paid within the 60 day period or any additional time allowed, the policy will be cancelled.
- (7) Transfers will be made from the Taxable Fund to the Management Fund, from time to time on the advice of the Actuary, to cover expenses of management.
- (8) Words used in this Table which are defined in the policy document issued to the Assured shall have the same meanings in this Table.



Call Engage Mutual on **0845 270 5740***



Or visit **www.benendenlifecover.org.uk**

*Calls may be recorded for security and training purposes. Calls cost a maximum of 4p per minute for BT customers. The price of calls from non-BT lines will vary. Lines open Monday-Friday 8am-8pm, Saturday 9am-4pm.

The Friendly Healthcare Organisation Limited, Company No. 4114359 registered in England, is a wholly owned subsidiary of the Benenden Healthcare Society Limited. Registered Office: Holgate Park Drive, York, YO26 4GG. The Friendly Healthcare Organisation Limited is an Appointed Representative of Homeowners Friendly Society Limited (HFSL), which trades under the name of Engage Mutual Assurance. The Benenden Over 50s Life Cover is provided by Engage Mutual Assurance. HFSL is Registered and Incorporated under the Friendly Societies Act 1992, Reg no.964F. Authorised and Regulated by the Financial Services Authority (FSA). HFSL's FSA Register number is 110072. You can check this on the FSA Register by visiting the FSA's website www.fsa.gov.uk or by contacting the FSA on 0845 606 1234.

The Benenden Over 50s Life Cover is available only to Benenden Healthcare Society members and their friends and family. No advice has been given. If you are in doubt as to the suitability of this product you should seek independent advice.

Engage Mutual Services Ltd introduce customers to the Co-operative Funeralcare. The Co-operative Funeralcare is not authorised or regulated by the Financial Services Authority but is a member of the Funeral Planning Authority and the National Association of Funeral Directors.