



Over 50s Life Plan

Plan Details



Welcome to AIG

American International Group, Inc. (AIG) is a leading international insurance organisation serving customers in more than 130 countries and jurisdictions. AIG is the marketing name for the worldwide property-casualty, life and retirement, and general insurance operations of American International Group, Inc.

AIG Life Limited is the life insurance arm of AIG in the UK, Channel Islands and Isle of Man. We provide financial and practical support for individuals, families and businesses when illness or injury threatens their life, lifestyle or livelihood. We recognise the value in the Financial Conduct Authority initiative of Treating Customers Fairly. We believe that if we treat you, our customer, fairly at all stages, then this will enhance our core values and lead to better service. Therefore we are committed to ensuring that we embed the principles of Treating Customers Fairly within every aspect of our business.

This booklet is the AIG Over 50s Life Plan Cover Details. It explains how your cover works.

Thank you for choosing the AIG Over 50s Life Plan.

Please read this booklet carefully and keep it in a safe place, along with your Cover Summary. Together they make up your contract with us.

If there's anything that isn't clear or you have any questions, please call us on 0845 600 6820 (calls are charged at standard rates from a BT landline but may cost more via mobiles and other networks).

To make sure we have an accurate record of the instructions we are given and to maintain the quality of our service, we may record or monitor phone calls.

Who provides the Over 50s Life Plan?

The Over 50s Life Plan cover is underwritten by AIG Life Limited. AIG Life Limited specialises in protection insurance - such as life insurance, critical illness cover and income protection.

The plan is only available to customers resident in the United Kingdom (UK), Channel Islands or Isle of Man.

The language we use in the Plan Details

'We', 'us' or 'our' means AIG Life Limited. 'You' or 'your' means the person covered or, where appropriate, their legal successors - unless a different meaning is given in a particular paragraph of this document.

Look out for words in **bold**. These are all explained in Section E.

What is the maximum amount of **cover** I can hold?

You can take out more than one AIG Over 50s Life Plan, but there is a limit to how much we will cover you for under this type of plan.

The maximum we will cover you for is limited to a total **premium** of £50 per month per individual across all the AIG Over 50s Life Plans that you hold (this limit only includes the value of the **premium** at the start of each plan and does not apply to any annual increases).

If you take out more than this limit, your claim will be reduced or declined in line with the maximum **premium** we allow.

Section A:

About the cover you have chosen

When deciding on your **cover**, you will have considered the options below. The **Cover Summary** shows which options you have chosen.

1. The monthly **premium** and **sum assured**

You will have chosen the monthly **premium** you wish to pay. This in turn determines the initial **sum assured**.

2. Protecting the **sum assured** from the effects of **inflation**

You will have chosen whether to keep your initial **sum assured** level, or to protect the **sum assured** from the effects of **inflation**.

If you have chosen to protect the **sum assured** from the effects of **inflation**:

- The amount of the **sum assured** will increase each year in line with the **Retail Prices Index (RPI)**, on the anniversary of the date the **cover** started. The **premium** will be reviewed annually and will increase by a higher percentage than that of the **sum assured**, because the amount of the increase of the **premium** will depend on your age at that time.
- We will write to you each year to confirm the new **sum assured** and the new **premium** that you will pay. If you want to stop the increase, you just need to tell us.

However, you will no longer have the option to have an increasing **sum assured** if you decide to stop the increase for three consecutive years.

Section B:

The cover and the benefits it pays

When we will pay a **benefit**

The Over 50s Life Plan will pay the current **sum assured** if you die after the **cover** has been active for two years.

The Over 50s Life Plan **cover** will pay a lump sum equivalent to three times the current **sum assured** on your **accidental death** within the first two years of the **cover**. Our definition of **accidental death** can be found in section E.

If you die within the first two years of the **cover** for any reason other than **accidental death**, we will NOT pay a lump sum based on the current **sum assured**, but we will make a payment equivalent to one-and-a-half times the sum of all **premiums** you have paid.

Your **cover** ends after we have paid a **benefit**.

When we will not pay a **benefit**

We will not pay a **benefit** if any of the following apply:

- Your legal successors or their legal representatives do not give us the evidence that we ask for (e.g. a death certificate); or
- We find you have 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 it with different conditions; or
- Your **cover** is no longer **active**.

Section C:

Managing your cover

C1 Paying for your cover

When you pay for your **cover**

The money you pay for your **cover** is called the **premium**. How often you pay the **premium** and when you pay it is explained below.

First **premium**

We will collect this by Direct Debit on, or shortly after, the date your **cover** starts. The Direct Debit must be paid from a bank account held in the **UK, Channel Islands** or Isle of Man. **Premiums** must be paid in sterling.

Regular **premium**

We will collect your regular **premium** between the 1st and the 28th of each month. We will collect the **premium** on the same day each month. You can choose a date between the 1st and the 28th day of the month that suits you. You will pay your **premium** every month until the earlier of:

- your 90th birthday; or
- your death.

When your **premium** could change

Your **premium** will only change if you have chosen to protect your **sum assured** from the effects of **inflation**.

If you have chosen to protect your **sum assured** from the effects of **inflation**, your **premium** will increase annually. We will write to you to tell you what your additional **premium** will be. You do not need to accept the increase.

If you do not accept the increase, we will not increase the **sum assured**. You will no longer have the option to have an increasing **sum assured** if you decide to stop the increase for three consecutive years.

We will stop collecting **premiums** when you reach your 90th birthday, but your **cover** will continue to be protected against the effects of **inflation**, provided you have not stopped the increase before this date.

What happens if you don't pay a **premium**?

If we do not have a valid Direct Debit instruction or if we cannot collect your first **premium**, your **cover** will not start and you will not be covered. If you miss a subsequent **premium**, we will write to tell you. If it remains unpaid for more than 30 days from the date it was due to be collected, we will cancel your **cover** and you will no longer be covered.

C2 Telling us about changes to your personal details

You need to tell us if you change:

- your name; or
- your address; or
- your bank account.

Please have your plan number to hand when you contact us. We will also need to ask you some questions to confirm your identity.

You can:

- phone us on 0845 600 6820 (calls are charged at standard rates from a BT landline but may cost more via mobiles and other networks)
- email us at enquiries@aiglife.co.uk
- write to us at AIG Life Limited, PO Box 12010, Harlow CM20 9LG

We are open 8.30am to 8.00pm Monday to Thursday and 8.30am to 5.30pm Friday, except for Bank holidays.

To make sure we have an accurate record of the instructions we are given and to maintain the quality of our service, we may record or monitor phone calls.

C3 Making a claim

The person claiming can:

- phone us on 0845 600 6815 (calls are charged at standard rates from a BT landline but may cost more via mobiles and other networks)
- email us at claims@aiglife.co.uk
- write to us at Claims Team, AIG Life, PO Box 12010, Harlow CM20 9LG

Our claims team is open Monday to Friday 9.00am to 5.00pm, except for Bank holidays.

We will pay any **benefits** due under the **cover** in pounds sterling by direct credit into a **UK, Channel Islands** or Isle of Man bank account nominated by you, the **trustee(s)**, the **assignee** or your legal representative.

If the **claimant** wishes to receive the **benefit** outside of the **UK, Channel Islands** or Isle of Man, then arrangements for such transfer from the **claimant's UK** bank account must be made at the **claimant's** own expense.

If you have selected the optional Funeral Benefit (available to **UK** residents only) you should refer to the separate pack sent to you by Dignity for details of how to make a claim.

Once the person claiming has told us that they want to make a claim, a claims adviser will contact them to explain the process and tell them what information we'll need. If the person claiming does not give us the evidence we ask for, or the information they do give us is inaccurate or incomplete, we reserve the right to decline a claim. We will pay the reasonable cost of all evidence we ask for.

Who we will pay the **benefit** to

We will pay the **benefit** to the person legally entitled to receive it. Who this will be depends on the nature of the claim, the circumstances at the time and whether the **cover** has been assigned or put under trust.

Normally we will pay the **benefit** to your legal successor or your legal representatives. Legal representatives need to send us the original Grant of Representation, Letters of Administration or Confirmation before we can pay any **benefit** to them.

If you have instructed us to pay the **benefit** to someone else by a deed of assignment, we will pay this **assignee**. **Assignee(s)** need to send us the original deed of assignment before we can pay any **benefit** to them.

If the **cover** is under trust, we will pay the **benefit** to the **trustee(s)**. The **trustee(s)** must then follow the terms of the trust to distribute the money to the chosen beneficiaries. **Trustee(s)** need to send us the original Trust Deed and any deeds altering the trust before we can pay any **benefit** to them. We will return these when we pay the claim.

Section D:

Terms and Conditions

D1 Cancelling your cover

When your **cover** starts, we will send you information about your right to change your mind and cancel your **cover**. You have 30 days from the date you receive this information to cancel your **cover**. If you cancel it in this time we will refund any **premiums** you have paid, unless we have paid a **benefit** before you cancel.

You can stop your **cover** at any other time. Once you tell us, your **cover** will end on the day your next **premium** is due. We will not refund any **premiums** you have paid to us.

D2 Surrender value

The **cover** does not have a surrender value at any time.

D3 Interest

If we pay the **benefit** any later than eight weeks after we receive all the information we need, we will pay interest on the overdue amount from the date payment should have been made. This will be at the Bank of England base rate at the time.

D4 Inflation

The purchasing power of the **benefit(s)** paid out may be reduced in real terms, due to effects of **inflation**. If the **cover** has an increasing **sum assured**, this may provide some protection against the effects of **inflation**, however this is not guaranteed. For further information on the effects of **inflation** please speak to your financial adviser.

D5 Data protection

What we will use your personal information for

We will only use your personal information for:

- providing our products and services;
- administration and customer services;
- fraud prevention;
- research and analysis;
- legal and regulatory reasons; and
- marketing products and services of the **AIG Group**, unless you have asked us not to in your application.

We will keep your information for a reasonable period of time for these purposes. You have the right to ask for a copy of the information that we hold about you. We are entitled to charge you a small administrative fee for giving it to you.

Where we may get your personal information from

We may get personal information from you or from other sources - for instance your financial adviser.

By applying for AIG Over 50s Life Plan, you give us your explicit consent to the processing of your personal information (including medical information) for the purposes listed above in 'What we will use personal information for'.

Who we will share your personal information with

We may share personal information (including medical information with your consent) about you solely for the purposes listed above in 'What we will use your personal information for' with certain named third parties.

These third parties are:

- **AIG Group's** current auditors from time to time (the identity of which can be provided on request);
- our reinsurers (a list of these reinsurers can be provided on request);
- our third party service providers;
- your financial adviser;
- other parts of the owner or group of controlling companies;
- legal and regulatory bodies;
- law enforcement and fraud prevention agencies; and
- other insurance companies or organisations.

We may give copies of medical information we obtain about you to your own doctor.

Giving us information about another person

If you give us information about another person, you confirm that they have given you the authority to consent to the processing of their personal data. You also confirm that you have informed them of our identity and the purposes for which we will use their personal data.

Monitoring and recording telephone calls

To make sure we have an accurate record of the instructions we are given and to maintain the quality of our service, we may record or monitor phone calls.

If you would like more information about how we will use your personal information or you would like to choose how you get marketing communications from us, you can:

- phone us on 0845 600 6820 (calls are charged at standard rates from a BT landline but may cost more via mobiles and other networks)
- email us at enquiries@aiglifeco.uk
- write to us at AIG Life Limited, PO Box 12010, Harlow CM20 9LG

We are open Monday to Thursday, 8.30am to 8.00pm and 8.30am to 5.30pm Friday, except for Bank holidays.

D6 Taxation, laws and regulations

If the **trustee(s)** assign any of your legal rights under the **cover** to someone else, the **cover** may no longer comply with the statutory conditions. Apart from an assignment into trust, the tax consequences of other assignments depend on individual circumstances; professional guidance should be sought before any other type of assignment is undertaken.

The laws for trusts may change in future and AIG Life Limited cannot be held responsible for any information given or any changes in tax provisions or legislation that may affect the policies within the trusts.

Benefit(s) payable under this **cover** are normally free from Income Tax and Capital Gains Tax for **UK residents** provided the relevant conditions are satisfied. This may change if the law changes.

Cover held by the **trustee(s)** of a trust should not normally form part of your estate for Inheritance Tax purposes. There is a potential Inheritance Tax charge when **benefit(s)** are paid out of a trust (known as 'exit charges') or on every tenth anniversary of the creation of the trust (known as 'periodic charges').

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.

Claimant(s) who are outside of the **UK** when **benefit(s)** are 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 to tax laws, other laws, or **State Benefits**, AIG Life Limited may change the terms and conditions set out in the **cover** documents in order to comply with such laws.

By taking out this contract, you agree to submit to the exclusive jurisdiction of the courts of England and Wales if there is ever a dispute between them and AIG Life Limited.

D7 Contract

The contract between you and AIG Life Limited consists of:

- any information provided by you in your application and any subsequent information you have provided;
- these terms and conditions, which we may amend from time to time;
- any additional terms and conditions detailed in the **Cover Summary** that we send when the **cover** starts; and
- any additional terms and conditions detailed in any subsequent **Cover Summary**.

The contract between you and AIG Life Limited as described above constitutes the entire agreement and understanding between the parties and supersedes and extinguishes all previous drafts, agreements, arrangements and understandings between them, whether written or oral, relating to its subject matter.

If there is a conflict between these terms and any of the terms set out in the **Cover Summary**, the terms set out in the **Cover Summary** will take precedence.

If any court finds that any provision of the **Cover Summary** or any other document embodying the contract between you and AIG Life Limited (or part thereof) is invalid, illegal or unenforceable that provision or part-provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of the **Cover Summary** or any other document embodying the contract between your and AIG Life Limited shall not be affected.

The contract between you and AIG Life Limited and any dispute or claim arising out of it shall be governed by and construed in accordance with the law of England and Wales and the parties agree to submit to the exclusive jurisdiction of the English courts.

D8 Misstatement of age

If, when you took out your **cover**, you told us that you were older than you really were, we will increase your **sum assured** to the right level for someone your age. If you told us that you were younger than you really were, we will reduce the **sum assured** to the right level for someone your age.

We will send you a new **Cover Summary** showing the new **sum assured**.

D9 Complaints

If your complaint concerns the service provided by AIG Life

We will always try to give you a quality service. If you think we have let you down, please write to:
Customer Services, AIG Life, PO Box 12010, Harlow CM20 9LG

Alternatively, you can call 0845 600 6813. Or email: enquiries@aiglife.co.uk

We will always try to resolve complaints as quickly as possible. If your complaint cannot be dealt with promptly, you will be sent a letter to acknowledge it and regular updates will be provided until it is resolved.

If your complaint cannot be resolved

If you are not satisfied with the final decision, you can write to:

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

Telephone: 0800 023 4567 (calls to this number are normally free for people ringing from a "fixed line" phone - but charges may apply if you call from a mobile phone) or 0300 123 9123 (calls to this number are charged at the same rate as 01 or 02 numbers on mobile phone tariffs).

Email: complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

If you make a complaint, it will not affect your right to take legal proceedings.

D10 Failure to meet liabilities

The Financial Services Compensation Scheme (FSCS) is designed to pay compensation if a firm is unable to pay claims, because it has stopped trading or been declared in default.

Before looking to pay compensation, the FSCS will first see if they can arrange for your current policy to be maintained. They may arrange for your policy to be transferred to another insurer or provide a new policy. If this is not possible, the FSCS aims to provide compensation.

Most of our customers, including most individuals and small businesses, are covered by the FSCS.

Whether or not you can claim, and the amount you could claim, will depend on the specific circumstances of your claim. The FSCS will pay 90% of the value of the claim. There is no upper financial limit on the amount of the payment.

You can find out more about the FSCS, including eligibility to claim, by visiting its website www.fscs.org.uk. Alternatively, you can contact the Financial Services Compensation Scheme at the following address:

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

Telephone: 0800 678 1100 or 020 7741 4100

Email: enquiries@fscs.org.uk

Please be aware that the rules of the FSCS may change in the future, or FSCS may take a different approach on their application of the above, depending on the circumstances.

D11 Assignment

If you assign any of your legal rights under the **cover** to someone else (including any assignment to the **trustee(s)** of a trust), we must see notice of the assignment when a claim is made. This notice must be sent to: AIG Life Limited, PO Box 12010, Harlow CM20 9LG. An assignment could take place when you are using the **cover** as security for a loan.

D12 Rights of third parties

No term of this contract is enforceable under the Contracts (Right of Third Parties) Act 1999 by a person who is not party to this contract. This does not affect any right or remedy of a third party which may exist or be available otherwise than under that Act.

You and AIG Life Limited are the parties to the contract.

D13 Economic sanctions

We will not be responsible or liable to provide **cover** (including payment of a claim or provision of any other **benefit**) under this policy if we are prevented from doing so by any economic sanction which prohibits us or our **Parent Company** (or our **Parent Company's** ultimate controlling entity) from providing **cover** or dealing with you under this policy.

Economic sanctions change from time to time and can include prohibiting the transfer of funds to a sanctioned country, freezing the assets of a government, the corporate entities and residents of a sanctioned country, or freezing the assets of specific individuals or corporate entities. This means that if you, or any third party who has suffered a loss which would otherwise be covered under the **cover**, are the subject of an economic sanction we may not be able to provide **cover** under the policy.

D14 Restricted persons

This **cover** will not cover any injury, loss or expense sustained directly or indirectly by any person covered who is a terrorist organisation, narcotics trafficker, or seller of nuclear, chemical or biological weapons.

Section E:

Definitions

An explanation of the terms we use across AIG Over 50s Life Plan (and please note that these definitions are not case sensitive).

Accidental death

Death within 30 days of an accident where you have sustained bodily injury caused by violent accidental, external, and visible means and where this is the sole and exclusive cause of death. Suicide, self-harm, alcohol and drug misuse, and death as a result of participation in flying other than as a fare-paying passenger, parachuting, skydiving or hang gliding, motor sport, powerboat racing, diving, mountaineering or the armed forces are not considered to be accidents and therefore would not trigger a claim under this **cover**.

Active

Your **cover** has started, your **premiums** are up-to-date and we have not written to you to tell you that you are no longer covered.

AIG Group

Any wholly or partly owned, direct or indirect subsidiary of American International Group, Inc.

Assignee

A person whom the rights to the **benefit(s)** are legally transferred.

Benefit

Any payments the **claimant** receives from AIG Life Limited.

Channel Islands

The Island of Jersey and the Island of Guernsey.

Claimant

The person(s) legally entitled to claim the **benefit(s)** under the **cover(s)**. This may be you, **trustee(s)** on behalf of the trust and for the benefit of the **trustee(s)**, **assignee(s)** or legal representatives of your estate.

Cover

Your AIG Over 50s Life Plan.

Cover Summary

This is a document we send you once we have agreed to offer you **cover**. It contains all your personal details and explains any special conditions which apply to the **cover**.

If the details in the cover summary are not correct, you should tell us immediately as this may affect your **cover**.

Inflation

Inflation is the rise in the general level of prices in goods and services over a period of time. As inflation rises, the real value of your money, and the **benefits** provided by your plan, may fall because you may be able to afford less with the same amount.

Parent Company

The legal entity that owns or controls AIG Life Limited as defined by the laws applicable to the jurisdiction within which the legal entity resides.

Premium/premiums

Your monthly payment to AIG Life Limited for your AIG Over 50s Life Plan.

Resident

A British Citizen (including the **Channel Islands** and the Isle of Man), or someone having an indefinite leave to remain in the **UK, Channel Islands**, Isle of Man or an EU/EEA national living permanently in the **UK, Channel Islands** or Isle of Man would be considered resident. Also, if you have resided in the **UK, Channel Islands** or Isle of Man for the last 12 months, have a **UK, Channel Islands** or Isle of Man bank account and will live permanently in the **UK, Channel Islands** or Isle of Man, you will also be considered resident.

Retail Prices Index

The **Retail Prices Index** (RPI) is the general purpose domestic measure of inflation in the United Kingdom. It is published by the Office for National Statistics.

State Benefits

A payment made by the government of the state where the **claimant** resides.

Sum assured

The amount we would pay for a successful claim on your Over 50s Life Plan if the **cover** has been **active** for more than 2 years. This is shown in your **Cover Summary**.

Trustee

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

UK

The United Kingdom consisting of England, Wales, Scotland and Northern Ireland.

Useful contact details

1. Claims

The person claiming can:

- phone 0845 600 6815;
- email claims@aiglife.co.uk; or
- write to Claims Team, AIG Life Limited, PO Box 12010, Harlow CM20 9LG

We are open Monday to Friday, 9.00am to 5.00pm, except for Bank holidays.

2. General enquiries and complaints

For all general enquiries, updates to your personal details, to make a complaint or to request further details of the Financial Services Compensation Scheme, you can:

- phone 0845 600 6820;
- email enquiries@aiglife.co.uk; or
- write to AIG Life Limited, PO Box 12010, Harlow CM20 9LG

We are open Monday to Friday, 9.00am to 5.00pm, except for Bank holidays.

Monitoring and recording telephone calls

AIG Life Limited may record or monitor calls to make sure we have an accurate record of the instructions we are given, for training purposes, to improve the quality of our service and to prevent and detect fraud.

Call charges

Calls are charged at standard rates from a BT landline but may cost more via mobiles and other networks.



www.aiglife.co.uk

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