

keyfacts®

LIFETIME+

Policy Summary



LifeTime+

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In this summary, we try to help you by giving you the 'key facts' of the plan. It doesn't set out the full terms and conditions – you will find these in our 'Plan Conditions' document.

LifeTime+ is provided by Liverpool Victoria Friendly Society Limited, which is part of LV=.

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

What am I covered for?

LifeTime+ is designed to pay out a cash lump sum when you die. If you're insuring someone else, the plan pays out when they die.

You can insure two people under one plan. If you do, we'll ask you to choose whether you want the plan to pay out:

- when one of the people insured has died (we call this first 'death'); or
- when both of the people insured have died (we call this 'second death').

This plan will only pay out once, so if both people insured die at the same time, it will pay out whether you have chosen 'first death' or 'second death'.



Is there anything I'm NOT covered for?

No. LifeTime+ will always pay out when you die.

Can I apply?

You can apply if you are:

- permanently living in the UK; and
- aged between 17 and 84

If you're insuring someone else, they must meet these requirements. If you're insuring two people, they must both meet them.

You can only insure someone else if you'll suffer financially on their death. We call this 'insurable interest'. If you're insuring your spouse or civil partner you automatically have an insurable interest.



How much cover can I have?

The minimum amount of cover you can choose is £10,000, but there is no maximum.

How much does it cost?

This depends on the amount of cover you choose. The minimum premium is £10 a month, but there is no maximum.

When does my plan end?

LifeTime+ is a whole of life plan which means that unless you stop paying your premiums, your cover will continue until a claim is made.



How long do I pay premiums for?

If you make it to 100 years old, we think you've done your bit. So we won't ask you to pay any more premiums from the plan anniversary after your 100th birthday, but your cover will continue for the rest of your life.

If you're insuring someone else, this applies after their 100th birthday. And if you're insuring two people, it applies when they've both reached 100! We've explained this in more detail for you in Condition B5 of the Plan Conditions.

But don't forget, your plan ends when a claim is made. This means that after you die, no further premiums will need to be paid.

How will I know if I have enough cover in the future?

It's a good idea to check your plan each year to make sure you have enough cover, as your financial or personal circumstances might change. Remember that if you choose level cover, inflation will mean that the amount of cover you choose now will buy less in the future.

Can I increase my cover?

Yes, you can increase your cover at any time. Normally, increases will depend on your health at the time you want to increase your cover and the terms and conditions that apply at that time. But in some circumstances you can increase your cover without having to complete a new application. We've explained this in more detail in Condition B2 of the Plan Conditions.



What is inflation-linking?

By choosing inflation-linked cover, you can help to ensure that your cover will go up as the cost of living goes up. If you choose inflation-linked cover, your premiums will also increase at the same rate.

If you do not choose inflation-linked cover, your level of cover and your premiums will stay the same every year. Every year you should check that you have enough cover, as over time inflation will mean you're able to buy less with the amount of cover you've chosen.

For more details of inflation-linking and how this affects your cover, please see the Condition B3 of the Plan Conditions.

What if I can't pay my premiums?

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

However, you may be able to insure your premiums, if you wish. We call this Waiver of Premium. This would normally mean that your premiums would continue to be paid on your behalf if you suffered an accident or illness which left you unable to work for longer than the waiting period you have chosen. Or, if you're insuring someone else, it'll pay your premiums if the person insured is unable to work.

Full details of this cover are included in our Waiver of Premium policy summary and Policy Conditions.



What about claiming?

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

Your legal representatives can make a claim by telephoning 0800 028 6333 (for textphone, dial 18001 first). We may record and/or monitor calls for training and audit purposes. Or they can write to us at: Claims Department, LV=, Pynes Hill House, Rydon Lane, Exeter EX2 5SP

If you're insuring someone else, you can claim when they die, using the same contact details given above.

Who gets the money when there is 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?
Just you	The money goes to your estate
You and someone else (on a first death basis)	The money goes to the surviving plan owner when one of the people insured dies
You and someone else (on a second death basis)	The money goes to the estate of the second person insured when they die
Someone else	The money goes to you when they die
Two other people (on a first death basis)	The money goes to you when either of the people insured dies
Two other people (on a second death basis)	The money goes to you when both of the people insured have died

Of course, 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.

If there are two people insured – and they both die at the same time – the older person is assumed to have died first.

How is the payment from this plan taxed?

Income Tax and Capital Gains Tax – Claims paid from this plan will not be subject to either Income Tax or Capital Gains Tax.

Inheritance Tax – This depends on how you've set up your plan.

If you're insuring yourself, the lump sum we pay out when you die will normally go into your estate and Inheritance Tax could apply to the part of your estate that is worth more than £325,000.

But the good news is, if your estate is less than £325,000 Inheritance Tax will not apply. Remember that £325,000 is the amount that applies for the tax year 2009/10 and also for the tax year 2010/11.

Your estate is the total value of all your assets (for example your home, your savings, and your personal belongings) less any debts you owe (for example a mortgage or outstanding credit card bill). It can also include assets you've already given away. If your plan is written in Trust, then it will not normally be included in your estate.

Inheritance Tax can be pretty complicated. If you think your estate might be affected, or to find out whether a Trust is suitable for you, please speak to a financial adviser or a solicitor.

If you're insuring someone else, the lump sum we pay out will go straight to you, because you're the owner of the plan. This means that it isn't included in the estate of the person insured, so no Inheritance Tax will apply.

Of course, if you own the plan with somebody else, it's not so simple! You should speak to a financial adviser if you're unsure how inheritance tax will apply to your personal circumstances.

How much tax you pay depends on your personal circumstances. Any references to tax are based on our understanding of the current laws and HM Revenue & Customs practice. However, the Government does change things, and any changes could affect your plan.

Could LV= cancel my plan?

Whilst the vast majority of our customers are honest, we do have to protect ourselves (and our customers) against the effect of fraudulent claims.

We will cancel your plan if either you or anyone you are insuring act fraudulently, or deliberately provide untrue, inaccurate or misleading information when you apply for the plan, or when making a claim.

This means we can cancel your plan, or not pay the amount of your cover in full, if we determine that you would have known, or ought to have reasonably known, the true answer to a question we ask 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.

For more information on when we can cancel your plan, please see condition B11 of the Plan Conditions.

Can I change my mind?

Yes, you can cancel your plan at any time. If you change your mind within 30 days of it starting, we'll refund your premiums. If you cancel at any other time, your cover will end and you won't get anything back. Your plan has no cash-in value at any time.

To cancel your plan please call us on 0845 640 5723 (for textphone dial 18001 first). We may record and/or monitor your call for training and audit purposes. Or you can write to us at LV=, Pynes Hill House, Rydon Lane, Exeter, EX2 5SP

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 01202 292333 (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 Services Authority's requirements, and if you want more information on how we handle complaints, please contact us.

We hope that we will be able to resolve any complaint that you have, but if you aren't happy with the outcome you can refer your complaint to the Financial Ombudsman Service. 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. 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. For this type of plan, the scheme covers 90% of the claim.

For more information go to www.fscs.org.uk or call 020 7892 7300. For life assurance, the scheme's first responsibility is to seek continuity of cover rather than to pay compensation.

My notes...



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