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# Guaranteed Life Assurance Plan Policy Summary

**This is an important document which you should read before deciding whether to apply for National Friendly's Guaranteed Life Assurance Plan.**

**It provides a summary of the cover and how we deal with claims, to help you decide if the Guaranteed Life Assurance Plan is right for you.**

**Full details of the policy benefits and exclusions are provided in the Terms and Conditions and Policy Schedule.**

**A copy of the Terms and Conditions can be obtained on request before you take out the policy.**

**The Guaranteed Life Assurance Plan is provided by National Friendly, a trading name of National Deposit Friendly Society Ltd.**

**As with all insurance products, we recommend you review and update your cover periodically to ensure it remains adequate for your needs.**

**If you have any questions, please get in touch. Our contact details are shown on the back page.**

## **What is the Guaranteed Life Assurance Plan?**

The Guaranteed Life Assurance Plan is a whole of life policy. It will pay out a fixed sum of money, known as the 'sum assured', if:

- you die after the first two years of the policy; or
- you die in the first two years of the policy, under our definition of accidental death.

You won't have to tell us about your health but you must tell us if you are a smoker or non-smoker because this will affect the range of sums assured available to you.

You can apply if you're:

- a resident in the UK (this does not include the Channel Islands or the Isle of Man); and
- between the ages of 50 to 80 years old if you are a non-smoker; or
- between the ages 50 to 75 years old if you are a smoker.

## **Who might this Guaranteed Life Assurance Plan be suitable for?**

The Guaranteed Life Assurance Plan might be suitable for individuals who:

- Want to use life cover to leave a cash sum on their death, perhaps to help pay funeral expenses or any outstanding debts, or as a gift;
- Do not wish to provide details about their health, or who may have difficulty buying life cover because of their past medical history;
- Are able to afford the premiums until the final premium date.

## **What are the benefits of the Guaranteed Life Assurance Plan?**

When you die and we have accepted a valid claim we will pay the following benefits:

### **If you die after the first two years of the policy**

We will pay the sum assured providing you have paid all premiums when due.

### **If you die in the first two years of the policy**

If you die from an accidental death, as defined on the next page, and you have paid all premiums when due, we will pay the sum assured.

If you die from a non-accidental death, as defined on the next page, we will pay one and a half times the premiums you've paid in.

## **Accidental death**

Death from bodily injury caused solely by violent accidental, external, and visible means, independently of any physical illness or infirmity, and where death occurs within 90 days of such injury. We will not consider the following to be causes of accidental death:

- Suicide or intentional self-harm;
- Alcohol or drug misuse;
- Death as a result of participation in: flying where you are not a fare-paying passenger; parachuting; skydiving; hang gliding; motor sport; powerboat racing; diving; mountaineering; or the armed forces.

## **Non-accidental death**

Death which is not accidental death as defined above.

## **How will I pay for my cover?**

You will pay your premiums monthly by direct debit. Premiums become due on the first day of each month and will be collected on the first working day. The amount you have to pay will be provided on your Policy Schedule and on your Direct Debit Confirmation.

Once your policy has started your premiums are fixed. However, if the government changes the way this policy is treated for tax purposes in the future then we may adjust your premium to reflect this.

## **For how long does my policy last?**

Your policy will last for the rest of your life, providing you continue to pay your premiums when they are due.

You can cancel your policy at any time but you will lose all cover if you do.

## **For how long will I pay my premiums?**

Your monthly premiums will be payable until the first of the following events happens:

- you have paid premiums for 30 years; or
- the first anniversary of your policy after your 95th birthday; or
- you die.

Depending on how long you live, it is possible you could pay more in total for your policy during your lifetime than your policy pays out after your death. On your Policy Schedule we will detail your age when the premiums you have paid to date will exceed the benefits payable.

## **What happens if I stop paying my premiums?**

If you do not pay a premium when it falls due, your policy will close and cover under it will end.

Before your policy ends, if your premiums are in arrears and:

- you die of an accidental death in the qualifying period; or
- you die after the qualifying period;

we will deduct the outstanding premiums from the sum assured when paying the claim. After your policy has ended, no benefit is payable if you die. You will have until the end of the third month from the date of the first missed payment to reinstate the policy by paying all premiums due.

## **How can I choose my level of cover?**

You can choose from the following options:

- Having a fixed budget in mind for your premiums. This will determine how much sum assured you can be covered for; or
- Having a fixed sum assured in mind. This will determine how much your premiums will be.

If you would like to find out how much cover your premiums will buy, or what your premiums will be for your chosen sum assured, please contact us or your broker.

It's important to be aware that the sum assured remains the same throughout the lifetime of the policy. When thinking about your needs now and in the future, you should remember that in future your policy will not have as much buying power as it does now, because of the costs of inflation. You should bear this in mind when choosing your premiums and sum assured.

We will send you a statement every three years to remind you of your cover level.

## **Can I hold more than one Guaranteed Life Assurance Plan?**

You can have any number of our Guaranteed Life Assurance Plans providing your premiums for them add up to a total of £100 or less per month, per policyholder.

## **How can my representative make a claim?**

When you die, the person making a claim should contact us as soon as possible. Our contact details are on the back page.

We will explain what information we require to settle the claim. This might include certain documents, but we will try to keep this to a minimum and pay out as quickly as possible.

## **Can I put my policy into trust?**

You can arrange at any time for this policy to be held in trust for one or more people, known as beneficiaries, on your death. Placing a policy into trust can ensure that the proceeds go to your intended beneficiaries and may have certain tax advantages, however it may restrict how you can use or direct the benefits.

We have a limited range of trust forms available to help you, or you should seek advice from a solicitor on an appropriate trust for you. You should send us a copy of your trust deed.

## **Trusts aside, can I choose who I would like the money to go to?**

If your policy is not in trust then you can, at any time, nominate your chosen beneficiaries to receive the proceeds of your policy up to a maximum of £5,000 on your death. £5,000 is the limit across all policies you hold with National Friendly.

You can ask us for a nomination form and should send it back to us when you have completed it.

## **Will the payout be tax-free?**

The payout will be free from UK income tax and capital gains tax.

However, it will form part of your estate when you die – so inheritance tax may have to be paid on the amount paid out.

If your policy is in trust then the payout will be free from inheritance tax.

This is based on our current understanding of tax rules which may change in the future and affect the value of your policy benefits.

If you or your beneficiaries are unsure of your tax position you should seek professional advice from an accountant or solicitor.

## **Can I cancel my policy?**

You have the right to cancel your policy within 30 days of receiving your policy documents. If you decide it isn't right for you please return the Notice of Cancellation slip included in your policy documents or write to us with your instruction to cancel. Please also enclose your Policy Schedule.

You will receive a full refund of any premiums paid, providing there has been no claim during that time, but the policy has no other cash-in value. If a claim is made during the first 30 days then no refund of premiums will be payable.

You can also cancel at any time after 30 days of receiving your policy documents by writing to us with your instructions to cancel and enclosing your Policy Schedule. You will not be entitled to any refund of premiums and the policy has no cash-in value.

## **How do I make a complaint?**

We hope that you never have reason to complain about your policy, the person who sold it to you, or the service you receive from us. If you do, you have the right to complain and we would like to put things right. You can do so in the following ways:

Telephone:

0333 014 6244 Calls from UK landlines and mobiles cost no more than a call to an 01 or 02 number and will count towards any inclusive minutes. Our lines are open 8am-6pm Monday to Friday excluding bank holidays. Calls are recorded for training and quality purposes.

Email:

[complaints@nationalfriendly.co.uk](mailto:complaints@nationalfriendly.co.uk)

Post:

Customer Services Manager  
National Friendly  
11-12 Queen Square  
Bristol  
BS1 4NT

We will investigate your complaint and try to resolve it promptly to your satisfaction. We aim to resolve complaints and send you our final response in writing within three business days, or within four to eight weeks for more complex complaints.

If you are not satisfied with our final response you may have the right to take your complaint to the Financial Ombudsman Service. This service is free and using it in no way affects your legal rights to take civil action.

You can find more information on their website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

## **Who regulates you?**

National Friendly is the trading name of National Deposit Friendly Society Ltd which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Financial Services Register number is 110008.

You can check this at: <https://register.fca.org.uk>

## **Am I covered by the Financial Services Compensation Scheme (FSCS)?**

You may be entitled to claim compensation from the FSCS if we cannot meet our liabilities. Details can be found on their website [www.fscs.org.uk](http://www.fscs.org.uk)

## **Can I get this in alternative formats?**

All literature can be made available in Braille, large print or audio. To request a copy, please contact us using the details on the back page.

## Contact us

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For information on setting up this policy or to request a copy in braille or large print, please call us on:

**0333 014 6244**

Calls from UK landlines and mobiles cost no more than a call to an 01 or 02 number and will count towards any inclusive minutes. Lines are open 8am-6pm, Monday to Friday excluding bank holidays. Calls are recorded for training and quality purposes.

Or email us on:

**[info@nationalfriendly.co.uk](mailto:info@nationalfriendly.co.uk)**

Or visit us at:

**[www.nationalfriendly.co.uk](http://www.nationalfriendly.co.uk)**

Or mail us at:

**National Friendly, 11-12 Queen Square, Bristol BS1 4NT**



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