

Key features of the Zurich Whole of Life policy



Contents

Helping you decide

This important document gives you a summary of the Zurich Whole of Life policy.

For more details on how this policy works, please see the Zurich Whole of Life terms and conditions.

We'll also provide you with a personal illustration which will show details of the cover you choose.

The Financial Conduct Authority is a financial services regulator.

It requires us, Zurich Assurance Ltd., to give you this important information to help you to decide whether our Zurich Whole of Life policy is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

Its aims	3
Your commitment	3
Risk factors	3
Questions and answers	4
About the policy	4
Who can the policy cover?	4
How long can the policy last?	4
When will I be covered?	4
How much does the policy pay out?	4
Does the level of cover on my policy stay the same?	5
How much does the policy cost?	5
How can I pay?	5
Can my premiums change in the future?	5
What if I stop paying?	5
When will the policy not pay out?	6
Choosing your cover	6
Which cover is right for me?	6
What additional benefits can I include?	6
After your policy starts	7
Can I change my policy after it starts?	7
Cancelling your policy or making a claim	8
Can I change my mind and cancel?	8
How can I make a claim?	8
What about tax?	8
Other information	9
How to contact us	11

About the Zurich Whole of Life policy

The Zurich Whole of Life policy offers life cover. Your financial adviser will help you decide if the policy is right for you and let you know how to apply.

Its aims

What the policy is designed to do

The policy will provide you with life cover that pays a lump sum when you die or are diagnosed with a terminal illness.

Your commitment

What we ask you to do

You need to:

- Make sure your premiums are paid on time throughout the lifetime of the policy.
- Answer all the questions on your application fully, honestly and accurately, to the best of your knowledge. Please don't assume we'll contact your doctor for any medical information.
- Tell us about any changes to the information on your application that happen before your policy starts. Please see 'When will the policy not pay out?' on page 6.
- Review your cover regularly to make sure it continues to be right for your needs. In particular you should consider whether the level of cover and any additional benefits added are right for your needs.

Risk factors

What you need to be aware of

- If you don't tell us about something that's incorrect on your application, or something that has changed before your policy starts, we may cancel your policy, its terms may be changed or a claim may be rejected or not fully paid.
- We won't pay a claim in the circumstances described in 'When will the policy not pay out?' on page 6.
- If you stop paying for your policy, your cover will end and we won't refund any premiums you've already paid.
- The policy has no cash-in value.

Questions and answers

About the policy

Who can the policy cover?

The policy can cover one person or two people jointly. If the policy covers two people, you can choose whether the policy's sum assured is paid out as a lump sum after either one, or both people die, or are diagnosed with a terminal illness.

You must be a UK resident when this policy starts – for joint policies this applies to both people.

The table below shows the minimum and maximum age you can be to take out the policy. Note that if the age is shown as 83, this means before your 84th birthday. If the policy is for joint life, the maximum age applies to whoever is older.

Life cover	Age at policy start	
	Minimum	Maximum
Single person policy	16	83
Joint life policy – sum assured to be paid out after the first person dies	16	69
Joint life policy – sum assured to be paid out after both people die	16	83

If you choose to take out any additional benefits offered on this policy, these will have their own specific age limits – see 'Waiver of premium' on page 6 for details.

How long can the policy last?

Your policy will run from the start date until one or both of you die or are diagnosed with a terminal illness. The lump sum will then be paid out and your policy will end. Your cover will end sooner if your policy is cancelled.

When will I be covered?

Your cover will begin on the start date you agree with us.

If we're not able to make an immediate decision on your application, we may be able to offer you free cover whilst we're assessing your application.

How much does the policy pay out?

You decide how much cover you need when you buy a policy. The level of cover we agree with you will be shown on your 'Confirmation of terms'.

Does the level of cover on my policy stay the same?

At the start of your policy you choose whether you want level cover or increasing cover. You can only choose increasing cover before your policy starts. You can check your level of cover at any time on the customer portal.

Level cover

If you choose level cover, the amount you're covered for will stay the same throughout the life of your policy, unless you change your cover.

Increasing cover

You can choose for your cover to increase each year by 3%, 5%, or in line with the Retail Prices Index. Your premiums will increase each year to pay for the increased cover.

How much does the policy cost?

How much the policy costs depends on:

- your personal circumstances – for example your age, health, occupation, whether you smoke, or how long it is since you stopped smoking
- the amount and type of cover, and any additional benefits you choose.

Your 'Confirmation of terms' will tell you how much the policy will cost.

How can I pay?

We'll collect your premiums by direct debit. You can choose to pay either monthly or annually.

Can my premiums change in the future?

Your premiums are guaranteed – this means they'll stay the same throughout the lifetime of the policy unless you:

- choose increasing cover
- change your cover.

What if I stop paying?

If you stop paying your premiums, your cover and policy will end. You won't get back any of the premiums you've already paid.

When will the policy not pay out?

Your claim may be rejected or may not be fully paid, or the policy may be cancelled or its terms may be changed if:

- you don't answer the questions we ask fully, honestly, and accurately, to the best of your knowledge when you apply for your policy or when you make a claim
- you don't tell us if you think anything you've told us is wrong, or if anything changes between you agreeing to take out the policy and the policy start date
- you haven't paid all the premiums that were due
- you commit suicide or die as a result of a self-inflicted injury within 12 months of the start date or the date you increase your cover.

The Zurich Whole of Life terms and conditions include full details of all the situations when we won't pay out. If we apply any additional specific exclusions, we'll show them on your 'Confirmation of terms'.

Choosing your cover

Which cover is right for me?

Whole of life cover pays a lump sum when you die or are diagnosed with a terminal illness. You can choose to apply for cover for yourself or for two people jointly. You must choose who will be covered before the policy starts – you can't change later. If the policy covers two people, you can choose whether the sum assured is paid out as a lump sum after either one, or both people die, or are diagnosed with a terminal illness.

A terminal illness is an illness that satisfies both of the following:

- the illness either has no known cure or has progressed to the point where it cannot be cured, and
- in the opinion of the attending consultant, the illness is expected to lead to death within 12 months.

After we've paid out the lump sum, the policy will end.

What additional benefits can I include?

Waiver of premium

You can choose to include waiver of premium benefit on your policy at extra cost. Waiver of premium benefit means we'll pay your premiums for you on this policy if you become incapacitated for more than six months as a result of illness or injury and can't perform your own occupation. If you take out a joint policy, this option can be added for either or both people.

Waiver of premium benefit can start any time from the age of 16 until the day before your 55th birthday. This benefit will automatically end the day before your 70th birthday, when your premiums will be reduced accordingly. If it's a joint policy, this benefit will end for each person when they reach the maximum age.

After your policy starts

Can I change my policy after it starts?

You can make a range of changes to the cover on your policy after it starts, so that it can remain suitable for you if your circumstances change.

The following changes are available:

- Adding or removing the waiver of premium benefit.
- Increasing or reducing the amount of cover you have.
- Changing the rate your policy increases if you've chosen increasing cover.
- Removing the increasing cover option.
- Reviewing your premium if you've previously smoked and have now given up.

Depending on the change, we may need to ask you about your personal circumstances to see if we're willing to do this.

Your premiums are likely to change if you make a change to your policy.

Milestone benefit

Your policy may also include milestone benefit, which allows you to increase the amount of cover on your policy within 90 days of a significant life event (such as moving house, getting married or coming into an inheritance). You won't have to tell us about any changes in your personal circumstances at the time.

The most you can increase your cover by with this benefit will usually be the lower of your original lump sum or £200,000. You'll need to be 54 years or younger when you make this change (except for increases in inheritance tax liability, where you'll need to be 69 years or younger).

Milestone benefit will be included on your policy unless we specifically exclude it on your 'Confirmation of terms'. For more information, see the Zurich Whole of Life terms and conditions.

Cancelling your policy or making a claim

Can I change my mind and cancel?

Yes you can. When you first take out your policy, we'll send details of how to cancel your policy if you've changed your mind. If you do cancel within the first 30 days, we'll refund any premiums you've paid.

You can cancel your policy at any time by contacting us to let us know, but if this is after the first 30 days we won't refund any premiums you've already paid towards your policy.

How can I make a claim?

To make a claim, you, or the person dealing with your affairs, should contact us using the details below. We'll confirm what information we need in order to process the claim as quickly as possible. You must tell us within six months of any claim you wish to make.

Call us on:

Tel. 0370 243 0827

(opening hours: 9am to 5pm, Monday to Friday)

Alternatively, go to the customer portal or visit us online at:

www.zurich.co.uk/life-insurance/claim

What about tax?

You won't have to pay income tax or capital gains tax on any benefits the policy pays out.

If you've taken out the policy for yourself, or the policy covers two people jointly where the life cover is paid after both of you have died, the lump sum payable on death should not form part of your estate for inheritance tax purposes, provided that the policy is written under a suitable trust. If the policy is not written in trust, the lump sum payable on death may be liable to inheritance tax. Please talk to your adviser about how this affects you and what arrangements you could make.

We've based this information on our understanding of current UK law and HM Revenue & Customs practice. Future changes in law and tax practice or individual circumstances could affect taxation.

Other information

How to complain

If you need to complain, please see the 'How to contact us' section on page 11. You can ask us for details of our complaints handling process.

If you're not satisfied with our response to your complaint, you can complain to:

Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London
E14 9SR

Telephone: 0800 023 4567 or 0300 123 9123
Email: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

This service is free to you and you can find out more by contacting the Financial Ombudsman Service. You do not have to accept a decision by the Financial Ombudsman Service and you are free to go to court instead if you wish.

Compensation

We are covered by the Financial Services Compensation Scheme (FSCS). If we cannot meet our obligations, you may be entitled to compensation under the scheme.

Any compensation you receive under the scheme will be based on the FSCS's rules. For this type of policy, the scheme covers 100% of the claim. Please note that for life assurance products the FSCS's first responsibility is to ensure the cover continues rather than pay compensation.

If you need more information, you can contact the FSCS at:

Financial Services Compensation Scheme
10th Floor
Beaufort House
15 St Botolph Street
London
EC3A 7QU

Telephone: 0800 678 1100 or 020 7741 4100
Website: www.fscs.org.uk

Financial strength

If you'd like to know more about our financial strength, including our Solvency and Financial Condition Report (SFCR) when available, please visit our website at www.zurich.co.uk/SFCR

Terms and conditions

This key features document gives a summary of the Zurich Whole of Life policy. It doesn't include all the definitions, exclusions or terms and conditions.

We'll provide you with a copy of the full terms and conditions when your policy starts. If you would like a copy before then, please contact us direct.

We'll let you know if there are any changes to the terms and conditions. For details of changes we can make, see the 'Changes we can make to your policy' section of the Zurich Whole of Life terms and conditions.

Moving abroad

If you move abroad you need to tell us. This may result in you having tax obligations in that country. Please refer to the 'Moving abroad' section of the Zurich Whole of Life terms and conditions.

Conflicts of interest

We make every effort to identify conflicts of interest. A conflict of interest is where the interests of our business conflict with those of a customer, or if there is a conflict between customers of the business. Once identified, we aim to either prevent the conflict or put steps in place to manage it so that it is no longer potentially detrimental to our customers.

We have processes in place to ensure we conduct our business lawfully, with integrity, and in line with current legislation. We operate in line with our conflicts of interest policy, available on request or on our website, which details the types of conflicts of interest that affect our business and how we aim to prevent or manage these. Where we cannot prevent or manage a conflict which may be detrimental to you, we will fully disclose it to you in line with our policy.

Law

The policy is governed by the law of England.

Our regulator

Zurich Assurance Ltd is an insurance company. We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority. We are entered on the Financial Services register under number 147672. This is on the website www.fca.org.uk. You can phone the FCA free from a landline on 0800 111 6768.

Communicating with you

Our policy documents and terms and conditions are in English and all communications with you will be in English.

How to contact us

Keep in touch

It's important that we keep in touch so, if you change your address or any of your contact details, please let us know.

We'd like everyone to find it easy to deal with us. Please let us know if you need information about our policies and services in a different format.

If you are a textphone user, we can answer any questions you have through a Typetalk operator. Please call us on **18001 01793 514514**. Or, if you prefer, we can introduce you to a sign language interpreter.

If you want to contact us before you buy this policy you can phone or write:



Phone: 01793 514514
Monday to Friday 8.30am – 6pm
(excluding bank holidays)
We may record or monitor calls to improve our service.

An answerphone is in operation outside office hours.



Write to: Zurich Assurance Ltd
Tricentre One
New Bridge Square
Swindon
SN1 1HN
UK

Please let us know if you would like a copy of this in large print, braille, audio or CD.

Zurich Assurance Ltd, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Registered in England and Wales under company number 02456671.

Registered Office: The Grange, Bishops Cleeve, Cheltenham, GL52 8XX.

Telephone: 01793 514514.

We may record or monitor calls to improve our service.