

Over 50s Life Cover

Terms and Conditions



Post Office Money® Over 50s Life Cover
is provided by The Royal London
Mutual Insurance Society Limited.

[postoffice.co.uk](https://www.postoffice.co.uk)



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Please read the Post Office Privacy Policy on page 17.

WELCOME TO POST OFFICE MONEY OVER 50s LIFE COVER

These terms and conditions contain all the details of your Post Office Money Over 50s Life Cover provided by The Royal London Mutual Insurance Society Limited ('Royal London'). So please keep this booklet in a safe place as you may need it in the future.

Wherever we say 'you' or 'your' in this booklet, we mean the person covered by this policy. And wherever we say 'we', 'us' or 'our', we mean The Royal London Mutual Insurance Society Limited, which we'll refer to just as 'Royal London'.

Your policy schedule, the information that you provided in your application and these terms and conditions make up your legal agreement with Royal London.

Your policy schedule contains the details of your cover, such as the amount you pay each month and the amount we'll pay for a claim. It is sent to you at the start of your policy and if your policy is amended.

Full information on Making Changes can be found on page 8.

Royal London is a mutual insurance company, which means it is owned by some of its customers. These are our members. Purchasing Post Office Money Over 50s Life Cover policy does not make you a member of Royal London.

Finally, whenever we communicate with you, it will always be in English.

Please make sure that we have the right details

You need to check your policy schedule when you receive it to make sure that all the information we hold about you is correct. If you spot any errors, or have any questions about your policy, please call us on **0345 2661 484**.

For your application to be accepted by us, you must be eligible for a policy, this means you must be between 50 and 80 years old and a UK resident at the time your policy started.

If you gave us an incorrect date of birth, or incorrectly stated that you were a UK resident when buying your policy, we may be unable to pay a claim and may cancel your policy.


If because of your age we would have offered you a policy for a different amount, we'll change the amount your policy will pay out, to reflect your correct age. If you'd paid too much for your cover because of the error, we'd also refund any overpayments.

1. How does my Post Office Money Over 50s Life Cover work?

Your Post Office Money Over 50s Life Cover pays out an amount of money when you die. We call this the 'Payout'. The amount we'll pay out for a claim depends on when you die, as explained below.

You can find the value of your full Payout by checking your policy schedule, which is sent to you when we accept your application.

If you die after the first year, we'll pay the full Payout if all of your monthly payments have been made. You agreed with us how much to pay each month when you bought your policy.

 Please see page 6 for more details on what happens if payments stop.

If you die within the first year, you'll only receive the full Payout if your death is accidental, as explained below. If you die as a result of an accident, as explained below, after the first year, we'll pay 2 times the full Payout.

If you die during the first year

Accidental Death

If you die within the first year of this policy as a result of an accident, we'll pay the full Payout. When we say 'accident', we mean an event that causes physical injury which could not have been predicted and was not intentional.

If you commit suicide, within the first year, this wouldn't be counted as an accidental death and we'll return all the payments you have made up to that point.

Non-Accidental Death

If you die during the first year of your policy and it wasn't because of an accident, we'll pay 1.5 times the monthly payments made for the policy. For example, if your monthly payments were £20 and you made six payments before you died, we'd refund £180 (including the £120 you'd paid us, plus an additional £60, which makes it £180).

How long will I pay for?

Your first payment has to be made when your policy starts. You'll then make monthly payments:

- for 30 years from the date your policy started; or
- until the first anniversary of your policy on or after your 90th birthday; or
- until you die;

whichever is sooner.

The anniversary of your policy on or after your 90th birthday will be shown as the 'Final Payment Date' on your policy schedule.

- ⚠ Depending on how long you live, it's possible you could end up paying more in monthly payments for your policy than it pays out when you die.
- ⚠ It's important to be aware that your Payout doesn't increase over time – and may be affected by inflation. This means that the price of things, such as funeral expenses, may become more expensive as time goes on, and your final Payout may be worth less.

How do I pay for my policy?

Your policy has to be paid for by monthly Direct Debit by you or another person on your behalf. It is your responsibility to ensure that payments are made.

We'll collect payments each month until the Final Payment Date, or until you die if that is earlier. We'll also stop taking payments if your policy is cancelled.

What happens if I miss a payment?

If you miss a payment, you'll have 60 days starting from the date of the missed payment to pay it. If you pay the full amount within this period your policy won't be affected.

If you die within this 60-day period, any claim we pay would be reduced by the amount of any unpaid payments. So if we were supposed to pay out £3,050 after your death, you'd missed a payment of £10 and you die within 60 days, we'd pay £3,040 instead.

If you're struggling to make payments, please get in touch. You can ask us to reduce your monthly payments, but this means we'll reduce your Payout.

- 📖 Please see the Making Changes section on page 8 for more information.

What happens if I stop paying?

If you miss a payment and it is not paid within 60 days, you can't start making payments again, or make up missed payments. We'll cancel your policy. You won't get any payments back and you'll no longer qualify for a Payout when you die.

2. How to make a claim?

If the person covered by this policy – also known as the policyholder – has died, then please call us on **0345 266 1483** to register a claim.

We'll then send out a claim form, which will need to be filled in and returned to us.

What happens next?

Once we've received the claim form, we may ask for more information. We won't be able to pay a claim until we've received all the information we need.

Documents we may need to see include:

- Proof of the policyholder's death, such as the original death certificate
- The original birth certificate of the policyholder
- Evidence of a change of name – for example, a marriage certificate.

Depending on the claim, we may need to see other documents. But we'll only ask for things that we reasonably need to approve the claim. For example, medical records in the case of an accidental death claim in the first year.

Who do we pay the claim to?

We'll pay the claim to the people who are legally entitled to receive it. This is often the policyholder's personal representatives.

A 'personal representative' is a person in charge of the policyholders' estate. 'Estate' is the term used to describe a person's collective belongings and debts after their death.

We may need to see the original grant of representation (or grant of confirmation in Scotland) before we pay the claim. This is a document issued by a court, which proves who the personal representatives of the estate are.

How we pay the claim

Once we've approved a claim, we'll normally pay the money into a UK bank account within 10 working days. We can also arrange to send a cheque.

If we've received any payments since the death of the policyholder, we'll also refund these when we pay the claim.

And if the payment of the claim, or the return of any additional payments, is delayed by more than two months, we'll add interest to the amount we pay.

The rate we use is the Bank of England base rate minus 0.5%, subject to a minimum interest rate of 0.5%. Interest is calculated on a daily basis.

If this policy was placed in trust

A trust is a legal arrangement which allows a policy to be held by someone else – the 'trustees'. The trustees are chosen by the policyholder.

If you choose to place your policy in trust, you must send a copy of the trust deed to:

Customer Services
PO Box 427
Royal London House
Alderley Road
Wilmslow
SK9 0FE

If your policy is placed in a trust, we'll make the Payout to the trustees.

The trustees would then follow the trust's instructions to distribute the Payout to the people who will benefit from the trust.

We'll need to see the original trust deed – which is a document that lays out the rules of the trust – before paying the claim. We'll also need to see any documents which change the trust deed.

If the policy has been assigned to someone else

If this policy is assigned to someone else, we'll pay the claim to the person this policy has been assigned to. This can only be done with a deed of assignment.

To assign a policy, you must send a notification of the assignment to:

Customer Services
PO Box 427
Royal London House
Alderley Road
Wilmslow
SK9 0FE

We'll need to see the original deed of assignment before paying the claim.

If this policy includes Funeral Benefit Option

If you add the Funeral Benefit Option to your policy, you're agreeing for the funeral provider to arrange your funeral when you die. This means we'll send the Payout directly to the funeral provider. However, if you die in the first year of your policy, we'll make the Payout to your estate.

Your Funeral Benefit Option agreement is with the funeral provider, who will send you a welcome pack. This will explain all the details of the Funeral Benefit Option.

The funeral provider, not Royal London, is responsible for providing and arranging your funeral.

You or your personal representatives can remove the Funeral Benefit Option from your policy at any time by contacting us. We'll then tell the funeral provider that the Funeral Benefit Option has been cancelled, and make the Payout to your estate on your death.

⚠ If the Funeral Benefit Option is removed, you cannot add it back on at a future date.

⚠ If you have added the Funeral Benefit Option to your policy, your policy can't be placed in trust or assigned to someone else, unless the Funeral Benefit Option is cancelled.

Will my payout be taxed?

Your Payout will be free from UK income tax and capital gains tax. However, it may form part of your estate when you die – so inheritance tax may have to be paid on this.

Please bear in mind that tax rules may change in the future, which could affect the taxes paid on your Payout.

If you're unsure of your tax position you should seek professional advice.

3. Making Changes

To make changes, please call **0345 2661 484**.

Changes we need to know about

You need to let us know if you change your name, address or bank account.

If you leave the UK to live in another country permanently, it could mean that you can't make changes to this policy.

Reducing your monthly payments

If you want, you can reduce your monthly payments. We'll then reduce your Payout in line with this. Your minimum monthly payment can't be less than £7 a month.

Can I increase my monthly payments?

You can't increase your payments or the full Payout of your policy. However, you may be able to take out further Post Office Money Over 50s Life Cover policies.

Any additional Post Office Money Over 50s Life Cover policy taken out will be subject to:

- the terms and conditions applicable to that policy at the time it was taken out (a copy of which will be provided to you);
- our minimum and maximum monthly payment amount; and
- our maximum Payout amount.

The most we'll pay across all Post Office Money Over 50s Life Cover policies is £10,000. You can't make monthly payments of more than £100 to us.

We'll cancel policies or reduce your monthly payments if they'd break these limits.

How we can make changes

Our aim is never to make changes to your policy. However, we may have to do so for the following reasons:

- In circumstances beyond our control – such as a change in law, taxation or regulation or where we need to comply with legal or regulatory decisions or recommendations.
- To correct an error where it is reasonable to do so. For example, if something is missing from your policy terms which mean that there is an inconsistency with your policy schedule or the policy summary document.
- To allow for changes in the way we administer Post Office Money Over 50s policies where we consider it necessary to do so. For example, where it becomes impractical or impossible for us to provide your policy as is; or if it could result in our customers being treated unfairly.
- Where we want to make a new service or feature available to you, or make a reasonable change that won't be unfavourable to you.

Wherever possible, we'll do our best to give you advance notice before we make a change. If any change is to your disadvantage, we'll aim to tell you in writing 30 days before we make it. If that's not possible, we may have to give you less notice but we'll let you know as soon as we reasonably can.

We may send you a letter that sets out the changes to your policy terms, which will also form part of your legal agreement with us. You may hear us call this an 'endorsement letter'.

If we make a change to your policy that you're not happy with, you may cancel your policy.

This section doesn't apply to our ability to make changes to how we handle your personal information.

 For full details explaining how your personal information will be used see page 12.

4. How to complain

We hope that you never have a reason to complain about your Post Office Money Over 50s Life Cover. If you do, we'd like to put things right. Please contact us using the details below.

If you write to complain, please supply your policy number.

Phone: **0345 266 1484**

Email: **customer.relations@royallondon.com**

Post:

**Customer Services
PO Box 427
Royal London House
Alderley Road
Wilmslow
SK9 0FE**

We'll do our best to resolve your complaint within eight weeks. If we don't, or if you aren't satisfied with our final response to the complaint, you can then contact the Financial Ombudsman Service.

This is an impartial service. It can examine your complaint and make a legally binding decision on what we should do.

Financial Ombudsmen Service contact details

Phone: **0800 023 4567** (calls to this number are free on mobile phones and landlines) or **0300 123 9123** (calls to this number cost no more than calls to 01 and 02 numbers).

Post:

**The Financial Ombudsman Service
Exchange Tower
London
E14 9SR**

Email: **complaint.info@financial-ombudsman.org.uk**

Website: **www.financial-ombudsman.org.uk**

Using the Financial Ombudsman Service doesn't affect your legal rights. If you, or your personal representatives, are not happy with the Ombudsman's decision, you may still be able to take legal action against Royal London.

The law of England and Wales applies to this policy. Any legal claims relating to this policy will be heard in the courts of England and Wales.

Only Royal London and you or your personal representatives have the right to enforce any part of this contract.

5. Cancelling your policy

You can cancel your policy at any time by calling **0345 266 1484**.

Alternatively, you can write to us at:

**Customer Services
PO Box 427
Royal London House
Alderley Road
Wilmslow SK9 0FE**

Cancelling within 30 days

If you cancel within 30 days of the date you received this booklet and your policy schedule, we'll refund any payments you've made.

If you cancel after 30 days have passed, you won't get a refund.

6. How is my policy protected?

Your policy is covered by the Financial Services Compensation Scheme (FSCS).

In the unlikely event that Royal London was unable to pay claims because it had stopped trading, you should be able to claim from the FSCS. You can find out more by visiting **www.fscs.org.uk** or contacting the scheme directly using the details below.

Post:

Financial Services Compensation Scheme
PO Box 300
Mitcheldean
GL17 1DY

Phone: **0800 678 1100** or **0207 741 4100**

7. Where can I find out about Royal London's financial situation?

We want to provide you with clear information about Royal London's financial position, so we have created a Solvency and Financial Condition Report. In it, you'll find more details about Royal London's business and company performance. The report is produced annually and you can access it at **royallondon.com/solvency**

8. How is my personal information used?

This privacy notice tells you how Royal London will use your personal information when you apply for a Post Office policy provided by Royal London. Where we refer to 'we', 'us' and 'our' we are referring to Royal London. For details on how Post Office use your personal information please see 'Post Office Privacy Policy' section on page 17 and for further details, please refer to the Post Office Privacy Policy at **www.postoffice.co.uk/privacy**

Both Post Office and Royal London will collect, or facilitate the collection of, your personal information which they will then share with one another. Royal London will also share with the Post Office the personal information which it receives and holds about you. The personal information may include sensitive personal information, such as your medical information, that you submit as part of the application process or any claims.

This section is a notice which we are required to give you under the data protection laws. It tells you how Royal London will use your personal information. We may update this notice from time to time and we will alert you to any important updates. It is not meant to be a legal contract between you and Royal London, and this does not affect your rights under the data protection laws.

In this notice we have included the uses that we feel would be most important to you on how we will use your personal information.

We use your information for the following:

- Arranging, providing, administering your policy and managing any queries or claims;
- Assessing medical and lifestyle information – we only do this when it is necessary to set up your policy or consider your claim for ill health;
- Verifying your identity and carrying out fraud prevention checks. We will use a reputable reference agency who will access a range of data such as information from the electoral register. Although we will keep a record of this search, we will not share it outside the Royal London Group;
- To ensure we meet our legal and regulatory responsibilities.
- If we lose touch we will use a trusted 3rd party to find you and reunite you with your policy, where we can.

We also use your information for other activities. Where we do this we require a 'legitimate interest'. This is when each activity is assessed and your rights and freedoms are taken into account ensuring that nothing we do is too intrusive or beyond your reasonable expectation. We use legitimate interests for:

- Market research – We use personal information to help us understand that our products and services suit the needs of our customers and meet your expectations. We also do this to improve your customer experience;
- Analytics and Insight – We generally combine your information with other customers' in order to check if our products are priced fairly and are suitable for our customers. We also do this to check that our communications are easy to understand;
- Marketing and Communications – To send you information about your products and other products you may be interested in;

- We use a trusted 3rd party to help us to provide you with communications relevant to you, and reduce the chances of you receiving information you wouldn't want. There is more information on marketing and communications in our full Privacy Notice on our website.

We may monitor and record phone calls, such as when managing queries and claims for training and quality purposes. We do this so we have accurate records of what you tell us to do.

Providing information about someone else

If you provide information to us about someone else, you must have their permission to do so, and have told them about how we will use their personal information.

How long will you hold my personal information?

We'll keep your personal information for as long as is needed, for the purpose for which it was collected, and to comply with our legal and regulatory responsibilities. This will involve keeping your information for a reasonable period of time after your policy or your relationship with us has ended.

If there aren't any legal, regulatory or contractual requirements, any other personal information is kept for seven years from the date your policy ended.

How will my personal information be shared?

Your information will be used by employees of Royal London, who need to see or work on your policy. In addition to our own staff we share your information with other companies so that we can administer your policy and provide our services to you. Such as:

- Other companies within the Royal London Group;
- Our service providers and agents e.g. who print your annual statement, our data storage providers, who send an email on our behalf following a quote;
- Approved IT specialists e.g. those who support our IT systems;
- Our third party advisers, such as auditors, underwriters, reinsurers, medical agencies and legal advisers;
- Identity authentication and fraud prevention agencies; and/or
- Legal and regulatory bodies.

How will my personal information be protected?

We will protect your personal information with the right level of security. Depending on the policy you have with us, some of your personal data might be processed overseas outside of the European Economic Area (EEA). We take the steps needed to make sure that your information is treated securely and has the right legal protection.

How can I find out more?

You can find out more information about how we handle your personal information by visiting our Privacy Notice at www.royallondon.com/legal/privacy/

Our full Privacy Notice contains more detail on:

- (i) Our legal grounds for using your personal information (including more information about our legitimate interests and our approach to sending marketing communications);
- (ii) How your personal information is protected if we transfer it overseas;
- (iii) How we protect your personal information;
- (iv) How long we keep your personal information for; and
- (v) Your rights under the data protection laws and how to exercise them (including how to object to marketing we send to you and to processing done under legitimate interests).

Marketing

Royal London will not send you any information about other Royal London products, unless you have agreed to receiving these communications. This could be because you have indicated consent to receiving such information as part of being a Royal London customer or applying for another Royal London product or service.

You have a right to object to marketing from Royal London if you are already a Royal London customer or have applied to us directly for a service. If you would like to do this or change how you'd like to receive marketing, please contact us on **0345 600 7788** or by email at **GDPR@royallondon.com**

What are my rights?

If you are not able to access the full Privacy Notice at **www.royallondon.com/legal/privacy/** or you would prefer a recorded version you can call **0800 085 8352**.

If you prefer to receive the full Privacy Notice in another format, please also use this telephone number, or contact us at the email or postal address below.

If you wish to use any of your rights under the data protection laws, please contact us. For example, you might want to access a copy of your information, or to correct any inaccurate information. You should contact our Data Protection Officer

Email: **GDPR@royallondon.com**

or

**Royal London
Royal London House
Alderley Road
Wilmslow
Cheshire
SK9 1PF**

Post Office Privacy Policy

At the Post Office we're committed to protecting your personal information and respecting your privacy in everything we do. This summarised Policy lets you know what data we collect about you, how we use it and gives you information about your rights and how you can get in touch with us.

For more detail, please go to **www.postoffice.co.uk/privacy**

We are

- Post Office Limited is registered in England and Wales. Registered Number 2154540. Registered Office: Finsbury Dials, 20 Finsbury Street, London, EC2Y 9AQ.
- Post Office Management Services Limited is registered in England and Wales. Registered Number 08459718. Registered Office: Finsbury Dials, 20 Finsbury Street, London, EC2Y 9AQ

We have a Data Protection Officer who can be contacted at the address above or by sending an email to **data.protection@postoffice.co.uk**

We collect

Name, address, contact details, date of birth, marketing preferences and other information you give us in order to apply for the product which may include health conditions. Additional data including opinions may be collected through your correspondence with us. To provide you with other products and services that you may be interested in our data is enriched with other information from other sources.

Why we collect personal information about you and what we do with it

We use your data to provide the product or service, to comply with law, where we have your agreement or consent, where a reasonable justification exists and for substantial public interest for medical conditions.

We use your information:

- To arrange your insurance policy.
- To provide information about exciting offers and deals. We only contact you in the ways you have given us permission for. You can change your mind at any time – see 'Your Rights and Choices'.
- To enhance or improve your experience with us. Our communications about offers are tailored specifically based on your preferences and habits ('profiling').

- In combination with other customers' data, including anonymised external information to better understand our markets. This analysis and segmentation ensures we offer competitive products and services ('profiling').
- For internal business processes like transacting with partners, conducting audits, producing management information, managing complaints, to assist in training, quality assurance and compliance.
- For customer feedback surveys, to prevent fraud and to comply with anti-money laundering regulations.
- To manage your rights under the UK Data Protection Act including managing marketing suppression lists.
- For obligations imposed by law enforcement agencies and other organisations.

Who we share your information with

We never sell your information and only pass it to our trusted partners and service providers. Royal London Mutual Insurance Society Limited provide our Life insurance products and you should read their Privacy Policy at <http://www.royallondon.com/legal/privacy> If you choose to use Post Office Money Here to Help, your personal data will be shared with RedArc so that they can provide their service to you.

Transferring information outside of the EEA

Your personal information may be processed outside the European Economic Area (EEA) where privacy laws may not provide protection to the same level as in the UK. Before any transfer takes place, steps are taken to ensure your personal information is adequately protected and safeguards such as standard contractual clauses are in place.

How long do we keep your personal information?

Your personal information is removed after its purpose has been served and after either party can make a legal claim, or where required for legal or regulatory reasons.

Your Rights and Choices

You can object to Direct Marketing by calling **03457 22 33 44**, text phone **03457 22 33 45**, sending an email to **pol_marketpermissions@response-services.co.uk** or by writing to:

Marketing Preference Team
Finsbury Dials
20 Finsbury Street
London
EC2Y 9AQ

You can request a copy of all personal information held about you by contacting our Information Rights Team.

You have the right to lodge a complaint with the Information Commissioner's Office. See **<https://ico.org.uk/>**

You have qualified rights to withdraw consent, have information about you corrected, deleted, provided to you ('portability') and the right to object or to restrict processing of your data. You may request human intervention where automated processing has taken place.

Contact Us

For information about our privacy practices and to exercise any of these rights then please contact our Information Rights Team by writing to:

Post Office Information Rights Team
Finsbury Dials
20 Finsbury Street
London EC2Y 9AQ

Email: **information.rights@postoffice.co.uk**

If you would like this information in large print,
in braille or on a CD, please call 0345 2661 484.

Funeral Benefit Option is not regulated by the Financial Conduct Authority.

If you buy Post Office Money® Over 50s Life Cover in a Post Office branch, by post or over the telephone, it is arranged and sold by Post Office Limited and Post Office Management Services Limited. If you buy online, it is arranged and sold by The Royal London Mutual Insurance Society Limited following an introduction by Post Office Limited and Post Office Management Services Limited.

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These details can be checked on the Financial Conduct Authority website.

Post Office and Royal London are not part of the same corporate group.

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