

Gift Inter Vivos plan

Policy Summary

Gift Inter Vivos is provided by Liverpool Victoria Financial Services Limited (LV=).

This summary gives you an overview of our Gift Inter Vivos product. For full details, including all the terms and conditions, please read the LV= Gift Inter Vivos Plan Conditions. In this summary we assume that you are the person insured and the plan owner.

Who are LV=?

LV= are an insurance undertaking, which means we're the company that provides your insurance cover, and are responsible for paying any valid claim made on your plan. It's up to you to decide whether this plan is right for you; we don't make any personal recommendations to take out this cover. If you have any doubts if this cover is right for you please speak to a financial adviser. LV= is a registered trademark of Liverpool Victoria Financial Services Limited.

What am I covered for?

Gift Inter Vivos provides a one-off lump sum payment if you die before the end date of your plan. The plan is designed to cover the inheritance tax liability due on a gift that's over the nil rate inheritance tax band. These gifts can be liable for inheritance tax for seven years, which is why our Gift Inter Vivos plans run for seven years and the amount of cover goes down each year in line with the inheritance tax liability. The table below shows how the cover (and liability) reduces over time:

Year after plan start date	Amount of cover paid
Within 1 years	100%
Within 2 years	100%
Within 3 years	100%
Within 4 years	80%
Within 5 years	60%
Within 6 years	40%
Within 7 years	20%
After 7 years	0%

These figures are correct for the tax years 2023/24 to 2027/28 as at November 2022.

Is there anything I'm not covered for?

Yes.

We won't pay a claim if you die as a result of intentionally taking your own life within 12 months of the start date of your plan. More details can be found in section A1 of the Plan Conditions.

We may not pay a claim, and could cancel your plan if we find that you have deliberately withheld information from us, or intentionally provided us with false information, or lied to us when you applied for your plan, when you make a claim, or apply to restart your premiums.

We explain when we can cancel your plan in more detail in section B7 of the Plan Conditions.

Can I apply?

You can apply if you are:

- permanently living in the UK, and
- aged 17 to 79

If you're insuring someone else, they must meet these requirements.

Your plan can only be taken out for a period of seven years.

How much cover can I have?

There is no minimum or maximum amount of cover, there is only a minimum premium. You can choose the amount of cover that you need.

How much does it cost?

This depends on the amount of cover you choose, and also your personal circumstances, for example your age and whether you smoke or not and your medical history.

You can choose whether to pay your premiums monthly, every three months, yearly or as a single lump sum.

All monthly premiums must be paid by direct debit. If you pay every three months, every year or in a single payment you can pay by cheque.

The minimum premium is currently £7 a month, £21 every three months, £84 a year, or £500 for a single payment.

We will confirm the premium you need to pay for the amount of your cover before your plan starts. This may be different to that shown on your personal quote.

How long do I pay premiums for?

If you pay your premiums monthly, you'll pay a premium every month until the month before your plan ends.

If you pay your premiums every three months, you'll pay a premium every three months until three months before your plan ends.

If you pay your premiums yearly you'll pay a premium every year until the year before your plan ends.

If you choose to pay a single payment you will pay once. You can choose to stop paying premiums at any time, but if you do then your plan will stop, you won't be covered and you won't get anything back.

Of course if we pay a claim your plan will end, and you won't have to pay any more premiums.

When does my plan start and end?

When you take out your plan the start date is shown in your Plan Schedule. it will end:

- when a claim is paid
- or
- on the end date shown on your Plan Schedule
- or
- if you stop paying your premiums
- or
- if we cancel your plan.

Your plan must end before the person you are insuring reaches age 86.

Can LV= change the premium I pay?

No, your premium is guaranteed.

This means the premium you pay is fixed when your plan starts and doesn't change. The only time your premium may change is if there is a change in legislation, which affects your plan. We explain this in more detail in section B4 of the Plan Conditions.

What if I can't pay my premiums?

We give you 60 days from the due date for you to pay a premium.

Normally if you stop paying your premiums, your cover will end and you won't get anything back.

This plan has no cash in value at any time.

Can I change my cover?

No, it's not possible to change the amount of cover on your plan once it is it's been set up. Also you can't change how long it lasts, it can only last for a period of seven years.

You can choose to cancel your plan and replace it with a new one for a different amount of cover, but the premium you pay for your new plan will be based on your circumstances at the time the new plan is taken out.

Whether you can take out a new plan or not will depend on if we're offering this type of plan at the time and also your personal circumstances.

What about claiming?

We understand that this will be a stressful time, so we've tried to make this as easy as we can.

You, or your legal representatives can make a claim by telephoning **0800 756 5869** (for textphone, dial 18001 first). We may record and/or monitor your calls for training and audit purposes. Or they can write to us at: Claims Department, LV=, Emperor House, Grenadier Road, Exeter Business Park, Exeter EX1 3LH, or email us at: **healthclaims@LV.com**.

More details can be found in section A2 of the Plan Conditions.

Who gets the money when there is a claim?

Who we pay out the lump sum to on death depends on how you set up your plan. We've explained each scenario in the table below.

Who's insured?	Who normally gets the money?
You	The money goes to your estate, or if you are not the plan owner, it will go to the plan owner.
Someone else	The money goes to you when they die.

If you put your plan in trust then the money will go to the trustees, and if you've given your plan away it will go to the new owners. If you'd like more information about whether a trust is suitable for you, please speak to a financial adviser or a solicitor.

How is the payment from this plan taxed?

- **Income tax and capital gains tax** – Income tax and capital gains tax won't apply to claims paid from this plan.
- **Inheritance tax** – This depends on how you've set up your plan.

An 'own-life' Gift Inter Vivos plan should normally be written under trust or the plan should be set up on a life of another basis (this is where the plan owner and the person insured are different people).

If the plan is written under trust or taken out on a life at another basis then the proceeds on death won't normally form part of your estate for inheritance tax purposes. Please speak to a financial adviser or a solicitor if you want more information about writing plans under trust.

If your plan is set up on your own life and not written in trust the amount of cover paid on death will be added to your estate and may be subject to inheritance tax.

How much tax you pay depends on your personal circumstances. Any references to tax are based on our understanding of the current legislation and HM Revenue & Customs practice which can change.

How much will the advice cost?

Your financial adviser will give you details about the cost. The amount will depend on the size of the premium. The cost of the advice you receive is included in your premium, as it is paid from the charges.

Could LV= cancel my plan?

To protect ourselves and our customers against the effects of fraud, we could cancel your plan, or not pay your amount of cover in full, if either you or anyone you are insuring acts fraudulently, or provides untrue, inaccurate or misleading information when applying for the plan, or when making a claim. For example we might reduce the amount we pay out, or cancel your plan, if we determine that you would have known, or ought to have reasonably known, the true answer to a question we asked you, but have deliberately provided a false answer. So, when you apply, please take care to answer all of the questions as accurately as you can.

If you apply for your plan online, we'll send you a summary of the questions we ask and the answers given. We'll also do this, if, when you apply for your plan, we telephone you to ask you some further questions about your application. When you receive this summary it's very important that you check the answers you gave, as we rely on this information to set up your plan. Once you have checked the summary, you need to sign it and return it to us with any changes that are needed.

We've explained when we can cancel your plan in more detail in section B7 of the Plan Conditions.

Can I change my mind?

Yes, you can cancel your plan at any time. If you cancel your plan within 30 days of it starting we'll refund your premiums. If you cancel at any other time, your plan will end and you won't get anything back. This means you will have to find another way to pay any inheritance tax liability that this plan was taken out to cover.

This plan has no cash in value at any time.

To cancel your plan simply call us on **0800 678 1906** (for textphone dial 18001 first). We may record and/or monitor your calls for training and audit purposes. Or you can write to us at LV=, Emperor House, Grenadier Road, Exeter Business Park, Exeter EX1 3LH.

How do I complain?

If you have a complaint about any part of the service you receive from us, it's important that we know about it, so we can help put things right. You can let us know by calling us on **0800 678 1906** (for textphone, dial 18001 first). Or, you can write to us at: Box 2, LV=, County Gates, Bournemouth. BH1 2NF. Your complaint will be dealt with promptly and fairly and in line with the Financial Conduct Authority's requirements, and if you want more information on how we handle complaints, please contact us or visit [LV.com/complaints](https://www.lv.com/complaints).

We hope that we'll be able to resolve any complaint that you have. If you're unhappy with the resolution of your complaint, the Financial Ombudsman Service may be able to help you free of charge but you'll need to contact them within six months of receiving our final response letter. Their website is www.financial-ombudsman.org.uk which includes more information about the service, including details of the various ways they can be contacted. If you make a complaint it won't affect your right to take legal action.

What would happen if LV= got into financial trouble and was not able to pay out?

We've been in business since 1843, and take great care to manage our affairs sensibly.

We're required to publish a report each year about our solvency called a Solvency and Financial Condition Report. Solvency is a company's ability to meet its long term financial commitments and this report will help you understand more about our solvency and how we manage our capital and risks. If you'd like a copy you can visit [LV.com/sfcr](https://www.lv.com/sfcr), or you can write to: Company Secretary, Liverpool Victoria Financial Services Limited, County Gates, Bournemouth BH1 2NF.

If we ever did get into financial trouble and couldn't honour our commitments, you would be entitled to compensation from the Financial Services Compensation Scheme. The compensation you could get depends on the type of product you have. The scheme covers 100% of the claim. The scheme's first responsibility is to seek continuity rather than to pay compensation.

For more information go to www.fscs.org.uk or call **0800 678 1100** or **0207 741 4100**.

What law applies to my plan?

Gift Inter Vivos and its terms and conditions are governed by the laws of England and Wales. In the unlikely event of any legal disagreement, it would be settled exclusively by the courts of England and Wales.

We'll always communicate in English.

Data protection

We'll always protect your personal data and you can find out exactly how we use, share, store and dispose of the information we have about you by visiting [LV.com/data-protection](https://www.lv.com/data-protection).

If you have any other questions or would like our data protection details in print or an accessible format please email our data protection officer DPO@LV.com or write to: Data protection officer, Liverpool Victoria Financial Services Limited, County Gates, Bournemouth, BH1 2NF.

Financial crime and terrorist financing

The personal information we collect will be shared with crime prevention agencies who will use it to prevent financial crime, money-laundering, and to verify your identity. If financial crime is detected, you could be refused certain services, finance or employment. If you have a question about how your information will be used by us and fraud prevention agencies please contact: Financial Crime, Liverpool Victoria Financial Services Limited, County Gates, Bournemouth BH1 2NF.

We use your information to make sure we comply with any financial sanctions that apply in the UK and overseas.

This includes:

- checking your information against sanctions list
- sharing your information with HM Treasury and international regulators if required

We will contact you if we need more information to comply with financial sanctions.

You can get this and other documents from us
in Braille or large print by contacting us.



Liverpool Victoria Financial Services Limited: County Gates Bournemouth BH1 2NF.

LV= and Liverpool Victoria are registered trademarks of Liverpool Victoria Financial Services Limited and LV= and LV= Liverpool Victoria are trading styles of the Liverpool Victoria group of companies. Liverpool Victoria Financial Services Limited, registered in England with registration number 12383237 is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, register number 110035. Registered address: County Gates, Bournemouth BH1 2NF.

39816-2023 02/23