

ASDA

Over 50s Life Cover

Thank you for choosing to take out an ASDA Over 50s Life Cover Policy.

Demands and Needs Statement

The ASDA Over 50s Life Cover Policy, brought to you by AIG Life, is a long term, whole of life Policy, which is specifically designed for men and women aged between 50 to 75 years old, who either do not have life cover or who wish to supplement any life cover they may have. The Policy gives some peace of mind by providing simple straightforward life cover, which will pay out a cash sum on the death of the Policyholder. The money payable by us under the Policy could be used to help towards funeral expenses or as a nest egg for children or grandchildren.

The information you provided in your application will have determined your eligibility for this Policy. We will have presented you with details of the Policy for you to decide whether your requirements have been met and to decide the level of cover you need. We do not provide advice on this particular product. If you have any doubt about its suitability, you should seek independent advice.

By choosing this product, and by paying the monthly premiums, you are entering into a Policy contract, which is designed to provide a cash lump sum payable by us when you die.

The death benefits payable by us are dependent upon your age at the start of the Policy, the level of cover you have chosen, your gender, whether or not you smoke, the length of time from the start date of the Policy to the date of death and the cause and manner of death.



Contact us on **0845 900 0932**

asda@aiglife.co.uk

Provided by

AIG Life

Just to remind you

We realise that it is not always easy to remember everything we may have presented to you or in the literature that comes with the Policy. We therefore summarise some key points, which may be of help to you.

- **This is a whole of life contract meaning that providing you pay your premiums to the Final Premium due date, cover will continue for the rest of your life.**
- **The Policy does not have a cash surrender value or paid up value at any time prior to the Final Premium due date, which means if you cancel the Policy you will not get any money paid to you from AIG Life and neither will you get the premiums you have already paid back.**
- **The benefit is only payable on death and where premiums have been maintained.**
- **Once your premiums paid to AIG Life match your chosen sum assured, which is payable on death by natural causes two years after the Policy start date, you will not have to pay any more premiums. Your cover will continue for the rest of your life.**
- **If you stop living in the UK on a permanent basis, your policy will cancel and you will not get any money paid to you from AIG Life (due to there being no cash surrender value or paid up value) and neither will you get the premiums you have already paid back.**
- **If the policy has not been assigned either to an individual or a trust, the benefit payable under the Policy will be paid to your estate and may be subject to Inheritance Tax.**
- **Future inflation, which is the increased cost of living each year, will reduce what your lump sum can buy at the time of your death.**
- **Death benefit varies with the date and circumstances of death.**

Circumstances of death	Death benefit
Death from natural causes within 2 years of the Policy start date.	One and a half times the premiums paid from the Policy start date until the date of death. In the event of death within the first 30 days and no premium has been paid, benefit payable will be one and a half times the monthly premium.
Death from natural causes more than 2 years after the Policy start date.	Sum Assured shown on your Policy Schedule.
Death within 2 years of the Policy start date caused by bodily injury (as defined by the Policy).	Sum Assured shown on your Policy Schedule.
Death more than 2 years after the Policy start date caused by bodily injury (as defined by the Policy).	Double the Sum Assured shown on your Policy Schedule.
Death at any time during the Policy, as a result of bodily injury whilst travelling in the UK as a passenger in or on any authorised public vehicle. All commercial airline flights that originate from any airport within the UK are also included.	The Common-Carrier Sum Assured is payable in addition to the relevant Sum Assured.

- It is important that you check to ensure the date of birth, gender and the smoker status shown on your Policy Schedule is correct because, in the event of a claim, if your date of birth, gender or smoker status is found to be different from that stated on your Policy Schedule, the benefit payable will be altered to reflect the correct date of birth, gender or smoker status.

It is essential that you read all the Policy documentation provided in the Policy pack as this will confirm the cover you have selected.

This statement only gives a brief overview of the type of cover provided by your ASDA Over 50s Life Cover Policy. Full details of the Policy are included in the Policy Schedule, the Terms and Conditions and the Key Facts Policy Summary.

This statement does not affect your right to cancel the contract within 30 days of receipt of the Policy documents. We will refund any premiums paid.

If you cancel at any other time throughout the term of the Policy, no premiums will be refunded by us.

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