

ASDA Over 50s Life Cover

Plan Conditions

LIVE LIVERPOOL
VICTORIA



ASDA OVER 50S LIFE COVER

Plan Conditions

Welcome to LV=, we provide your Asda Over 50s Life Cover.

These conditions, and your plan schedule, application and any declarations you have made, form a contract between you and us. These are important documents so please keep them in a safe place.

This contract is signed on our behalf and starts on the date shown in your plan schedule.

Chief Executive

LV=, Pynes Hill House, Rydon Lane, Exeter EX2 5SP

If we can help you by providing these documents in Braille, in large print or on audiotape, please let us know.

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Definitions

We explain these terms because this is a legal document. In some cases the words may have other meanings in everyday use. We have highlighted these words in bold (other than personal terms such as 'you' and 'we') so you know when they apply.

'**You**' means the person who applied for and is insured under this **plan** and is legally entitled to the payment from it. Where we use '**your**' it has the same meaning.

'**We**', '**us**' or '**our**' means Liverpool Victoria Friendly Society Limited.

'**Accident**' means a violent event which happens by chance and results in you suffering a bodily injury. An example of an **accident** would be if you're injured in a fall or hurt in a fire.

'**Amount of cover**' means the amount you're insured for (shown in your plan schedule).

'**Capped premiums**' means you've decided that you want to stop paying **premiums** when your **amount of cover** is reached (shown in your plan schedule). If you don't cap your **premiums** you may end up paying more than the **amount of cover**.

'**Non-smoker**' means you haven't smoked or used any tobacco products or tobacco substitutes in the last twelve months.

'**Plan**' means these plan conditions, the plan schedule we'll send you when your **plan** starts, and any other documents we may send you to confirm changes to your **plan** (such as if you change your name).

'**Premium**' means the costs you pay each month for the **amount of cover** within your **plan** (shown in your **plan** schedule).

'**Start date**' means the date your **plan** starts. The **start date** is shown in your plan schedule.

Why choose ASDA Over 50s Life Cover?

Asda Over 50s Life Cover is a guaranteed life cover plan designed to provide a one-off cash payment when you die. This cash could be used to help pay for funeral expenses, any loans or bills you may still have to pay, or perhaps to leave a gift for your loved ones.

We offer guaranteed acceptance because we know that many people want life insurance without having to give personal medical information. If you're happy to provide medical information, it could be worth talking to a financial adviser to find out what other types of cover are available.

Section A – Your ASDA Over 50s Life Cover

This section tells you about:

- when we will pay the **amount of cover**;
- how much we will pay; and
- who the money will go to

A1 – What you're covered for

Your **plan** will pay out a one-off cash payment when you die, as long as you have paid all the **premiums** due. We've explained when **premiums** are due in condition B1.

What you're covered for in the first 12 months

You're covered if you die in the first 12 months as a result of an **accident** within 90 days of it happening. This applies no matter where you travel to in the world – so don't worry, you won't have to miss out on holidays for the next 12 months.

We won't ask you for any medical or health information when you apply. This is because we know that many people want life insurance without having to provide this kind of information.

But this means we can only cover you for **accidents** in the first 12 months.

What you're not covered for in the first 12 months

You're not covered if you die in the first 12 months unless it's as a result of an **accident**. For example, you're not covered if you die from natural causes in this period.

You're not covered if you die as a result of an **accident**, and your death happens more than 90 days after the **accident** took place.

If your death is caused directly or indirectly by any of the following, we won't consider it an **accident**.

- An intentional self-inflicted injury, including any injury resulting from:
 - taking drugs;
 - drinking alcohol; or
 - consuming poisonous substances (including inhaling gases or fumes).
- Actively taking part in any criminal act.
- Actively taking part in any riot, civil commotion, uprising or war (whether declared or not) or any related act or incident.
- Taking part in any form of racing (including time trials).
- Taking part in any form of aviation including travelling in an aircraft (except as a fare-paying passenger).
- Any **accident** which happens while you are permanently living outside the United Kingdom.
- Natural causes, an illness or disease of any kind.

We know some of these exclusions are unlikely to apply to you, but it's these exclusions that mean you are guaranteed to be accepted for Asda Over 50s Life Cover without having to provide any information about your lifestyle or health.

What you're covered for after the first 12 months

You're covered for absolutely everything if you die 12 months or more after your **plan** starts. This means that you're covered if you die

- while you're abroad; or
- because of any kind of accident; or
- from an illness or disease; or
- because of natural causes.

In fact, you'll even be covered if you fancy taking flying lessons or becoming a racing driver (maybe unlikely, but you never know)!

What you're not covered for after the first 12 months

You're covered, no matter what happens. That's why this section is empty!

A2 – How much we'll pay out

The amount we'll pay out depends on whether or not you're covered when you die. We've explained when you're covered in condition A1.

If your death is covered by the **plan** we'll always pay out the **amount of cover**.

If your death isn't covered by the **plan** we won't pay out the **amount of cover**. But, we do think it's fair to return any **premiums** you've paid us if this happens. For example, if you are paying **premiums** of £10 a month and you die of natural causes after 10 months, we will pay out £100 (10 x £10 = £100).

Remember, if you die more than 12 months after the **start date**, you'll always be covered, no matter what the cause of death is.

We do have some limits on your total **premium**, and how much cover you can have.

On your death we'll pay out the lower of:

- the total **amount of cover** for all your LV= guaranteed life cover plans;
- the amount of cover available to you for a total **premium** of £100; and
- £25,000 (as this is the most we will pay out under any circumstances).

If the total **amount of cover** for all your LV= guaranteed life cover plans is more than £25,000, we'll refund the **premiums** you have overpaid. If your total premium for all your LV= guaranteed life cover plans is more than £100 we'll also refund the premiums you have overpaid.

A3 – What the person making the claim needs to do

We expect you will leave instructions about who you want to receive the cash payment, for example, in your will.

The person making the claim will usually be the person you name in your will to deal with your affairs when you die. This person is called your 'executor'. Of course, in some circumstances, the person making the claim could be your husband or wife, or another friend or relative instead.

When the time comes, the person making the claim should tell us about your death as soon as they can. They can make a claim by phoning 0845 640 5893 (for textphone, dial 18001 first). Or, they can write to us at: Claims Department, LV=, Pynes Hill House, Rydon Lane, Exeter, EX2 5SP

When we're told about your death we will ask the person making the claim what their relationship to you is. We will ask them to send in the original death certificate if they have it, along with their contact details. In some circumstances we may need to ask for more information. For example, if you died within the first 12 months after the **start date**, we may need to ask about any **accident** you suffered. We'll only ask for evidence we need.

If you have made it clear who you want to receive the money then we will pay it to them. Otherwise, we will pay the money to your next of kin. If there is more than one next of kin, for example your spouse has already passed away and you leave three children, then we will ask them to agree which one of them we can pay. Regrettably we do not split the money into smaller amounts.

If there is any dispute among the next of kin, or if the amount of cover is more than £10,000, we will ask to see a copy of your will. We may insist on a grant of probate, where the courts will confirm how your estate is to be dealt with.

We will ask the person we pay to fill in a simple form confirming that they have received the money.

Section B – General Conditions

This section tells you other things you need to know, such as how to pay your **premiums**, or cancel your **plan**.

B1 – Paying your premiums

You are responsible for paying **premiums** on the dates (known as 'premium due dates') shown in your plan schedule. You must pay your **premiums** by direct debit through a bank or building society.

The type of cover you have will determine when your last **premium** payment is due. Your plan schedule confirms the type of cover you have chosen.

- a) With **capped premiums** - the last **premium** payment is due on the premium due date immediately before the total of all **premiums** paid becomes more than the **amount of cover**.
- b) Without **capped premiums** - the last **premium** payment is due on the premium due date immediately before you die.

Example

Olivia takes out the Asda Over 50s Life Cover Plan which will pay a one-off cash payment of £3,769 when she dies. She chooses not to cap her premiums. Her plan starts on her 60th birthday, and she pays £15 a month for this cover. If Olivia dies just before her 85th birthday she'll have paid £4,500 in premiums, which is more than would be paid out. We've worked this out as £15 a month x 12 (months in a year) x 25 (number of years she'll pay premiums for). If Olivia does cap her premiums, her monthly premium will be higher (£20.15), but she'll never pay more than £3,769 for her cover.

Your plan schedule shows the type of cover you have chosen. We've explained when your **plan** ends in condition B8.

B2 – Stopping your premiums

We give you 60 days from the due date for you to pay a **premium** – so don't panic if your bank doesn't pay the direct debit. If we haven't received a **premium** from you, we will send you a reminder to let you know.

If you fail to pay any **premium** within 60 days, we will cancel the **plan** at the end of this period. We will not pay anything to you if this happens.

If you die during the 60 day period, we'll ask your personal representatives to pay any outstanding **premiums** before we pay the **amount of cover**.

If we cancel your **plan**, we'll let you know.

B3 – Re-starting your premiums

If the **plan** has stopped because you did not pay a **premium**, you can ask us to start it again within 3 months of the date the first unpaid **premium** was due.

So that we can restart your **plan**, we will need you to pay all of the **premiums** that haven't been paid.

B4 – How we pay a claim

We normally pay claims by cheque.

B5 – When you can cancel your plan

You can cancel your **plan** at any time by contacting us, although if you do you will lose all your cover under the **plan**, and you won't get anything back.

B6 – When we can cancel your plan

Once your plan starts we guarantee that we will not normally cancel it, unless you have not paid all the premiums due. We have explained this in more detail in conditions B2 and B7.

B7 – Proof of age, smoker status and name

The **premium** for your **plan** is based on your date of birth, and whether or not you smoke, as shown in your plan schedule.

It is really important that you check your plan schedule has the correct date of birth and smoker status on it, as these affect the amount we can pay out if you make a claim.

We'll check your date of birth when a claim is made. If your actual date of birth is different from the one shown in your plan schedule, we will change your cover to the amount that would have been available based on your actual age and the **premiums** you have paid.

If you tell us you are a non-smoker when you apply, and you die as a result of a smoking related illness or disease, we may ask to see your medical records after your death. If we find out from these records that you were actually a smoker when you took out the plan, we will cancel it. This means that we won't pay out any claim, and we won't refund the premiums you have paid.

Please understand that whilst the vast majority of our customers are honest, we do have to protect ourselves (and our customers) against the effect of fraudulent claims.

If, when a claim is made, your name is different from the one in your plan schedule and birth certificate, we will need proof of this change (for example, a marriage certificate). We can ask for extra evidence if necessary, and we will tell the person making the claim when we need this.

B8 – When the plan ends

Your **plan** is a 'whole of life plan' which means that as long as you pay all **premiums** due, your **plan** will continue until you die.

When we pay a claim, your **plan** will finish and we will not make any further payments.

B9 – Arranging for the amount of cover to be paid to a specific person

You might want to arrange for the **amount of cover** to be paid to another person or company when you die, such as a grandchild or a funeral director.

You can do this by transferring ('assigning') your **plan** to another person (or people) or a company, or by placing it in trust.

If you do this, you need to send us the relevant documents so that we can update our records.

If you don't, we may not pay the right person when a claim is made. But remember, you'll always be the person insured.

You are responsible for making sure that the **plan** has been assigned or placed in trust in a way which is valid and effective. You may want to talk to a solicitor before doing this.

B10 – The law that applies to your plan

The law of England and Wales will apply. All information we provide will be in English.

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