



KEY FEATURES

of Mortgage Protection Assurance & Mortgage Protection Assurance with Accelerated Specified Serious Illness Cover

Customer Guide

Please read this document carefully, it highlights the main features and benefits of the product and includes some sample policy 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, 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!

- This policy is a life assurance protection policy. You choose the level of cover you need and the length of time you need it.
- The purpose of the Life Cover is to provide a lump sum if a Life Assured dies during the selected term of the policy. The level of cover decreases monthly in line with a repayment mortgage based on the interest rate you have chosen at the outset of the policy. The Life Cover is designed to repay the mortgage amount outstanding at the time of death provided all mortgage repayments are made when they fall due and the interest rate applicable to your mortgage does not rise above the rate assumed.
- If your policy is Life Cover only for two lives, you may choose to take cover on either a Joint Life or Dual Life basis. If the policy is taken out on a Joint Life basis, the policy will end following the death of one of the Lives Assured. If the policy is taken out on a Dual Life basis, cover is provided separately for the two lives. This means that following the death of one of the Lives Assured, cover can continue on the remaining Life Assured, provided that you continue to pay premiums (the premium will be reduced to reflect that only one Life Assured remains). Note that Dual Life cover is not available where Accelerated Specified Serious Illness Cover is included on a Mortgage Protection policy.
- If Accelerated Specified Serious Illness Cover is included as part of your policy, its purpose is to provide a lump sum if a Life Assured is diagnosed during the selected term of the policy as having one of the insured specified serious illnesses as defined in the Policy Conditions booklet. If one or more of those illnesses has been excluded from the cover, this will be outlined in the Policy Schedule. No other illnesses are covered. The level of cover decreases monthly in line with a repayment mortgage based on the interest rate you have chosen at the outset of the policy. The amount of Life Cover will be reduced by the amount of any Accelerated Specified Serious Illness Cover paid. Full details of the Accelerated Specified Serious Illness Cover are contained in the Policy Conditions booklet.
- If Accelerated Specified Serious Illness Cover is included as part of your policy, a Partial Payment Specified Serious Illness Cover benefit will also

apply. This benefit provides a payment, with the exception of Coronary Angioplasty (of specified severity), of €15,000 (or 50% of the Specified Serious Illness Cover if lower) if a Life Assured is diagnosed with one of the partial payment illnesses as defined in the Policy Conditions booklet. In the case of Coronary Angioplasty (of specified severity) the partial payment will be €50,000 (or 50% of the Specified Serious Illness Cover if lower). The payment will be €5,000 for a single angioplasty event and a further €45,000 on an angioplasty to a second artery, subject to the overall maximum payment. If one or more of those illnesses has been excluded from the cover, this will be outlined in the Policy Schedule. No other illnesses are covered. A claim can be made once for each illness covered under this benefit subject to the total amount payable through partial payments not exceeding the amount of your Specified Serious Illness Cover. Full details of the Partial Payment Specified Serious Illness Cover are contained in the Policy Conditions booklet.

- This policy includes a Terminal Illness Benefit which is payable if a Life Assured is diagnosed with a terminal illness and, in the opinion of the attending Consultant and Royal London's Chief Medical Officer, has less than 12 months to live. This benefit will pay the Life Cover Sum Assured at the date of diagnosis and the policy will then cease. Full details of the Terminal Illness Benefit are contained in the Policy Conditions booklet.
- 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, the Life/Lives Assured can convert the amount of their existing cover into another policy without having to provide details of their health. The new policy must be for a fixed term which expires before the 90th birthday of the oldest Life Assured. Royal London's standard new business terms and conditions at the date of conversion (including maximum age of cessation) will apply. The premium rates current at the time of conversion, appropriate to the age of the Life/Lives Assured at the time, will apply. Full details of the Conversion Option are contained in the Policy Conditions booklet.
- You are committed to make regular monthly or annual payments throughout the term of the policy. However, please see Sections 4.1 – Right of Cancellation and 4.2 – Stopping the Policy.

- 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 under the policy.
- The policy will lapse and all cover under the policy will end immediately if any payment is not received by Royal London 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 any outstanding payments will be deducted from the amount paid.
- Where the policy lapses because we have not received a payment, it may be reinstated at the absolute discretion of Royal London, within 12 calendar months from the date the policy lapses, by paying all outstanding payments along with a charge determined by Royal London. The Life/Lives Assured must also complete a Declaration of Health form. If the information on the Declaration of Health form shows any material change to the information provided to Royal London (or to the medical examiner for Royal London) when cover was originally taken out, 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 Specified Serious Illness Cover applies certain specified serious illnesses may also be excluded from the cover).
- Monthly payments must be paid by Direct Debit.

1.3 What are the projected benefits under the policy?

- The illustration table below is based on the following details for a typical Mortgage Protection Assurance policy:

Basis of Cover	Dual Life	
	Life 1	Life 2
Sex	Male	Female
Age (next Birthday)	35	33
Smoker Status	Non-Smoker	Non-Smoker
Initial Sum Assured - Life Cover	€250,000	€250,000
Premium (including Policy Fee)	€27.86	
Government Levy (currently 1%)	€0.28	
Total Monthly Payment (including Policy Fee)	€28.14	
Payment Frequency	Monthly	
Policy Term (in Years)	30	
Mortgage Interest Rate	6%	

Royal London will provide you with illustrations based on your own exact details when your policy is issued.

Table 1: Illustrative table of projected benefits and charges

Year	A	B	C	D	E=A+B-C-D
	Premiums Paid to Date	Projected Investment Growth to Date	Projected Expenses and Charges to Date	Projected Cost of Benefits to Date	Projected policy value
1	334.32	0	274.03	60.29	€0.00
2	668.64	0	525.04	143.60	€0.00
3	1,002.96	0	754.58	248.38	€0.00
4	1,337.28	0	960.94	376.34	€0.00
5	1,671.60	0	1,142.25	529.35	€0.00
10	3,343.20	0	1,790.86	1,552.34	€0.00
15	5,014.80	0	2,128.59	2,886.21	€0.00
20	6,686.40	0	2,154.67	4,531.73	€0.00
Final Year	10,029.60	0	2,618.11	7,411.49	€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 policy details as for Table 1 (see page 3).

Table 2: Illustrative table of intermediary/sales remuneration

Year	Premium payable in that year	Projected total brokerage fee payable in that year
1	€334.32	€419.04
2	€334.32	€66.87
3	€334.32	€66.87
4	€334.32	€66.87
5	€334.32	€66.87
10	€334.32	€10.03
15	€334.32	€10.03
20	€334.32	€10.03
Final Year	€334.32	€10.03

The Premiums shown above do not include the Government Levy. The brokerage fees shown above are maximum amounts based on the premium indicated and are for illustration purposes only. The actual amounts may differ from year to year and depend on a number of factors. The actual brokerage fees 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 premiums you pay at the start of the policy are guaranteed to provide the level of cover you select and will not be reviewed at any stage by Royal London. The total payment may change if there is a change to the Government levy, or if any additional tax, stamp duty or levy is imposed on your policy in the future.

1.6 Can the policy be cancelled or amended by the insurer?

Your policy is issued on the basis of any statements made to a medical examiner or others working on behalf of Royal London, the application and any related information provided by you or anybody acting on your behalf. Failure to provide full and accurate information to Royal London (or to the medical examiner for Royal London) or failure to continue to disclose all material facts to Royal London until the date that cover commences under the policy may result in the policy being cancelled from inception or any subsequent claim not being paid. A material fact is any fact about your health, smoking or drinking habits, occupation, pastimes, policies with other insurance companies or any other fact that may influence the

assessment and acceptance of your application by Royal London. If you are in any doubt about whether certain facts are material, these facts should be disclosed.

If the date of birth of a Life Assured differs from that shown on the policy schedule, the amount payable in the event of a claim may be reduced or the claim may be rejected and the policy cancelled from inception.

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 own beneficial ownership throughout.

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.

Where such a fee has been, or is to be, levied by your Financial Broker, then he/she 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 The Royal London Mutual Insurance Society Limited and arranged on your behalf by authorised intermediaries.

The Royal London Mutual Insurance Society Limited is authorised by the Prudential Regulation Authority in the United Kingdom and is regulated by the Central Bank of Ireland for conduct of business rules.

The Royal London Mutual Insurance Society Limited is registered in England and Wales, number 99064, at 55 Gracechurch Street, London EC3V 0RL and in Ireland, number 908341, at 47-49 St Stephen's Green, Dublin 2. VAT Reference No. I.E. 4743976E

Policies issued by The Royal London Mutual Insurance Society Limited in Ireland are covered by the UK Financial Services Compensation Scheme (FSCS). The FSCS is an independent safety net for customers of

financial services firms. The Scheme pays compensation if an authorised firm is unable to pay claims against what they owe. Information on compensation arrangements is available from us or directly from the Financial Services Compensation Scheme. Their website is www.fscs.org.uk

The maximum level of compensation for claims against firms declared in default is 100% of the claim.

Royal London distributes its products through insurance intermediaries who do not have authority to collect payments on its behalf. Your Financial Broker should advise you of information relevant to them including their name, address, email address and their Authorised Status.

You can find out more about the policy by talking to your Financial Broker (please see the box across for contact details). Alternatively, you can contact:

Royal London Group

47-49 St Stephen's Green
Dublin 2
Ireland

 +353 (0)1 429 3333

 +353 (0)1 662 5095

 service@royallondon.ie

The Financial Broker should insert details of their name, their address, contact number and email address in the box below:

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 Royal London within a period of 30 days from the date of posting the 'Cooling-Off' Notice to you. The address to write to is Existing Business, Royal London Group, 47-49 St Stephen's Green, Dublin 2. On cancellation all cover will cease immediately and any payments received by Royal London 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 Royal London 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 Group, 47-49 St Stephen's Green, Dublin 2.

4.3 Law that applies to the policy

This policy shall be governed by and interpreted in accordance with the Laws of Ireland.

The language used for contractual terms and conditions and for communication whilst the contract remains in force is English.

4.4 Complaints

Royal London is committed to the provision of the highest standards of customer satisfaction and takes all complaints very seriously.

If you have any queries about the benefits provided by this type of policy please contact your Financial Broker or contact Royal London directly. If at any time you have a complaint about the policy you should refer it to us, through your Financial Broker or by contacting the Compliance Manager at Royal London Group, 47-49 St Stephen's Green, Dublin 2.

If your complaint is not dealt with to your satisfaction, you can refer it to the **Financial Services Ombudsman**

without prejudice to the right to take legal proceedings, using the following address and contact details:

Financial Services
Ombudsman's Bureau
Third Floor, Lincoln House
Lincoln Place
Dublin 2

 1890 88 20 90 (Lo Call)

 +353 (0)1 662 0899

 +353 (0)1 662 0890

 enquiries@financialombudsman.ie

 www.financialombudsman.ie

4.5 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, 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.

4.6 Solvency and Financial Condition Report

A copy of the latest Solvency and Financial Condition Report for The Royal London Mutual Insurance Society Limited is available on the Group website at www.royallondon.com/about/corporategovernance/solvency-and-financial-condition-report/

4.7 Contact us

You can contact us in the following ways:

Royal London Group
47-49 St Stephen's Green
Dublin 2

 +353 (0)1 429 3333

 +353 (0)1 662 5095

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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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