

Policy Document **MANAGED LIFE**



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Welcome to Managed Life

Thank you for choosing life cover from The Exeter.

Managed Life is designed to pay out a lump sum when the life covered dies or is diagnosed with a terminal illness during the term of the policy.

► **This document contains the terms and conditions of your policy. Please read it with your Policy Schedule for full details of cover.**

Please take the time to read through this document.

By choosing Managed Life, the life covered will also become a member of The Exeter.

This means you will have the right to have your voice heard and vote in our Annual General Meeting (AGM), which gives our members a say in how we're run.

Definitions

Where you see the following words used in this document, please refer to these definitions to find out exactly what they mean.

Active

The cover has started, is within its term, premiums are up to date and we have not written to the policyholder to tell them that they are no longer covered.

Assignee

A person to whom the rights to the benefit are legally transferred.

Benefit

The amount we pay following a successful claim.

Consultant

A consultant doctor who:

- specialises in an area of medicine appropriate to the cause of claim;
- is practising at a hospital in an eligible country; and
- is treating the life covered for their condition.

Control measure

Either your HbA1c reading or your weight, as applicable to your policy and shown on your Policy Schedule.

Eligible country

The UK, any country within the European Union and any of the countries listed below:

- Australia
- Canada
- Channel Islands
- Gibraltar
- Iceland
- Isle of Man
- New Zealand
- Norway
- Switzerland
- United States of America.

End date

The date when this policy ends. This is shown on the Policy Schedule.

Life covered

The person whose life is covered by this policy, also referred to as a member.

Managed condition

Either type 2 diabetes or weight. Your managed condition will be shown on your Policy Schedule.

Policy

Our contract of insurance with you.

Policyholder

A person that enters into a Managed Life insurance contract with us to insure their life.

Policy Schedule

This is a document we send to the life covered or the policyholder once we have agreed to offer cover or a change in cover. It explains any special conditions which may apply to the cover as well as details of the cover.

Premium

The monthly cost of your Managed Life policy.

Term of the policy

How long the policy lasts. In other words, the period between the start date and the end date as shown on the Policy Schedule.

Terminal illness**– where death is expected within 12 months**

An illness which in the opinion of an attending consultant and our Chief Medical Officer:

- has no known cure or has progressed to the point where it cannot be cured; and
- is expected to lead to death within 12 months.

Trustee

A person who becomes the legal owner of the trust assets (in this case, the policy and its proceeds) and who has the powers to deal with the trust assets in accordance with the terms of the trust and the duties imposed by law.

UK

England, Northern Ireland, Scotland and Wales.

We/our/us

Exeter Friendly Society Limited, trading as The Exeter.

You/your

The person named as the policyholder on the Policy Schedule, or any person to whom this policy is assigned.

Cover and benefits

This section details what is and isn't covered by your Managed Life policy with The Exeter.

Your policy is made up of the following documents:

Your application for cover

This includes your initial application and any further applications you make where your cover is varied. It also includes any declarations made when you applied for cover.

Your Policy Schedule

This sets out the current details of your cover. Your Policy Schedule shows any exclusions we may apply to your cover.

This Policy Document

This contains all the terms and conditions of your cover.

► **When your cover starts and ends**

Your cover starts on the start date shown on your Policy Schedule.

Your cover will end on the earliest of the following:

- The date we pay the benefit
- The end date shown on your Policy Schedule
- Where the death of the life covered is caused by suicide or intentional self-inflicted injury within 12 months of the start date
- Where the terminal illness of the life covered is caused by intentional self-inflicted injury within 12 months of the start date
- 60 days after the premium due date where you have stopped paying your premiums
- The date we or you cancel your policy as explained in the 'Cancelling your policy' section.

► What you are covered for

Your Managed Life policy is designed to pay the benefit when the life covered dies or is diagnosed with a terminal illness.

Benefit

We will base the benefit on the sum you chose when you applied for the cover. The benefit can change during the term of the policy depending on the benefit type selected.

If you have chosen a decreasing benefit, your benefit will reduce each month after the first month of cover in line with the capital outstanding on a repayment mortgage with:

- an annual interest rate of 8%; and
- a term equal to the remaining term of the policy.

If you have chosen a level benefit it will remain the same for the term of the policy.

The benefit type that applies to your policy will be shown on the Policy Schedule.

► What you are not covered for

We will not pay the benefit in any of the following circumstances:

- the life covered dies in the first 12 months of the policy as a result of suicide or intentional self-inflicted injury; or
 - where a terminal illness of the life covered is caused by intentional self-inflicted injury within 12 months of the start date; or
 - the life covered, the policyholder, or their legal representative do not give us medical or other evidence we ask for; or
 - we find the life covered, the policyholder, or their legal representative has given us inaccurate, incomplete or false information on the application which would have affected our decision to offer this cover, or would have led us to offer the cover with different conditions; or
 - the policy is no longer active; or
 - the diagnosis does not meet our definition of a terminal illness; or
 - the claim is caused by something that we have specifically excluded from this cover when you applied for the policy. Personal exclusions will be shown on the Policy Schedule.
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Managing your policy

This section explains how to manage your policy and the options available to change your cover.

► Your changing circumstances

Please let us know if any of your personal details change as it is important that we hold accurate and up-to-date information about you.

For example, if:

- You change your address
- You change your name.

► Changing your policy

This section explains how you can change your Managed Life policy.

Whenever a change is requested, we will send written confirmation once the change has been processed.

Reducing the benefit or the term of the policy

You can request to reduce the benefit or the term of your policy at any time, as long as the reduction doesn't fall below the minimum limits allowed and your premium doesn't fall below our minimum level.

Increasing the benefit or the term of the policy

You can request to increase the benefit or the term of your policy at any time, up to the maximum limits allowed.

This change however will require up-to-date medical evidence and we may not allow the increase.

Making changes may also increase or decrease the premium that you have to pay for your policy. This information will be provided to you before any changes are made. If you wish to make use of these options, log into your personal account at www.the-exeter.com or contact your financial adviser or us directly.

► **When we may change your policy**

In the following circumstances, we may make changes to your policy:

- If the date of birth of the life covered is wrong. In this event we will base the benefit we pay for a successful claim on the correct date of birth. If, using the correct date of birth, the age of the life covered when the policy was taken out would have been outside our limits, we will cancel the policy and refund all your premiums (without interest). You will not be able to make a claim under this policy
- If the life covered does not provide truthful and accurate evidence of their managed condition at each policy anniversary. In this event we may increase your premiums and not pay the benefit in full
- If you or the life covered provided untrue or incomplete information which could have affected our decision to provide this policy. In this event we may change the terms of your policy or the premiums you have to pay.

► **Paying your premiums**

You must continue to pay your premiums regularly by monthly Direct Debit.

If you fall behind on your premium payments, you will not be able to make a claim.

- If you miss one month's premium you will need to pay any premiums you missed
 - If you miss two months' premiums we will cancel your policy with effect from the last paid premium.
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► Changes to premiums over time

Premiums may increase, decrease, or stay the same at each policy anniversary depending on the control measure levels at the time.

Control measure levels are based on the managed condition of the life covered. It is either their glycated haemoglobin (HbA1c) level or their weight. The control measure applicable to your policy is shown on your Policy Schedule.

If a managed condition was not applied when you bought your policy, then your premium will remain the same throughout the term of your policy.

We will write to the life covered 60 days before the annual policy anniversary advising them of the evidence we require so that we can recalculate the premium. We will not pay for any medical evidence.

If the control measure level is meeting the target set, we will reduce your premium by a percentage shown on your Policy Schedule.

If the control measure level is not meeting the target set, or you do not provide the control measure information we require, we will increase your premium by a percentage shown in your Policy Schedule. Otherwise, your premium will remain the same.

If your new premium reaches either the low or the high premium limit shown on the Policy Schedule, it will remain the same for the remaining term of your policy. We will no longer require evidence of the managed condition.

The information and the evidence we require is intended to fit in with national health protocols and guidance on treatment. If these change then we will offer the choice to provide some alternative information that we believe is equivalent.

► **Cancelling your policy**

We don't want you to leave but understand that sometimes circumstances change and you may wish to cancel your policy.

If you cancel within 30 days of taking out Managed Life policy, we will refund any premiums you have paid, as long as you have not made a claim.

If you cancel the policy after the 30-day period there is no cash-in value and any premiums you have paid will not be refunded.

When we may cancel your policy

In the following circumstances, we may cancel your policy.

- If you miss two months' premiums
- If you have acted dishonestly or knowingly claimed for terminal illness benefits to which you were not entitled. In this event, we will recover any benefits paid to you and will not refund any premiums
- If you did not take reasonable care to answer the questions to the best of your knowledge when you applied for this policy.

If we identify fraudulent activity, we will share information with the police, other insurers and similar bodies.

Making a claim

We ask the person claiming to contact us as soon as possible.

You can contact us:

Online: www.the-exeter.com/claim

By telephone: 0300 123 3200

Via email: member@the-exeter.com

Or in writing at: The Exeter, Lakeside House,
Emperor Way, Exeter, EX1 3FD

► How to make a claim

When initially notifying us of a claim, we will ask for the following information:

- Details of the person(s) dealing with the claim:
 - their name(s)
 - address and telephone numberIn some instances, this may be a third party i.e. solicitor, next of kin or executor.
- The nature of the claim – terminal illness where life expectancy is less than 12 months, or cause of death
- Relevant dates – for example the date terminal illness was diagnosed, or date of death
- The policy number under which you are making a claim – this can be found on the Policy Schedule.

If you cannot locate the policy number we will still be able to assist, we will need to know:

- The name of the life covered
- Their date of birth
- Their postcode.

► **How we assess a claim**

Once a claim is submitted, we will need evidence, where appropriate, of:

- the death of the life covered (for example a death certificate); or
- the diagnosis of a terminal illness where life expectancy is less than 12 months, which will need to be completed on a claim form we send you.

Where we receive a claim for terminal illness, the life covered can be residing anywhere in the world. However, the consultant whose diagnosis we will need must practice in one of the eligible countries. All diagnoses made by a consultant must be confirmed by our Chief Medical Officer.

► **Who will we pay the benefit to?**

We will pay the benefit to the person legally entitled to receive it.

We will write to the policyholder or their legal representatives to establish and confirm who is legally entitled to receive it.

This could be the life covered, their legal representatives, an assignee or a trustee as appropriate.

Further information

► How we handle information about you

Due to the nature of what we do, we hold personal information about you.

This enables us to provide the quality cover you expect. This information will always be treated in confidence. We will use the information to contact you about your policy each year, to update you, ask for feedback and when you make a claim.

To find out more, go to our website www.the-exeter.com/privacy-policy.html or contact us and we will send you a copy. Further information about why we hold this information can be found in the Register of Data Controllers. You can view and obtain a copy from the Office of the Information Commissioner at www.ico.org.uk

► Language and law

All documents relating to Managed Life, including any communications with you, will be in English.

This document is available in other formats. If you would like a Braille or large print version of this document, please contact us.

The laws of England and Wales apply to Managed Life.

► Taxation

Benefit payable under this cover is normally free from Income Tax and Capital gains tax for UK residents.

This may change if the law changes.

A policy held by the trustees of a trust should not normally form part of the estate of the life covered for Inheritance Tax purposes. There is a potential Inheritance Tax charge when benefit is paid out of a trust (known as 'exit charge'), on every tenth anniversary of the creation of the trust (known as 'periodic charge') or if a policy is not held in trust.

This applies to UK residents only. People who are outside of the UK when benefit is received may also be subject to additional taxation in the local jurisdiction. Please consult your tax adviser or local tax inspector for clarification.

If there is any change in tax laws or other laws, we may change the terms and conditions set out in the Policy Document in order to comply with such laws.

► Assigning and surrendering your policy

If the policyholder assigns any of their legal rights under the Managed Life policy to someone else (including any assignment to the trustees of a trust), we must see notice of the assignment when a claim is made.

Professional guidance should be sought before any type of assignment or changed ownership is undertaken. We cannot advise whether a trust is suitable in any particular circumstances or give tax advice in relation to the use of trusts and would recommend that you take professional advice before setting up a trust.

Your policy has no surrender value. You will not receive any benefit or refund of premiums when your policy ends.

Contact us



Call us:

General enquiries **0300 123 3201**

Claims **0300 123 3200**



Write to us:

The Exeter, Lakeside House, Emperor Way, Exeter EX1 3FD



Email us:

member@the-exeter.com



You can find out more about us and all our products at:

www.the-exeter.com

► Feedback and complaints

We aim to provide our members with quality products complemented by a simple and efficient service.

When we exceed your expectations it's nice to receive that feedback, so please let us know. Whilst we hope you won't ever have cause to complain, if for any reason you are unhappy with our products or service please contact us using the details above.

We will investigate your complaint and respond to you, and if you remain unhappy we will escalate your concerns to an impartial complaints handler. If we remain unable to resolve your complaint to your satisfaction, or we do not respond within 8 weeks, you have the option of asking the independent Financial Ombudsman Service to investigate on your behalf.

You can visit their website at **www.financial-ombudsman.org.uk** or you can contact them on **0800 023 4567** or **0300 123 9123**.

► **Financial Services Compensation Scheme (FSCS)**

The Exeter is covered by the FSCS, which was established under the Financial Services and Markets Act 2000.

This means that you may be entitled to compensation if we become insolvent and are unable to meet our obligations.

Further details are available from the FSCS at www.fscs.org.uk or you can telephone them on **0800 678 1100** or **020 7741 4100**.



You matter more.

The friendly specialists in
income protection, life cover,
health insurance and cash plans.

Contact us

Members:

Enquiries: 0300 123 3201

Claims: 0300 123 3200

member@the-exeter.com

**Financial Advisers:**

Enquiries: 0300 123 3203

adviser@the-exeter.com

Opening times:

Monday to Friday 8am – 6pm

Calls may be recorded and monitored.

Postal address:

The Exeter, Lakeside House, Emperor Way, Exeter EX1 3FD

Website:

the-exeter.com

**The legal blurb**

The Exeter is a trading name of Exeter Friendly Society Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Register number 205309) and is incorporated under the Friendly Societies Act 1992 Register No. 91F with its registered office at Lakeside House, Emperor Way, Exeter, England EX1 3FD.