

Key Features

of Mortgage Protection Assurance & Mortgage Protection Assurance with Accelerated Specified Serious Illness Cover

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 Ireland), and includes some sample illustrations.

You'll find full details of the benefits provided and the terms and conditions which apply in the Policy Conditions booklet which will be sent to you when your policy starts. However, if you want to refer to this before your policy starts, your Financial Broker will provide a copy to you or you can request a copy of this 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.

Section 1

Information about the Policy

1.1 Make sure the policy meets your needs!

- This policy is a life assurance protection policy. You choose the level of cover you need and the length of time you need it.
- The purpose of the Life Cover is to provide a lump sum if a Life Assured dies during the selected term of the policy. The level of cover decreases monthly in line with a repayment mortgage based on the interest rate you have chosen at the outset of the policy. The Life Cover is designed to repay the mortgage amount outstanding at the time of death provided all mortgage repayments are made when they fall due and the interest rate applicable to your mortgage does not rise above the rate assumed.
- If your policy is Life Cover only for two lives, you may choose to take cover on either a Joint Life or Dual Life basis. If the policy is taken out on a Joint Life basis, the policy will end following the death of one of the Lives Assured. If the policy is taken out on a Dual Life basis, cover is provided separately for the two lives. This means that following the death of one of the Lives Assured,

cover can continue on the remaining Life Assured, provided that you continue to pay premiums (the premium will be reduced to reflect that only one Life Assured remains). Note that Dual Life cover is not available where Accelerated Specified Serious Illness Cover is included on a Mortgage Protection policy.

- If Accelerated Specified Serious Illness Cover is included as part of your policy, its purpose is to provide a lump sum if a Life Assured is diagnosed during the selected term of the policy as having one of the insured specified serious illnesses as defined in the Policy Conditions booklet. If one or more of those illnesses has been excluded from the cover, this will be outlined in the Policy Schedule. No other illnesses are covered. The level of cover decreases monthly in line with a repayment mortgage based on the interest rate you have chosen at the outset of the policy. The amount of Life Cover will be reduced by the amount of any Accelerated Specified Serious Illness Cover paid. Full details of the Accelerated Specified Serious Illness Cover are contained in the Policy Conditions booklet.
- If Accelerated Specified Serious Illness Cover is included as part of your policy, a Partial Payment Specified Serious Illness Cover benefit will also apply. This benefit provides a payment, with the exception of Coronary Angioplasty (of specified severity), of €15,000 (or 50% of the Specified Serious Illness Cover if lower) if a Life Assured is diagnosed with one of the partial payment illnesses as defined in the Policy Conditions booklet. In the case of Coronary Angioplasty (of specified severity) the partial payment will be €50,000 (or 50% of the Specified Serious Illness Cover if lower). The payment will be €5,000 for a single angioplasty event and a further €45,000 on an angioplasty to a second artery, subject to the overall maximum payment. If one or more of those illnesses has been excluded from the cover, this will be outlined in the Policy Schedule. No other illnesses are covered. A claim can be made once for each illness covered under this benefit subject to the total amount payable through partial payments not exceeding the amount of Specified Serious Illness Cover. Full details of the Partial Payment Specified Serious Illness Cover are contained in the Policy Conditions booklet.

- This policy includes a Terminal Illness benefit which is payable if a Life Assured is diagnosed with a terminal illness and, in the opinion of the attending Consultant and Royal London Ireland's Chief Medical Officer, has less than 12 months to live. This benefit will pay the Life Cover Sum Assured at the date of diagnosis and all Cover for that Life Assured will then cease. If the policy is on a Single Life or Joint Life basis the policy will also cease. Full details of the Terminal Illness benefit are contained in the Policy Conditions booklet.
- If a Conversion Option is included as part of your policy, it may be exercised at any time up to the Conversion Option Expiry Date (which is contained in the Policy Schedule). The benefit of the Conversion Option is that, subject to certain terms and conditions, the Life/Lives Assured can convert the amount of their existing cover into another policy without having to provide details of their health. The Conversion Option may not be exercised if the policy owner(s) is/are no longer resident in the Republic of Ireland. The new policy must be for a fixed term which expires before the 90th birthday of the oldest Life Assured.
- Royal London Ireland's standard new business terms and conditions at the date of conversion will apply. The premium rates current at the time of conversion, appropriate to the age of the Life/Lives Assured at the time, will apply. Full details of the Conversion Option are contained in the Policy Conditions booklet.
- 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 and both of the Lives Assured provide their consent in writing to cancel the original policy. Full details of the Separation Option are contained in the Policy Conditions booklet.
- You are committed to make regular monthly or annual payments throughout the term of the policy. However, please see Sections 4.1 – Right of Cancellation and 4.2 – Stopping the Policy.
- 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 insurance intermediary.

1.2 What happens if you want to cash in the policy early or stop paying premiums?

- As your policy is designed solely to provide protection benefits, there is **no surrender value payable** at any stage under the policy.
- The policy will lapse and all cover under the policy will end immediately if any payment is not received by Royal London Ireland within 30 days from the date it was due to be paid. No surrender value will be paid on the lapse of the policy. If a benefit becomes payable within this 30-day period any outstanding payments will be deducted from the amount paid.
- 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 Ireland, within 12 calendar months from the date the policy lapses, by paying all outstanding payments.

In order to reinstate cover, the Life/Lives Assured must also complete a Declaration of Health form based on events that have occurred since the date that the first unpaid premium was due. The answers provided to the questions on this form will be used in the underwriting process to establish if cover can be reinstated. We may refuse to reinstate cover or reinstate the cover with an increased premium or with new conditions or exclusions (this could include the removal of options) if the Declaration of Health form confirms a material change to a Life Assured's state of health. If Specified Serious Illness Cover applies, certain specified serious illnesses may also be excluded from the cover.

- Full details of the conditions of Reinstatement are contained in the Policy Conditions booklet.
- Monthly payments must be paid by Direct Debit.

1.3 What are the projected benefits under the policy?

The illustration table below is based on the following details for a typical Mortgage Protection Assurance policy:

Basis of Cover	Dual Life	
	Life 1	Life 2
Sex	Male	Female
Age (next Birthday)	35	33
Smoker Status	Non-Smoker	Non-Smoker
Initial Sum Assured - Life Cover	€250,000	€250,000
Premium (including Policy Fee)	€27.86	
Government Levy (currently 1%)	€0.28	
Total Monthly Payment (including Policy Fee)	€28.14	
Payment Frequency	Monthly	
Policy Term (in Years)	30	
Mortgage Interest Rate	6%	

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

Table 1: Illustrative table of projected benefits and charges

Year	A	B	C	D	E = A+B - C - D
	Premiums Paid to Date	Projected Investment Growth to Date	Projected Expenses and Charges to Date	Projected Cost of Benefits to Date	Projected Policy Value
1	€334.32	€0.00	€274.03	€60.29	€0.00
2	€668.64	€0.00	€525.04	€143.60	€0.00
3	€1,002.96	€0.00	€754.58	€248.38	€0.00
4	€1,337.28	€0.00	€960.94	€376.34	€0.00
5	€1,671.60	€0.00	€1,142.25	€529.35	€0.00
10	€3,343.20	€0.00	€1,790.86	€1,552.34	€0.00
15	€5,014.80	€0.00	€2,128.59	€2,886.21	€0.00
20	€6,686.40	€0.00	€2,154.67	€4,531.73	€0.00
Final Year	10,029.60	€0.00	€2,618.11	€7,411.49	€0.00

**The premiums shown in column A do not include the Government Levy.
This policy does not acquire a surrender or maturity value.**

1.4 What intermediary/sales remuneration is payable?

The following table is based on the same policy details as for Table 1 on the previous page.

Table 2: Illustrative table intermediary/sales remuneration

Year	Premium payable in that year	Projected total intermediary remuneration payable in that year
1	€334.32	€419.04
2	€334.32	€66.87
3	€334.32	€66.87
4	€334.32	€66.87
5	€334.32	€66.87
10	€334.32	€10.03
15	€334.32	€10.03
20	€334.32	€10.03
Final Year	€334.32	€10.03

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 premiums you pay at the start of the policy are guaranteed to provide the level of cover you select and will not be reviewed at any stage by Royal London Ireland. 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.

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

Your application will include a series of questions which are material to the underwriting of your policy and the calculation of the premium. The answers you provide to the questions and the associated declarations will be used in the underwriting process to establish material facts about you which influence the assessment and acceptance of cover, the setting of the terms, and the calculation of the premium. You have a statutory duty to respond to all of the questions posed by us in your application honestly and with reasonable care.

We will send you a copy of your completed proposal form with the answers that you provided or were provided on your behalf by your Financial Broker in your [online] application. In order to protect your personal information, we might not automatically send you a copy of any additional information which you may be asked to submit, particularly if more than one person is covered under the policy. If you would like to obtain a copy of your additional information, then please contact us using the contact information in section 4.8. Where your policy relates to the life of another party, it may be necessary to provide a copy of the application which will include details of their medical history to them directly. You should review these answers to confirm that you understand the responses are correct and that you have fulfilled your duty to answer all questions honestly and with reasonable care.

If you or a Life Assured didn't answer the questions on your application fully, honestly, to the best of your knowledge and with reasonable care, this may result (depending on the circumstances) in:

- Delays in the processing of your claim;
- A reduction in the claim amount or refusal of a claim;
- The policy being treated as if it had been entered into on different terms; or
- The policy being cancelled from the Start Date (potentially without returning premiums) and with any subsequent claim not being paid.

You must tell us if there's a change to anything that would affect any of the answers to the specific questions in your application or any relevant additional information in relation to your application, in the time after you've applied for your cover, but before your policy starts. These changes could be changes affecting you or the Life Assured, for example, a change to health, occupation, or leisure activities of the Life Assured. If you don't let us know about any changes affecting any of your answers before your policy starts, then this may also result in the consequences set out in the bullet points in the above paragraph.

If the date of birth of a Life Assured differs from that shown on the policy schedule, we may be entitled to cancel the policy without paying the claim or returning premiums, to limit the amount paid out in the event of a claim, or to treat the policy as if it had been entered into on different terms.

1.7 Information on taxation issues

Benefit: Under current law, 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.

Premium: There is no tax relief on the premium(s) paid. A Government Levy is payable on all premiums. The Government Levy is currently 1%, but it may change in the future.

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 relevant tax office.

**Section 2:
Information on Service Fee**

There is no service fee payable to Royal London Ireland.

Where such a fee has been, or is to be, levied by your Financial Broker, then they should enter the amount and full details below:

Financial Broker 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 80 Fenchurch Street, London, EC3M 4BY.

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:

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

 +353 (0)1 429 3333

 service@royallondon.ie

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

Section 4: Additional Information Relating to Your Policy

4.1 Right of cancellation

You can cancel the policy by sending a written instruction to Royal London Ireland within a period of 30 days from the date we send you your policy documents (or a copy). The address to write to is Existing Business, Royal London Ireland, 47–49 St Stephen's Green, Dublin 2. On cancellation, all cover will cease immediately and any payments received by Royal London Ireland 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 contract within the 30 day 'cooling-off' period, your policy will continue.

4.2 Stopping the policy

You can stop the policy at any time by writing to Royal London Ireland 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 Ireland, 47-49 St Stephen's Green, Dublin 2.

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

4.3 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.


4.4 Complaints

Royal London Ireland is committed to the provision of the highest standards of customer satisfaction and takes all complaints very seriously.

If you have any queries about the benefits provided by this type of policy, please contact your Financial Broker or contact Royal London Ireland directly. If at any time you have a complaint about the policy you should refer it to us through your Financial Broker, or by contacting the Compliance Manager at Royal London Ireland, 47–49 St Stephen's Green, Dublin 2.

If your complaint is not dealt with to your satisfaction, you can refer it to the Financial Services and Pensions Ombudsman using the following address and contact details:

Financial Services and Pensions Ombudsman
Lincoln House,
Lincoln Place,
Dublin 2,
D02 VH29

 +353 (0)1 567 7000

 info@fspo.ie

 www.fspo.ie

4.5 Additional information for non-face to face customers under the Distance Marketing of Financial Services Directive

There is no additional charge made by Royal London Ireland, 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.

4.6 Data privacy

Our Privacy Notice explains how we use your personal data, how long we keep your personal data for, our 'lawful basis' for processing your personal data and your rights under data protection laws applicable in Ireland. You will find the full Privacy Notice at royallondon.ie/privacy-policy.

4.7 Solvency and Financial Condition Report


A copy of the latest Solvency and Financial Condition Report for Royal London Insurance DAC is available on our website at royallondon.ie/about-us/corporate-governance/sfcr.

4.8 Contact us

You can contact us in the following ways:

Royal London Ireland

47–49 St Stephen's Green, Dublin 2

 +353 (0)1 429 3333

 service@royallondon.ie

This key features document is a guide to Royal London Ireland's Mortgage Protection Assurance and/or Mortgage Protection Assurance with Accelerated Specified Serious Illness Cover. Its purpose is to provide a general overview and guidance on the benefits of a Royal London Ireland Mortgage Protection Assurance and/or Mortgage Protection Assurance with Accelerated Specified Serious Illness Cover policy.

If you take out a policy, 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. 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 at the time of going to print.



Royal London Ireland

47-49 St Stephen's Green, Dublin 2

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www.royallondon.ie

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