



50+ Life Plan

Your policy explained

Part 1: policy summary



This is your key facts guide to the 50+ Life Plan from National Friendly.

It is only a summary of the main features, so to fully understand the plan please read our terms and conditions in Part 2.

1. What is the 50+ Life Plan?

- The 50+ Life Plan is a whole-of-life, non-profit, life assurance policy which pays a guaranteed lump sum when you die.
- The plan has fixed monthly premiums which stop at age 90.

2. Who can apply?

- Any UK resident aged between 50 and 79 can apply and is guaranteed to be accepted.
- You don't need to give details about your health. We guarantee to accept you regardless of your state of health. We only ask you to confirm if you've smoked in the last 12 months as this will affect your premium.

3. How much am I covered for?

Premiums range from £10 to £40 a month and are fixed for life. You choose how much you'd like to pay each month – we just need to know if you've smoked in the past 12 months as this will affect the cover you receive from your chosen premium.

You pay a fixed monthly premium until the policy anniversary immediately before your 90th birthday or until you are admitted to a Nursing Home for long-term care on a doctor's advice, provided you have held your policy for at least 10 years. After this your monthly premiums will stop but your cover will continue until you die.

Note: You should regularly review your cover to make sure it remains adequate.

For a full list of options please see the Rate tables leaflet.

4. How can my life cover be claimed?

A claim pack can be requested by calling us on **0808 168 7775** (8am-6pm weekdays) or by writing to the Claims Department, National Friendly, 4-5 Worcester Road, Clifton, Bristol BS8 3JL.

5. What else do I need to know?

Risk factors

There are various risks you should consider when taking out this plan:

- If you die of natural causes during the first twelve months we will not pay the guaranteed lump sum but we will refund your premiums.
- Depending on how long you live, the total you pay in premiums may be more than the amount payable on death.
- Over time inflation will reduce what could be bought with the payout.
- The payout will form part of your estate and may be subject to inheritance tax unless it goes to your spouse or civil partner or is written into trust.

Warning: This plan has no cash in value at any time.

If you have a complaint

We are a mutual association that exists to support our customers and we aim to provide the highest standards of service. If we fall short at any time and you wish to make a complaint, please contact us on:

- **0808 168 7775** (lines open 8am-6pm weekdays)
- Email compliance@nationalfriendly.co.uk
- Fax 0117 980 9358
- Or write to Compliance Department, National Friendly, 4-5 Worcester Road, Clifton, Bristol BS8 3JL.

A copy of our complaints procedure is available on request or online from www.nationalfriendly.co.uk

If you make a complaint and are dissatisfied with our response, you can ask the Financial Ombudsman Service for an independent review:

- Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR.
- Telephone 0845 080 1800
- E-mail complaint.info@financial-ombudsman.org.uk
- Website www.financial-ombudsman.org.uk

Please remember the Ombudsman Service cannot deal with your complaint until you have first raised it with us. In making any complaint, your right to take legal proceedings is not affected.

The Financial Services Compensation Scheme

The Financial Services Compensation Scheme (FSCS) protects consumers of virtually all insurance services in the UK. Depending on your policy and the circumstances of your claim, you may be entitled to compensation from the FSCS if we were unable to meet our obligations, for example to pay what we owe. If you are entitled to claim, most insurance policies are covered for 100% of the first £2,000 of the claim and 90% of the rest.

You can ask for more information from the FSCS on 020 7892 7300 or at www.fscs.org.uk

Part 2: terms and conditions

This is your complete guide to the 50+ Life Plan from National Friendly. Along with your application form, it forms the legally binding terms and conditions of your policy.

You should read this document carefully and make sure you are comfortable you understand the policy before you complete your application form.

Once you've taken out a plan, please keep this information in a safe place with your policy documents.

1. How much am I covered for?

You choose how much you'd like to be covered for. This, along with your age when you apply, your gender and whether or not you smoke will determine your monthly premium.

Your chosen monthly premium is guaranteed never to go up. The minimum monthly premium is £10 per policy and your total monthly premiums cannot exceed £40.

Please see the Rate tables leaflet for a full list of cover options.

2. How long do I pay premiums for?

You will need to pay a monthly premium until the policy anniversary immediately before your 90th birthday. However, we will stop taking further premiums before this if you have had your policy for at least 10 years and are admitted on your doctor's advice to a nursing home for long term care.

3. When will the policy pay out?

- If you die of natural causes during the first twelve months we will not pay the guaranteed lump sum but we will refund your premiums.
- If you die of natural causes after the first 12 months we will pay the guaranteed lump sum.
- If you die within 90 days as a result of having an accident in the UK at any time during your policy, we will pay the guaranteed lump sum. Death after 90 days will be treated as death due to natural causes.
- If you die within 90 days as a result of having an accident while on holiday outside the UK at any time during your policy we will pay double the guaranteed lump sum. This is in recognition of the trauma and cost of bringing someone back to the UK. This does not apply if you have emigrated and are living permanently outside the UK.

Please note: Accidental death is a sudden and unexpected event. This plan will not pay out if you die as a result of:

- Not following or seeking medical advice when reasonably expected to do so.
- Participation in hazardous sports and pastimes.
- Flying, other than as a fare-paying passenger.
- Intentional self harm or reckless endangerment.
- Taking drugs (other than at prescribed levels), alcohol or poisonous substances, including the inhalation of gases or fumes.
- Participation in riot or civil commotion or any criminal act.

4. What happens if I stop paying the premiums?

If you miss 3 monthly payments at any point we will temporarily close the plan and the life cover will stop.

You have 13 months from the due date of the first unpaid premium to pay all the premiums that you have missed and restart the plan. After this we will cancel your plan and you will not be able to reopen it.

5. Can I increase my cover?

Your existing policy cannot be changed.

However, providing the 50+ Life Plan is still available, you can increase your cover by taking out an additional plan, subject to your age and the terms and conditions at the time you apply. Currently this plan is available up to age 79 with a minimum monthly premium of £10 per policy and total monthly premiums not exceeding £40.

6. What happens if I cancel my policy?

If you cancel your policy, both your monthly premiums and your life cover will stop. Plus, as your plan has no value other than when you die you will not receive any other payments. However, if you cancel within 30 days of receiving your welcome pack we will fully refund you. Just send us your Policy Schedule along with the Notice of Cancellation form.

You can cancel your plan at any time by writing to us at National Friendly, 4-5 Worcester Road, Clifton, Bristol BS8 3JL.

7. What about tax?

The payout on death is free from personal liability for income and capital gains tax.

The person receiving the payout may have to pay inheritance tax, unless they are your spouse or civil partner or your policy is in trust.

This information is based on the Society's understanding of current tax law and practice. However, law and practice may change.

8. Where can I go for advice?

If you are in any doubt about the suitability of the 50+ Life Plan from National Friendly please call us on **0800 195 9245** (8am-6pm weekdays) and we'll put you in touch with one of our group Financial Consultants. Alternatively, please contact your Independent Financial Adviser.

9. Payment options

All payments are by Direct Debit.

10. Nominations

You have the right to nominate one or more people to receive the combined value of your National Friendly policies if you die. This is currently limited to a total of £5,000 and would be paid outside your estate, allowing it to be paid swiftly. However, the sum payable on death does form part of your estate for inheritance tax purposes and we would need to see the death certificate and policy schedule before payment can be made.

Anything over £5,000 will be paid out according to the terms of your will or estate, once we've received proof of title from the executors or administrators.

This nomination facility is only available from Friendly Societies. For more information please call us on **0808 168 7775**.

11. Our right to cancel your policy

We hope this situation will not arise, but we have the right to expel any policy holder who, in connection with this or any other National Friendly policy, has:

- provided false information with the aim of gaining money from us.
- failed to act with good faith.

If we plan to expel a policy holder, we will first explain the procedure and their right to appeal. If a policy holder is expelled, we may end their policy at any date after that and will return all money, less any obtained fraudulently and all reasonable expenses incurred in expelling the member.

12. Applicable law

If there is a legal dispute, English law will apply.

13. Language and currency

All correspondence will be in English and all currency will be £ sterling.

14. Alterations to the policy terms

These terms and conditions may change as a result of new law or regulation. If either of these happens, we will let you know.

To request a copy in Braille, large print or audio
please call us on **0800 195 9245**
(8am-6pm weekdays).

National Friendly.

Registered Office: 4-5 Worcester Road, Clifton, Bristol BS8 3JL.

Tel: 0117 973 9003 Fax: 0117 980 9358

Email: enquiries@nationalfriendly.co.uk www.nationalfriendly.co.uk

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