

Over 50s Life Cover

keyfacts<sup>®</sup>

# Policy Summary



Post Office Money<sup>®</sup> Over 50s Life Cover  
is provided by The Royal London Mutual  
Insurance Society Limited.

[postoffice.co.uk](https://www.postoffice.co.uk)



This summary lays out the key benefits and limitations of Post Office Money Over 50s Life Cover provided by The Royal London Mutual Insurance Society Limited (Royal London).

Just to be clear, this booklet is only a summary of your policy and does not contain the full terms and conditions.

The full terms and conditions are contained in a separate booklet, which you should have also received.

When you take out a policy, you will also receive your policy schedule. This contains the details of your cover, such as the amount you pay each month and the amount we'll pay for a claim.

If you have any questions, please call us on **0345 2661 484**.

We can't give you financial advice – so you should read this summary to help you decide if this policy is right for you. If you're not sure, contact an independent financial adviser.

You can find one in your area at **[www.unbiased.co.uk](http://www.unbiased.co.uk)**, or by calling **0800 020 9430**.

## **What is Post Office Money Over 50s Life Cover?**

Post Office Money Over 50s Life Cover is a life insurance policy that pays out on your death which can help relieve the financial burden on your loved ones after your death – ensuring there's some money to go towards costs such as funeral expenses.

You're guaranteed to be accepted if you're 50 to 80 years old and are a resident in the UK. You won't have to tell us about your health.

## **What does it cost?**

You choose how much to pay. You can make monthly payments from as little as £7 and up to a maximum of £100. Your monthly payments depend on your age and the Payout you choose.

The amount we will pay for a claim will depend on the monthly payments or level of Payout that you choose.

## **How long does my policy last?**

Your policy will remain in place until you die, unless it is cancelled or you miss payments. To ensure you get your full Payout, you must keep up your monthly payments:

- for 30 years from the date your policy started; or
- until the first anniversary of your policy on or after your 90th birthday; or
- until you die;

whichever is sooner.

The total amount you pay for your policy will depend on how long you live. You may end up paying more in monthly payments than your policy pays out after your death.

 Find out more in section 1 of the terms and conditions booklet on page 5.

## **The benefits of Post Office Money Over 50s Life Cover**

### **Full cover after just one year**

We'll pay a claim in full if you die after you've held this policy for just one year – or you die from an accident within the first year. If you die as a result of an accident after the first year, we'll pay 2 times the full Payout.

If you die within a year of taking out the policy and your death wasn't caused by an accident, we'll pay an amount equal to 1.5 times the monthly payments made for your policy.

 Find out more in section 1 of the terms and conditions booklet on page 4.  
This explains what we mean by an accident.

### **Reduce your monthly premiums**

If you're struggling to keep up your monthly payments, we'll allow you to reduce them to as little as £7 a month. But this will reduce the amount that we pay out when you die.

 Find out more in section 3 of the terms and conditions booklet on page 8.

## **Limitations of this policy**

### **Death in the first year**

If you die from an accident in the first year, we would pay the full Payout amount.

However, if your death was not accidental we will only pay back 1.5 times the monthly payments made for your policy.

 Find out more in section 1 of the terms and conditions booklet on page 4.

### **Your cover doesn't rise over time**

The amount of money this policy pays out doesn't increase over time. But the price of things you may use your Payout for – such as the cost of a funeral – may increase, this is known as inflation. This means that the value of the amount we will pay out will be worth less as time goes on.

You may want to review your cover from time to time to make sure it meets your needs.

 Find out more in section 1 of the terms and conditions booklet on page 5.

## You can't increase your cover

You can only increase the level of your Payout or monthly payments by taking out extra policies with us. If you're accepted for an additional policy, the policy will be subject to the terms and conditions applicable at that time.

The most we'll pay out across all Post Office Money Over 50s Life Cover is £10,000. You can't make monthly payments of more than £100 to us.

We'll cancel policies or reduce your monthly payments if they'd break these limits.

 Find out more in section 3 of the terms and conditions booklet on page 9.

## If you stop paying or cancel the policy

If you stop paying, or cancel your policy, the policy will end. That means you won't qualify for any Payout when you die and you won't get a refund of what you've paid so far.

 Find out more in the terms and conditions booklet in section 1 on page 6 and section 5 on page 11.

## How to make a claim

If the person covered by this policy – also known as the policyholder – has died, then please call us on **0345 2661 483** to register a claim.

 Find out more in section 2 of the terms and conditions booklet on page 6.

## Will my Payout be taxed?

Your Payout will be free from UK income tax and capital gains tax. However, it may form part of your estate when you die – so inheritance tax may have to be paid on this.

Please bear in mind that tax rules may change in the future, which could affect the taxes paid on your Payout.

If you're unsure of your tax position you should seek professional advice.

## Cancelling this policy

If you cancel within 30 days of the date you receive your policy schedule, we'll refund any monthly payments that you have made. You can cancel after 30 days has passed, but you won't get any refund.

If you want to cancel, please call **0345 2661 484**.

 Find out more in section 5 of the terms and conditions booklet on page 11.

## How to complain

If you want to make a complaint, please call **0345 2661 484**.

If you're not happy with our response, you may be able to take your claim to the Financial Ombudsman Service.

📖 Find out more in section 4 of the terms and conditions booklet on page 10.

## How is my policy protected?

Your policy is covered by the Financial Services Compensation Scheme (FSCS).

In the unlikely event that Royal London was unable to pay claims because it had stopped trading, you should be able to claim from the FSCS. You can find out more by visiting **[www.fscs.org.uk](http://www.fscs.org.uk)**

📖 Contact the scheme directly using the details set out in section 6 of the terms and conditions booklet on page 12.

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If you would like this information in large print, in braille  
or on a CD, please call 0345 2661 484.

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Funeral Benefit Option is not regulated by the Financial Conduct Authority.

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