

Policy Summary **REAL LIFE**



You matter more.

Real Life

This document gives you the key information you need to help you decide whether Real Life is right for you.

It does not contain the full terms and conditions. You can find these in the Real Life Policy Document.

When you take out a policy, we will send you a Policy Schedule and Policy Document. Please read them carefully as they will show what is included and excluded on your policy.

Real Life is underwritten by Exeter Friendly Society Limited trading as The Exeter.

► What is Real Life?

Real Life is a life cover policy that pays a lump sum benefit when you die, or are diagnosed with a terminal illness – where life expectancy is less than 12 months.

Real Life is most likely to be suitable for customers who would be paying extra in insurance premiums or who find it difficult to obtain insurance due to their health.

► Significant features and benefits

Can I buy Real Life?

Real Life is available to customers resident in the UK for the last three years, aged 18 to 80 inclusive. It covers one person only.

How long does the cover last?

The term of the policy is how long your insurance lasts. This can be any number of years between 5 and 50, although the policy must end before you reach your 90th birthday.

What amount of cover can I have?

You can choose the amount of benefit you need with the type of cover that suits your needs. The minimum amount of benefit is £20,000 and the maximum is £3,000,000 subject to individual consideration.

What types of cover can I choose?



You can choose between two types of benefit – level or decreasing.

With a level benefit, your chosen benefit will remain the same through the term of your policy.

With a decreasing benefit, your chosen benefit will reduce each month in the same way as the outstanding amount on a repayment mortgage with an interest rate of 8% per year.

How much does it cost?



Your initial monthly premium is based on your personal circumstances and requirements, such as the amount of benefit, the term of the policy, benefit type, your age, whether you smoke, as well as your medical and family history.

Your premium will remain the same unless you make changes to your policy.

The minimum monthly premium is £15.

Can I change my cover?



You can request to change your cover to make sure that it is still meeting your financial needs.

Making changes to your cover may increase or decrease the premium that you have to pay. This information will be provided to you before any changes are made.

What else is included on Real Life?

Real Life includes the following temporary benefit at no extra cost, available before your insurance starts.

Accidental death benefit

Accidental death benefit is provided from the date we receive a completed application until the earliest of the following:

- we notify you that we have postponed or not accepted your application; or
- 60 days after the date we received the application; or
- 21 days after we issued acceptance terms; or
- the policy has started; or
- the 55th birthday of the life to be covered.

For the purposes of this cover, we define accidental death as “death arising solely and directly from bodily injury caused by external violent, visible means, totally independent of any physical or mental illness or infirmity”.

The accidental death benefit we will pay is the lower of:

- the sum assured (benefit) requested in your application; or
- £250,000.

We will not provide accidental death benefit in the following circumstances:

- if the life to be covered is aged 55 or above at date of application; or
- if the claim is caused by suicide or self-inflicted injury of the life to be covered; or
- if the claim is caused by hazardous pursuits, alcohol or drug abuse, war and civil commotion, flying (other than as a passenger in a commercially licensed aircraft) or any pre-existing conditions; or
- if the applicant/applicants have outstanding applications for the same, or similar cover, with other insurers; or
- if we have provided accidental death benefit cover on the life to be covered previously and no policy was subsequently issued.

▶ Significant limitations and exclusions

When won't the policy pay out?



We will not pay any claims if:

- You don't answer all of our questions truthfully and accurately at the time you apply for your cover or when a claim is submitted
- Your claim is excluded by any special condition which will have been agreed with you at the time you applied for your policy
- You die within the first 12 months of the contract as a result of a suicide or intentional self-inflicted injury as defined in the Policy Document
- You are diagnosed with a terminal illness within the first 12 months of the contract caused by intentional self-inflicted injury
- Your policy is no longer active
- Your policy ends because you haven't paid your premiums.

A claim for terminal illness can only be made where you have been diagnosed with 12 months or less to live. If a medical consultant and our Chief Medical Officer cannot determine this, or expect death to occur more than one year after diagnosis, we will not pay a claim.

For a terminal illness claim, you can be residing anywhere in the world, however the consultant must be practicing in an eligible country. A list of eligible countries is shown in the Policy Document.

▶ **Do I need to review my cover regularly?**

You should review your cover regularly to make sure that it continues to meet your needs.

If you have a mortgage and choose a decreasing benefit, the interest rate of 8% per year may not meet the rate you are paying on your mortgage. The benefit we will pay for a successful claim, therefore, may not meet the outstanding amount of your mortgage.

▶ **How do I make a claim?**

You can register a claim online or by contacting us via letter, email or phone. Full details can be found in the Policy Document.

▶ **Is the benefit subject to tax?**

Under current legislation and HMRC practice, benefit payable under this cover is normally free from personal liability to income and capital gains tax, for UK residents, unless you assign your policy to someone else.

However, the benefit may be subject to inheritance tax unless you put your policy in a suitable trust. We recommend you seek professional guidance because your individual circumstances can affect your tax position. Please remember that tax rules may change in the future.

▶ **What happens if I change my mind and want to cancel my policy?**

You can cancel your policy at any time. If you cancel within 30 days of when the policy starts, 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.

▶ **We don't always get it right**

If you are not satisfied with any aspect of the service we provide, please let us know and we will help you resolve your query. 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 phone 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:

0300 123 3201

member@the-exeter.com



Financial Advisers:

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.