


**Questions?**


Talk to your broker or contact us on

 **1800 453 552**

Mon-Fri 8am-6pm

We may monitor calls to improve service

 Send an email to: service@royallondon.ie

 Visit our website on: www.royallondon.ie

08/09/2020

QUOTATION SUMMARY**1 Agency Details**

Agency Name	O'Leary Life Ltd (O N)
Agency Code	ABC12158
Email	roshea@olearylifed.ie
Royal London Consultant	Tony Burke

2 Policy Details

Policy Type	Whole Of Life Assurance
Basis of Cover	Joint Life – Second Death
Indexation Option	Not Required
Life Changes Option	Required

3 Client Details

	Life 1	Life 2
Date of Birth	01/01/1972	01/01/1972
Smoker	Non Smoker	Non Smoker

4 Cover Details

Amount of Life Cover	€75,000.00
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5 Premium Details

Initial Monthly Premium <i>(incl. Policy Fee)</i>	€78.93
Government Levy <i>Includes Government Levy of 1%</i>	€0.79
Initial Monthly Payment	€79.72

KEY INFORMATION

This quotation should be read in conjunction with the Key Features document and Policy Conditions booklet.

This quotation is valid until 30/09/2020

This quotation assumes that you will be accepted at normal rates. Applications are subject to underwriting which may result in the need to charge an additional premium in order to provide cover.

Once confirmed, the premium is guaranteed throughout the term of the policy. 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.

If indexation has been selected premiums/payments will increase by 4.5 % p.a. and cover will increase by 3 % p.a. (subject to certain limits - see Policy Conditions booklet for details)

This quotation is for a protection policy whose purpose is to provide Life Cover in case of death .

Life Changes Option

You have to opt for it when you apply for your policy and pay 10 % extra for it from the Policy Start Date. The Life Changes Option only applies if the Policy Schedule shows that it applies to your policy.

If the Life Changes Option applies and you have paid Premiums and the policy remains in force for at least 15 years, you can decide to stop paying Premiums and choose between 2 options, as follows:

Option 1 – Protected Cover

The policy is paid-up but a reduced benefit becomes payable,
OR

Option 2 – Protected Cashback

Take an immediate cash sum at which point all cover will end and the policy will cease.

Below is an illustration of the amount of the anticipated Benefit that could apply at select Policy Anniversary Dates of your policy. Royal London will provide you with illustrations based on your final details when your policy is issued.

Year	Premiums paid *	Protected Cover *	Protected Cashback *
15	€ 13,262	€ 0	€ 0
16	€ 14,209	€ 21,916	€ 9,946
20	€ 17,998	€ 27,760	€ 12,599
25	€ 22,735	€ 35,065	€ 15,914
30	€ 27,471	€ 42,370	€ 19,230
35	€ 32,208	€ 49,675	€ 22,545
40	€ 36,944	€ 56,981	€ 25,861
45	€ 41,680	€ 64,286	€ 29,176
50	€ 46,417	€ 71,591	€ 32,492
55	€ 0	€ 0	€ 0
60	€ 0	€ 0	€ 0
65	€ 0	€ 0	€ 0
70	€ 0	€ 0	€ 0
75	€ 0	€ 0	€ 0
80	€ 0	€ 0	€ 0
Final	€ 48,627	€ 75,000	€ 34,039

* The values shown are those applicable at the start of each policy year

Warnings

If you stop paying Premiums and the policy is not in force for at least 15 years, cover will end and the policy will cease. You will no longer be covered under the Policy. We will not refund any Premiums already paid and no further Premiums will be payable.

This Whole of Life policy can currently be used under Section 72 of the Capital Acquisitions Tax Consolidation Act 2003 for inheritance tax planning. Where the policy is set up as a “Section 72” Life Insurance policy, if you stop paying Premiums after at least 15 years and elect to take the cash sum, the policy will lose its Section 72 status and the proceeds will not be exempt from inheritance tax. However, the cash sum may be used to pay gift tax as long as certain conditions are met.

If you decide to take the immediate cash sum the policy will cease and you can never reinstate cover on this policy.

Royal London Insurance DAC is regulated by the Central Bank of Ireland.

Royal London Insurance DAC is registered in Ireland, number 630146, at 47-49 St Stephen's Green, Dublin 2.

Royal London Insurance DAC is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited which is registered in England, number 99064, at 55 Gracechurch Street, London, EC3V 0RL.

So it's really important to check with your Financial Broker if this option is suitable for you and also to be really careful before exercising this option. Page 3 of 5

Full details of the Life Changes Option are contained in the Policy Conditions. Your Financial Broker will provide you with the Policy Conditions or you can request a copy from us at any time.

HOW WE USE YOUR PERSONAL INFORMATION

As a customer of Royal London we use your information in a number of ways. This 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, including your sensitive personal information, such as your medical information, that you submit as part of the application process or any claims. It's not meant to be a legal contract between you and Royal London and this doesn't affect your rights under data protection laws.

In this notice we've included the uses that we feel would be most important to you. There is further information on our full privacy notice on our website at royallondon.ie/legal-cookies-/privacy/.

How do you use my information?

We use your information, which may be provided by you, through your Financial Broker or from your medical professional, in a number of ways in order to set up and service your policy and meet our legal obligations, such as:

- underwriting, setting up and administering your policy;
- completing any requests or managing any queries or claims you make;
- verifying your identity and preventing fraud. This is usually where we have a legal obligation;
- fulfilling any other legal or regulatory obligations;

We also use your information for activities other than policy administration or to comply with legal obligations. Where we do this, we need to have a 'legitimate interest'. Activities are assessed and your rights and freedoms are taken into account to ensure that nothing we do is too intrusive or beyond your reasonable expectations. These activities are:

- **Researching our customers' opinions and exploring new ways to meet their needs**

We use personal information to help us determine that our products, services and propositions meet our customers' needs and expectations, as well as improving your customer experience;

- **Assessing and developing our products, systems, prices and brand**

We generally combine your information with other customers' in order to: design our products, check they are priced fairly, suitable for our customers, make our underwriting process easier for our customers, and to check if our communications are easy to understand;

- **Sending you information**

We don't currently send you information about our products; however, we're looking to start communicating with you more frequently about your policy;

- **Monitoring the use of our websites**

You can see our Cookies Policy at royallondon.ie/legal-cookies-/cookiepolicy/

If we lose touch we may use a trusted 3rd party to find you and reunite you with your policy, if we can. We may also monitor and record phone calls for training purposes.

If you want further information about our use of your information for what we deem to be our legitimate interests, you can contact us using the details below. You have the right to object to any processing done for those activities we deem to be a legitimate interest. If your objection is valid and upheld, we will stop using your information for these activities.

Who sees and uses my personal information?

Employees of Royal London, who need to see or work on your policy, are given access to your personal information in order to support you. For example, our call centre staff will access your policy details if you call us. 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. We only use trusted 3rd parties, such as:

- Service providers e.g. Capita who perform some underwriting activities for us, or those who print some of our communications to you;
- Medical Professionals, e.g.: your GP, Consultant, our Chief Medical Officer;
- Other insurance providers e.g.: where you have applied to them also for life cover;
- Reassurers e.g. where we may need another opinion in arranging your policy or assessing your claim;
- Approved IT specialists e.g. those who provide support for our IT systems;
- ID authentication and fraud prevention agencies;

- Your authorised Financial Broker(s);
- Employers e.g. where you are in an employer pension scheme;
- Auditors;
- Legal advisers;
- Legal/ regulatory bodies;
- External market research agencies; and
- Data Brokers in order for us to source contact details for research, where appropriate

The use of your information is subject to appropriate protection and we will never sell your information.

Overseas transfers

Depending on the specific policy you have with us, some of your personal information might be processed outside of the European Economic Area (EEA). We take specific steps necessary to ensure that your information is treated securely and has the appropriate legal safeguards. Further information is available on our full notice on our website.

What are Your rights?

Access – You have the right to find out what personal information we hold about you.

Rectification – If any of your details are incorrect or incomplete you can ask us to correct them for you.

Erasure – You can also ask us to delete your personal information in some circumstances.

Object – If you have concerns about how we are using your information, you have the right to object in some circumstances.

Direct marketing – You have a specific right to object to direct marketing, which we'll always act upon.

Restriction – You have the right to ask us to restrict the processing of your personal information in some circumstances.

Data Portability – In some circumstances, you can ask us to send an electronic copy of the personal information you have provided to us, either to you or to another organisation.

We make automated underwriting decisions about you, when you request a quote or make an application. We use the information you provide as part of the application to decide what rate to offer you. You have a right to ask for a person to reassess any automated underwriting decisions we make. More information is available on our website at royallondon.ie/legal-cookies-/privacy/

If you wish to exercise any of these rights please contact us in writing using the contact details below.

How can I find out more?

Our full Privacy Notice contains more detail on how we use your information, how long we keep your information for, our 'lawful basis' and your rights under data protection laws.

You'll find the full notice at royallondon.ie/legal-cookies-/privacy/, or you can call 01 429 3333 if you would like it in another format.

How to contact our Data Protection Officer (DPO)?

You can contact our DPO by email at GDPR@royallondon.ie or by post to Royal London Ireland, 47-49 St Stephen's Green, Dublin 2.



KEY FEATURES

of Whole of Life with Life Changes Option

Customer Guide

Please read this document carefully. It highlights the main features and benefits of the **Policy**, which is underwritten by Royal London Insurance DAC (**Royal London**), and includes some sample illustrations. **Royal London** is responsible for operating and administering the Policy.

But it's only meant to be a guide. The **Policy Conditions** contains the terms on which **we** agree to provide cover. Words printed in **bold** in this document are defined in the **Policy Conditions**.

Your Financial Broker will provide **you** with the **Policy Conditions** or **you** can request a copy 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** who will assist **you** and determine if this product is suitable for **you**. **You** may also need to seek independent legal and tax advice before entering into this product.

SECTION 1:

Information about the Policy

1.1 Make sure the policy meets your needs

- Whole of Life is a regular **Premium** protection policy. The purpose is to provide a lump sum **Life Cover Benefit** if a **Life Assured** dies or has a **Terminal Illness** as defined in the **Policy Conditions**. The policy does not have a fixed end date.
- If **Indexation** is included, the **Benefit** will automatically increase by 3% every year and the **Premium** will also automatically increase by 4.5% every year. The **Indexation** will occur on each **Policy Anniversary Date**. There will be no further increase in **Benefit** or **Premium** after the **Life Assured**, or the oldest **Life Assured** in the case of a **Joint Life First Death** policy, or the youngest **Life Assured** in the case of a **Joint Life Second Death** policy, has reached age 75. For **Dual Life** policies, the increase in **Benefit** and **Premium** for each **Life Assured** will cease when they have reached age 75. Full details of **Indexation** are contained in the **Policy Conditions**.
- **You** have chosen the **Life Changes Option**, which costs an extra 10%. If **you** stop paying **Premiums** at any time after 15 years **you** can choose between 2 options, as follows:

Option 1 – Protected Cover

The policy is paid-up but a reduced **Benefit** becomes payable,

OR

Option 2 – Protected Cashback

Take an immediate cash sum at which point all cover will end and the policy will cease.

- Section 4 of this document will show examples of the Protected Cashback amounts and Protected Cover amounts that apply at select **Policy Anniversary Dates**. Full details of the **Life Changes Option** are contained in the **Policy Conditions**.
- If a **Life Assured** has a **Terminal Illness** as defined in the **Policy Conditions**, the **Life Cover Benefit** may be claimed. If cover is on a **Joint Life Second Death** basis, the **Life Cover Benefit** is only payable when one of the two **Lives Assured** under the policy has died and the surviving **Life Assured** has a **Terminal Illness**.
- The policy includes a **Guaranteed Insurability Option** which provides the option to increase the **Life Cover Benefit**, without providing further medical evidence, following any of these events occurring:
 - The marriage of a **Life Assured**;
 - The birth or legal adoption of a child by a **Life Assured**;

SECTION 1 continued

- An increase in Capital Acquisitions Tax liability relating to the **Life Assured's** estate solely due to:
 - the receipt of an inheritance;
 - an increase in value of the estate due to inflation, stock market movements or interest paid on savings or a salary increase;
 - an increase in tax rates or change in tax bands.
- An increase in the Capital Acquisitions Tax liability due to the removal of any tax exemption on existing assets is excluded from the special events above. More information on Capital Acquisitions Tax liability is available on www.revenue.ie or from **your Financial Broker**.
- The maximum increase in **Life Cover Benefit** following any one of these events is the lower of €100,000 or 50% of the relevant original level of cover for that **Benefit**. The maximum total increase that can be made for all events over the policy term is the lower of €200,000 or the relevant original level of cover for that **Benefit**. The **Premium** will be adjusted accordingly.

If you have more than one policy with **Royal London** these limits apply across all of these policies and not separately to each of them.

- The **Life Assured** must be under 65 years old at the time the option is exercised. If cover is on a **Joint Life First Death** or **Joint Life Second Death** basis both **Lives Assured** must be under 65 years old at the time the option is exercised. If cover is on a **Dual Life** basis the option may be exercised separately in respect of each **Life Assured**, subject to the 65 year age limit.
- Please note that the availability of this option is conditional on **our** assessment of **your Application** and it may not be provided in all cases.
- This policy includes a **Separation Option**. You can split a **Joint or Dual Life** policy and each **Life Assured** can take out a new **Single Life** policy, without having to provide details of their health, if they separate. The cover amount on each new policy has to be less than, or equal to, the existing cover amount on **your** original policy when you use the **Benefit**. This **Benefit** is only available if we accept both of the **Lives Assured** on **your** policy on **standard terms**. Full details of the **Separation Option** are contained in the **Policy Conditions** booklet.

General Exclusions that apply to the policy

- In addition to any additional exclusions that may be outlined in the **Policy Schedule**, no **Benefit** will be paid if a **Life Assured** dies or has a **Terminal Illness** within one year of the **Policy Start Date**, or the date on which cover is reinstated following a lapse in cover, if it's the result of **Intentional Self-Inflicted Injury**.
- There is never more than one payment on a **Life Assured**. For example, if a **Life Assured** suffers a **Terminal Illness** and receives a **Benefit** payment, no further payment will be made on his death. Also, except where all the conditions of a **Dual Life** policy have been satisfied, there is never more than one payment on any policy.
- We will not be able to pay a claim until, in **our** reasonable opinion, we have received accurate and complete information. We will determine in **our** sole discretion, acting reasonably, whether a claim is valid and who under the policy is entitled to receive the **Benefit**.

Your commitment under the policy

- This policy is a long-term financial commitment. **Premiums** will cease on the **Life Assured's** 100th birthday (or if cover is on a **Joint Life First Death** basis it is the older **Life Assured's** 100th birthday and the younger **Life Assured's** 100th birthday if cover is on a **Joint Life Second Death** basis.) If cover is on a **Dual Life** basis a separate expiry date applies to each **Life Assured**. **Premiums** will reduce on the older **Life Assured's** 100th birthday and then cease on the younger **Life Assured's** 100th birthday. This is called the **Premium Expiry Date** for the purposes of the **Life Changes Option** only.
- However, please see Sections 5.1 – Right of Cancellation – and 5.2 – Stopping the Policy – of this document.
- Monthly **Premiums** must be paid by Direct Debit to **Royal London**.
- 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 Financial Broker.

1.2 What happens if you want to cash in the Policy early or stop paying Premiums?

- 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. If a **Benefit** becomes payable within this 30 day period any outstanding payments will be deducted from the amount paid.
- Provided **you** have paid **Premiums** and the policy remains in force for at least 15 years, then if **you** stop paying **Premiums**, **you** can choose between Protected Cover and Protected Cashback as outlined above.
- Section 4 of this document illustrates examples of the Protected Cashback amounts and Protected Cover amounts at certain **Policy Anniversary Dates**. Full details of the **Life Changes Option** are contained in the **Policy Conditions**.
- If **you** have not paid **Premiums** with the policy remaining in force for at least 15 years, **you** will not receive a cash sum if **you** decide to cancel it.
- If all unpaid **Premiums** due on **your** policy are paid by **you**, or by a third party on **your** behalf, within 100 days of the date **your** first unpaid **Premium** was due, **your** policy will be reinstated without a requirement to submit a Declaration of Health form (the time period during which this is permitted is known as a 'Reinstatement Period'). **Your** policy can be reinstated even if a claim event has occurred during this **Reinstatement Period**.
- Notwithstanding the above, 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.

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 **Chief Medical Officer 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 (this could include the removal of options).

Full details regarding the conditions of Reinstatement are contained in the **Policy Conditions** booklet.

1.3 What are the projected benefits under the policy?

- The illustrative table below is based on the following details for a typical Whole of Life policy including **Indexation** and the **Life Changes Option**.

Form of Cover	Single Life
Age (next birthday)	60
Smoker Status	Non-Smoker
Initial Life Cover Benefit	€150,000.00
Initial Premium (incl. Policy Fee)	€314.32
Government Levy (currently 1%)	€3.14
Total Payment	€317.46
Payment Frequency	Monthly

The **Life Cover Benefit** will increase on each **Policy Anniversary Date** by 3% and **your** total payment will increase on each **Policy Anniversary Date** by 4.5%.

There will be no further increase in **Benefit** or **Premium** after the **Life Assured**, or the oldest **Life Assured** in the case of a **Joint Life First Death** policy, or the youngest **Life Assured** in the case of a **Joint Life Second Death** policy, has reached aged 75. For **Dual Life** policies, the increase in **Benefit** and **Premium** for each **Life Assured** will cease when they have reached age 75.

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

SECTION 1 continued

Table 1: Illustrative table of projected benefit and charges

	A	B	C	D	E=A+B-C-D
Year	Total amount of premiums paid into the policy to date	Projected investment growth to date	Projected expenses and charges to date	Projected cost of protection benefits to date	Projected policy value
1	€3,771.84	€0.00	€3,357.51	€414.33	€0.00
2	€7,713.36	€0.00	€6,690.19	€1,023.17	€0.00
3	€11,832.24	€0.00	€10,104.31	€1,727.93	€0.00
4	€16,136.52	€0.00	€13,593.24	€2,543.28	€0.00
5	€20,634.48	€0.00	€17,145.41	€3,489.07	€0.00
10	€46,349.28	€0.00	€32,619.82	€13,729.46	€0.00
15	€78,395.04	€0.00	€43,635.96	€34,759.08	€0.00
16	€85,694.88	€0.00	€0.00	€41,023.24	€54,876.53
20	€114,894.24	€0.00	€0.00	€69,905.79	€75,316.08

The premiums shown in column A do not include the Government Levy.

1.4 What intermediary/sales remuneration is payable?

The following table is based on the same details as for Table 1 above.

Table 2: Illustrative table of intermediary/sales remuneration

Year	Premium payable in that year	Projected total intermediary remuneration payable in that year
1	€3,771.84	€3,784.55
2	€3,941.52	€1,508.69
3	€4,118.88	€754.35
4	€4,304.28	€754.35
5	€4,497.96	€754.35
10	€5,605.44	€168.17
15	€6,985.44	€209.57
20	€7,299.84	€219.00

The premiums shown above do not include the Government Levy. The intermediary remuneration amounts shown above are maximum amounts based on the premium indicated and are for illustration purposes only. They are not in addition to the premiums paid by you and are paid by us to your Financial Broker. The actual amounts may differ from year to year and depend on a number of factors. The actual intermediary remuneration 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 **Premium** at the start of the policy will provide the level of cover **you** select as long as **your** chosen **Benefits** remain the same.
- As **Indexation** has been chosen, the **Premium** will increase every year to reflect the cost of the increased cover.
- If **you** increase your **Benefit** using the **Guaranteed Insurability Option**, the **Premium** will be increased to reflect the cost of the increased cover.
- **Your** total payment may change if there is a change to the **Government Levy**, or if any additional **Taxes** are imposed on **your** policy in the future.

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

The policy will be cancelled and come to an end, if:

- **you** stop paying **Premiums** at any time before the policy has been in force for at least 15 years, or
- **we** pay the **Life Cover Benefit** where there is only one **Life Assured** or cover is on a **Joint Life First Death** basis, or
- **we** pay the **Life Cover Benefit** in respect of the last remaining **Life Assured** either on death or where they have a **Terminal Illness** where cover is on a **Dual Life** basis or **Joint Life Second Death** basis.

The policy will be cancelled and come to an end, if:

- **you** fail to provide correct, true and complete information in **your Application** or any subsequent Declaration of Health form, or
- **you** fail to disclose all **Material Facts** to **Royal London** until the date that cover commences under the policy.

A **Material Fact** is any fact about the **Life Assured's** 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 there is 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.

We can also make changes to the policy which are as a result of legal, regulatory or tax changes or to rectify an error in the **Policy Conditions**. **We** may also introduce a change that won't adversely affect **you**, such as the introduction of a new feature or service which is to **your Benefit**.

1.7 Information on taxation issues

Benefit: Under current legislation, 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 the lifetime of the policy. The death **Benefit** is payable in accordance with **your** directions and may be taxable as part of **your** estate.

If **you** wish, **you** can apply to have this policy effected under Section 72 of the Capital Acquisitions Tax Consolidation Act 2003 ("Section 72"), generally used for inheritance tax planning. Cover must be either on a **Single Life** basis or **Joint Life Second Death** basis for Section 72 to apply. For Section 72 to apply on a **Joint Life Second Death** basis, the cover must be for a married couple or civil partners.

The policy must be issued at the outset in accordance with the provisions of Section 72. It is not possible to gain Section 72 status for **your** policy at a later date.

The proceeds of the policy are currently exempt from inheritance tax in so far as they are used to pay inheritance tax arising on the death of the **Life Assured** in the case of a **Single Life** policy or the surviving **Life Assured** in the case of a **Joint Life Second Death** policy. Any part of the proceeds not so used will be liable to inheritance tax.

For the policy to maintain its Section 72 status it must comply with all relevant laws and Revenue rules for as long as it is in force. Before making any changes to **your** policy **you** should check if the Section 72 status will be affected by the proposed change. Once Section 72 status is lost it cannot be reinstated.

SECTION 1 continued

Terminal Illness

WARNING

If a **Terminal Illness** claim is paid on a policy effected under Section 72, the policy will lose its Section 72 status and the **Benefit** will not be exempt from inheritance tax.

You should seek advice from **your Financial Broker** and/or Tax and Legal Advisers before making a **Terminal Illness** claim.

If a **Terminal Illness** claim is paid the policy may qualify under Section 73 of the Capital Acquisitions Tax Consolidation Act 2003 ("Section 73"). This means that the proceeds would be exempt from gift tax in so far as they are used to pay gift tax on a gift made by the **Life Assured** within one year of the proceeds of the policy becoming payable.

WARNING

Where it is intended to use the proceeds of a **Terminal Illness** claim to pay gift tax, it is recommended that the gift be made as soon as possible after the **Benefit** is paid. If the **Life Assured** (or both **Lives Assured** where cover is on a **Joint Life Second Death** basis) were to die before making the gift, the gift tax exemption would be lost and the proceeds would not be exempt from inheritance tax.

Protected Cashback

WARNING

If **you** receive a Protected Cashback payment under the **Life Changes Option** on a policy effected under Section 72, the policy will lose its Section 72 status and the **Benefit** will not be exempt from inheritance tax.

You should seek advice from **your Financial Broker** and/or Tax and Legal Advisors before making a decision to receive a Protected Cashback payment.

However, the payment may qualify for exemption from gift tax under Section 73 if used to pay gift tax arising from a lifetime gift made by **you** within one year of the date of the cashback payment. The payment of **your** beneficiary's gift tax liability in this way is not treated as another taxable gift to **your** beneficiary.

WARNING

The lifetime gift must be made by the **Life Assured** (or by any of the **Lives Assured** where cover is on a **Joint Life Second Death** basis) within one year of the date of the cashback payment in order for Section 73 relief to apply.

If the Protected Cashback payment is taken but no lifetime gift is made by either or both of the **Lives Assured** within one year, Section 72 and Section 73 reliefs will both be lost.

Premium

No tax relief is available on **your Premiums**.

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 Tax Advisors or relevant tax office.

Government Levy

We will collect the **Government Levy** (currently 1% but it may change in the future) along with **your Premium**.

You should contact **your Financial Broker** or Tax Advisor if **you** are unsure or require clarification about any aspect of the tax treatment of **Premiums** or **Benefits**.

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 Service Fee:

Details of the Arrangement:

SECTION 3:

Information about the Insurer/Insurance Intermediary

This policy is underwritten by **Royal London Insurance DAC**. **Royal London Insurance DAC** does not provide advice about its products which are distributed through independent intermediaries who at all times act on your behalf.

Royal London Insurance DAC is regulated by the Central Bank of Ireland. It is registered in Ireland, number 630146, at 47–49 St Stephen’s Green, Dublin 2.

Royal London Insurance DAC is a wholly owned subsidiary of **The Royal London Mutual Insurance Society Limited** which is registered in England, number 99064, at 55 Gracechurch Street, London, EC3V 0RL.

Your **Financial Broker** should advise you of information relevant to them, including their authorised status. Please see the box below for contact details.

You can find out more about the policy by talking to your **Financial Broker**. Alternatively, you can contact us at:

Royal London
47–49 St Stephen’s Green
Dublin 2

 +353 (0)1 429 3333

 +353 (0)1 662 5095

 service@royallondon.ie

Financial Broker Name:	
Financial Broker Address:	
Telephone Number:	
Email Address:	

SECTION 4:

Life Changes Option

4.1 You have to opt for it when you apply for your policy and pay 10 % extra for it from the Policy Start Date.

The Life Changes Option only applies if the Policy Schedule shows that it applies to your policy.

4.2 If you choose it, how does it work?

In summary, if the Life Changes Option applies, and you have paid Premiums, and the policy has remained in force, for at least 15 years, then if you stop paying Premiums, you can choose between 2 options, as follows:

Option 1 – Protected Cover

The policy is paid-up but a reduced Benefit becomes payable,

OR

Option 2 – Protected Cashback

You can take an immediate cash sum at which point all cover will end and your policy will cease.

If you fail to exercise an option, Option 1 will apply.

Below is an illustration of the amount of the anticipated Benefit that could apply at select Policy Anniversary Dates of your policy.

Year	Premiums paid*	Protected Cover*	Protected Cashback*
15	€71,409.60	€0.00	€0.00
16	€78,395.04	€71,999.38	€54,876.53
20	€107,594.40	€97,784.57	€75,316.08
25	€144,093.60	€130,016.06	€100,865.52
30	€180,592.80	€162,247.54	€126,414.96
35	€217,092.00	€194,479.03	€151,964.40
40	€253,591.20	€226,710.51	€177,513.84

*The values shown are those applicable at the start of each policy year.

4.3 Option 1

Under Option 1, the reduced Benefit is calculated by multiplying the original Life Cover Benefit by the aggregate number of months for which Premiums have been paid and dividing by the aggregate number of whole months from the Policy Start Date to the Premium Expiry Date.

$$\text{Protected Cover amount} = \frac{\text{(Original Life Cover Benefit)} \times \text{(Aggregate number of months Premiums have been paid)}}{\text{(Aggregate number of whole months from the Policy Start Date to the Premium Expiry Date)}}$$

- The Premium Expiry Date is the Life Assured's 100th birthday.
 - For a Joint Life First Death policy the Premium Expiry Date is the 100th birthday of the older Life Assured.
 - For a Joint Life Second Death policy the Premium Expiry Date is the 100th birthday of the younger Life Assured.
 - For a Dual Life policy a Premium Expiry Date applies for each Life Assured separately and so Premiums will reduce on the older Life Assured's 100th birthday and Premiums will then cease on the younger Life Assured's 100th birthday.
- The Life Cover Benefit used in the calculation will be the amount as shown in the Policy Schedule (or, if lower, by any subsequent Endorsement).
- Where the Life Cover Benefit has increased since the policy started as a result of Indexation or under the Guaranteed Insurability Option, the reduced Benefit will be the aggregate of separate calculations for each layer of Benefit (rather than one calculation from the Policy Start Date to the Premium Expiry Date).

SECTION 5:

Additional Information Relating to Your Policy

4.4 Option 2

Under Option 2, the cash sum is calculated as 70% of all **Premiums** paid to date on the policy (excluding any **Taxes**), subject to a maximum value of 90% of the Protected Cover calculated in accordance with Option 1.

If cover is on a **Dual Life** basis, a relevant cash sum is calculated for each life separately reflecting the **Premium** charged for each life, subject to a maximum value of 90% of the Protected Cover calculated for each life separately. The total cash sum to apply will be the aggregate of these two calculations.

If **you** decide to take the immediate cash sum, the policy will cease and **you** can never reinstate cover on this policy.

4.5 Warnings

If **you** stop paying **Premiums** and the policy is not in force for at least 15 years, or **you** otherwise don't abide by the **Policy Conditions**, cover will end and the policy will cease.

You will no longer be covered under the Policy. **We** will not refund any **Premiums** already paid and no further **Premiums** will be payable.

Where the policy has been taken out for inheritance tax purposes, if **you** stop paying **Premiums** after at least 15 years and elect to take the cash sum, the policy will lose its Section 72 status and the proceeds will not be exempt from inheritance tax. If instead **you** decide to make the policy paid-up, the policy will maintain its Section 72 status.

So it's really important to check with **your Financial Broker** if this option is suitable for **you** and also to be really careful before exercising this option.

Full details of the **Life Changes Option** are contained in the **Policy Conditions**.

5.1 Right of Cancellation

You can cancel the policy by sending **us** a written instruction that is received by **us** within 30 days from the date of **us** posting the 'Cooling Off' Notice to **you**. The address to write to is Existing Business, Royal London, 47–49 St Stephens Green, Dublin 2. On such cancellation all cover will cease immediately and any payments received by **us** 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** policy within the 30 day 'Cooling-Off' period **your** policy will continue.

5.2 Stopping the Policy

You can stop the policy at any time by writing to **us** 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, 47–49 St Stephens Green, Dublin 2.

We strongly recommend that **you** consult with **your Financial Broker** before **you** cancel the policy.

5.3 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.

SECTION 5 continued

5.4 Complaints

Royal London is committed to providing the highest standard of customer service. However, if you are dissatisfied with any aspect of our service, please let us know. We take all complaints very seriously.

If you wish to complain about any aspect of the service you have received, please contact Royal London directly.

If your complaint is not dealt with to your satisfaction, you may refer your complaint to the Financial Services and Pensions Ombudsman. You can get more information from:

Financial Services and Pensions Ombudsman
Lincoln House
Lincoln Place
Dublin 2

 +353 (0)1 567 7000

 info@fspoi.ie

 www.fspoi.ie

5.5 Interpretation

All our communications with you now and throughout the term of your policy will be in English.

Unless the contrary intention appears, words or expressions contained in this document shall bear the same meanings as in the Policy Conditions.

The Policy Conditions shall prevail over this document and all other documentation save for the Policy Schedule.

5.6 Additional Information for Non Face to Face Customers under the Distance Marketing of Financial Services Directive

There is no additional charge 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.

5.7 Solvency and Financial Condition Report

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

5.8 Contact us

Our contact details are:

 +353 (0)1 429 3333

 +353 (0)1 662 5095

 service@royallondon.ie

Write to:

Royal London

47–49 St Stephens Green

Dublin 2



This key features document is a guide to **Royal London's** Whole of Life cover with Life Changes Option. Its purpose is to provide a general overview and guidance on the benefits of a **Royal London** Whole of Life with Life Changes Option policy.

If **you** take out a policy, **your Application**, the **Policy Conditions** booklet and the **Policy Schedule** will set out **your** contract with **us**. The contract sets out further details of the cover and the exclusions provided under Whole of Life cover. If there's any ambiguity between the contract and this key features document, the contract shall prevail. This key features document does not form any part of any contract between **us**.

We strongly recommend that **you** consult with **your Financial Broker** before taking out the policy as this key features document is provided without any liability or responsibility on **our** part.

All information is valid as at the time of going to print.



Royal London

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