

Terms and Conditions

including the Policy Summary

Policy Summary

This summary does not include the full terms and conditions of your 50 Plus Protector Plan - these can be found in the 'Terms and Conditions of the 50 Plus Protector Plan' inside this leaflet.

The name of the insurer providing the 50 Plus Protector Plan

This policy is provided by AXA Wealth Ltd which trades as Sun Life Direct, which is authorised and regulated by the Financial Services Authority.

The type of insurance and cover provided by the 50 Plus Protector Plan

The 50 Plus Protector Plan is a whole of life insurance policy 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 your premiums when due. The Plan has no cash-in value at any time.

Eligibility for the Plan

You are eligible for this insurance provided that, at the starting date, you:

1. Are aged 50-75
2. Are resident in the UK

Significant Features and Benefits

- Your acceptance is guaranteed.
- After two years, a cash sum is paid out on your death.
- This life cover will increase each year until your death. A *Starting Cash Sum* is agreed at the start of the Plan. The life cover will increase by 5% of the *Starting Cash Sum* each year on the *Plan Anniversary*. For full details see the Terms and Conditions, Section 3.
- If you die as the result of a travel accident or within 90 days from injuries sustained in it, we will pay out three times the cash sum. For full details see the Terms and Conditions, Section 3.

Significant Exclusions and Limitations

- The full cash sum is not payable in the first two years. If you die during the first two years other than as the result of a travel accident, we will pay out an amount equal to 1½ times the premiums paid. For full details see the Terms and Conditions, Section 4.
- The annual increase in the cash sum is fixed for life at 5% of the *Starting Cash Sum*. This means that after the first year, the actual increase will be less than 5% of the value of the life cover at that time. For full details see the Terms and Conditions, Section 4.
- The premium will increase by a fixed amount each

year on the *Plan Anniversary* for a maximum of 20 years. The fixed amount will be 5% of the monthly premium payable in the first year of your Plan. For full details see the Terms and Conditions, Section 5.

- If you stop paying your premiums when due for any reason, your Plan would be cancelled and you would not get any money back.

The duration of the Plan

Your cover will continue for the rest of your life provided you keep paying your monthly premiums when due. Premiums cease to be due on the Plan Anniversary immediately before your 90th birthday or your death if earlier.

Cancellation rights

You have the right to cancel your Plan within 30 days of receiving your Policy Documents. Any premiums you have paid during this time will be refunded.

After this period you can cancel your Plan at any time by writing to us. However, the Plan has no cash-in value at any time, so you would not get anything back. For full details see the Terms and Conditions, Section 7.

How to claim

Claims should be registered with our helpline on 08457 322 223. Full details of how to make a claim in the event of death are in the Terms and Conditions, Section 9.

How to make a complaint

If you are unhappy with the service provided by AXA Wealth Ltd, please contact our Customer Care Team on 08457 322 223. For full details see the Terms and Conditions, Section 10.

Financial Services Compensation Scheme (FSCS)

We are a member of the Financial Services Compensation Scheme (FSCS). This scheme is designed to protect you if we're unable to pay claims. FSCS may assist by transferring policies to another insurer or paying compensation. If policies are transferred, FSCS will ensure you receive at least 90% of your benefits under your new policy. If we cannot pay the cash sum due when you die, your next of kin could claim 90% of the cash sum from FSCS. Further information about the scheme is available on the FSCS website: www.fscs.org.uk

Terms and conditions of the 50 Plus Protector Plan

The information you have been provided with does not contain advice regarding whether the 50 Plus Protector Plan is suitable for you. The decision is yours and therefore it's very important that you:

1. Read and understand these Terms and Conditions
2. Make sure you are eligible for the Plan
3. Make sure you know what is and isn't covered by the Plan
4. Keep these Terms and Conditions to refer to in the future
5. Check these Terms and Conditions from time to time to make sure the Plan is still suitable for you.

Your demands and needs

The 50 Plus Protector Plan meets the demands and needs of those who want to use life cover that increases each year to leave a cash sum on death. This could help pay towards funeral expenses or any outstanding debts, or to leave as a legacy.

Frequently used terms

Some of the words in this document have a special meaning and are highlighted in italic. The meanings are given below to help you.

- **Starting Cash Sum** - The amount agreed at the start of your Plan which is used to calculate your life cover.
- **Plan Anniversary** - The anniversary of the date you started your Plan.

- **Premium Finish Date** - The date from which the monthly premium is no longer due. This is either on the *Plan Anniversary* immediately before your 90th birthday or on your death if earlier.

1) Am I eligible for the 50 Plus Protector Plan?

You are eligible for this insurance provided that, at the starting date, you:

1. Are aged 50-75
2. Are resident in the UK

2) When will the Plan pay out?

- If you were to die during the first two years, we will pay out an amount equal to 1½ times the premiums paid, unless you die as the result of a travel accident as defined in Section 3.
- After you have had the Plan for two years, we will pay out a cash sum on your death.
- If you die as the result of a travel accident (or as a policyholder within 90 days from injuries sustained in it), as defined in Sections 3 & 4, the Plan will pay out three times the cash sum.

3) What are the features and benefits of the Plan?

- Your acceptance is guaranteed.
- After two years a cash sum is paid out on your death.
- This life cover will increase each year until your death. A *Starting Cash Sum* is agreed at the start of the Plan. Your life cover will then increase by a fixed amount of 5% of the *Starting Cash Sum* each year on the *Plan Anniversary*.
- From day one of your Plan, we will pay out three times the cash sum if you die while the Plan is in force, solely as a result of (and within 90 days of) accidental bodily injury you suffer while travelling legally as a duly licensed driver or passenger, in or on a motor vehicle.

OR

A fare-paying passenger (including getting on or off):

- by rail
- by road
- by air in passenger carrying aircraft operated by airlines or established charter companies and flying to and from licensed airfields
- by sea

4) What are the exclusions and limitations of the Plan?

- The full cash sum is not payable in the first two years.
- If you were to die during the first two years except as the result of a travel accident as defined in Section 3, we will pay out an amount equal to 1½ times the premiums paid.
- The annual increase in the cash sum is fixed for life at 5% of the *Starting Cash Sum*. This means that after the first year, the actual increase will be less than 5% of the value of the life cover at that time.
- The premium will increase by a fixed amount each year on the *Plan Anniversary* for a maximum of 20 years. The fixed amount will be 5% of the monthly premium payable in the first year of your Plan.
- The maximum combined starting life cover you can receive from 50 Plus Protector Plan(s) or similar products provided by AXA Wealth Ltd, is £20,000 in total, excluding travel accident death benefit.
- The maximum total of your monthly premiums for 50 Plus Protector Plan(s) or similar products provided by AXA Wealth Ltd, is limited to the lower of £74 a month or the premium that will achieve the £20,000 life cover.
- The value of the cash sum paid out on your death may be reduced by inflation. This will happen if the total of all the increases in the cash sum payable on your death, do not cover the effect of inflation.

- The Plan has no cash-in value at any time.
- Depending on how long you live, the total premiums paid may be greater than the cash sum payable on death.
- If you die as a result of a travel accident as defined in Section 3, the additional cash sum will not be paid out if death is as a direct or indirect result of:
 - you engaging in or practicing for motor vehicle racing, trials or timed events
 - war or hostilities
 - intentional self injury or suicide or any attempted suicide.

5) How much will it cost?

A monthly premium, payable until the *Premium Finish Date*.

This premium will increase by a fixed amount each year on the *Plan Anniversary* for a maximum of 20 years. The fixed amount will be 5% of the monthly premium payable in the first year of your Plan.

If you are less than 69 when you take out a Plan, premiums will increase annually for 20 years and will then remain level until the *Premium Finish Date*, when premiums stop altogether.

If you are 69 or over when you take out a Plan, premiums will increase annually until the *Premium Finish Date* when premiums stop altogether.

The premium and benefits will be shown on your Policy Schedule.

The total of the premiums you will pay will depend on the premium you choose and how long you live. For example, if you choose a starting monthly premium of £12, this would increase by 60p a month each year, as detailed above. After 5 years you would have paid a total of £780 and after 10 years you would have paid a total of £1,752.

These figures are for illustrative purposes only as you may pay premiums for a longer or shorter period than this.

6) How do I pay?

Monthly by direct debit. After the first premium has been paid, if any subsequent premiums are not paid on the due date, we will allow thirty days of grace during which time you can pay the outstanding premium and the policy will remain in force.

If the outstanding premium is not received within the days of grace, the Plan will be cancelled and you will not get anything back.

7) How do I cancel the Plan?

You can change your mind within 30 days from when you receive the “Your right to change your mind” form. Complete and return the form within 30 days to: The Manager, Department NPE/Servicing, Sun Life Direct, PO Box 1810, Bristol BS99 5SN and we will refund any premiums you have paid.

After this, you may cancel your Plan at any time by notifying us in writing. If you do cancel, your life cover will stop and you won't get anything back.

8) What about tax?

The amount paid on your death will normally form part of your estate, so may be subject to inheritance tax, unless you write your Plan subject to an appropriate trust.

Tax information is based on our understanding of current law and HM Revenue & Customs practice. How taxation could affect you will depend upon your individual circumstances. Tax legislation may change in the future.

9) How to make a claim

In the event of death, a claim can be made in writing to The Manager, Department NPE/Servicing, Sun Life Direct, PO Box 1810, Bristol BS99 5SN or by telephone on 08457 322 223.

We will need:

- The Policy Schedule and Endorsements to be returned
- The name of the person making the claim and evidence of their entitlement to the Plan proceeds

- The name and date of birth of the policyholder
- The original death certificate
- A copy of the policyholder's Will if there is one.

It is important that you keep your policy documents safe and let your next of kin know where to find them.

From the date of death to when the payment is made we will add interest to the cash sum paid out. The rate of interest used to calculate this amount will typically be around 0.5% per annum lower than the Bank of England base rate.

10) What if I have a complaint?

If you would like further information or you have a complaint about our service, then please contact Customer Care Team, Department NPE/Servicing, Sun Life Direct, PO Box 1810, Bristol BS99 5SN.
Tel: 08457 322 223.

If you are not satisfied with any aspect of the service that you have received from us, then we have a written complaints handling procedure, a copy of which is available on request. Complaints we cannot settle may be referred to the Financial Ombudsman Service at: South Quay Plaza, 183 Marsh Wall, London E14 9SR.

Telephone: 08000 234 567 (free from a landline) or 0300 123 9 123 (free for mobile users who pay a monthly charge for calls to numbers starting 01 or 02)

Lines are open 8am to 6pm, Monday to Friday

E-mail: complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

Making a complaint will not affect your right to take legal action.

11) Financial Services Compensation Scheme (FSCS)

We are a member of the Financial Services Compensation Scheme (FSCS). This scheme is designed to protect you if we're unable to pay claims. FSCS may assist by transferring policies to another insurer or paying compensation. If policies are transferred, FSCS will ensure you receive at least 90% of your benefits under your new policy. If we cannot pay the cash sum due when you die, your next of kin could claim 90% of the cash sum from FSCS. Further information about the scheme is available on the FSCS website: www.fscs.org.uk

12) Law

AXA Wealth Ltd will apply the law of England and Wales to this Plan, and, by taking out this Plan, you are agreeing to this. All communication will be in English.

GENERAL INFORMATION

Information about the company providing the 50 Plus Protector Plan

AXA Wealth Ltd is the provider of your policy and trades as Sun Life Direct. AXA Wealth Ltd is a company limited by shares and the registered office is at 5 Old Broad Street, London EC2N 1AD (registered in England, No. 01225468). AXA Wealth Ltd is authorised and regulated by the Financial Services Authority and is entered on the Financial Services Authority's register (registration No. 119201).

Information about the company distributing the 50 Plus Protector Plan

AXA Wealth Services Ltd distributes financial products and services and also trades as Sun Life Direct. AXA Wealth Services Ltd is a company limited by shares and the registered office is at 5 Old Broad Street, London EC2N 1AD (registered in England, No. 02238458). AXA Wealth Services Ltd is authorised and regulated by the Financial Services Authority and is entered on the Financial Services Authority's register (registration No. 465753).

You can check the details of both of these companies on the Financial Services Authority's register by visiting www.fsa.gov.uk/register/home.do or by telephoning them on 0845 606 1234.

How to contact Sun Life Direct

If you'd like to talk to Sun Life Direct about any aspect of your life policy, please call our policy helpline on:

08457 322 223

We are open Monday to Friday from 8am to 8pm. Call charges vary. As part of our commitment to quality service, telephone calls will be recorded.