

Combined Life & Critical Illness Reviewable Premiums

Policy Summary

This summary gives you an overview of our Combined Life & Critical Illness Protection product. For full details, including all the terms and conditions, please read the LV= Combined Life & Critical Illness Protection Reviewable Premiums Policy Conditions. In this summary we assume that you are the person insured and the policy owner.

Combined Life & Critical Illness Protection is provided by Liverpool Victoria Friendly Society Limited, which is part of LV=.

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 policy. It's up to you to decide whether this policy 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 Friendly Society Limited.

What am I covered for?

This policy is designed to pay out a cash sum if you die or, if earlier you are diagnosed with a critical illness which is covered under this policy, and you live for 14 days or more after your diagnosis or operation. Your death, or the diagnosis or operation must occur between the start date and the end date of your policy. For claims relating to children's cover, your child doesn't need to have survived for 14 days after their diagnosis or having their operation.

You can insure two people under one policy. If you do, the policy will pay out if either person dies, or if earlier is diagnosed with a critical illness before the end of your policy.

Choosing which critical illnesses to be covered for

You can choose to be covered for one of the following options:

- All of the critical illnesses in the critical illnesses we cover list
- All of the critical illnesses in the critical illnesses we cover list, excluding total permanent disability (condition no. 44)

The critical illnesses we cover:

The complete list of conditions we cover is on pages 2 & 3.

The list is only a guide to what is covered. The full details of the illnesses and operations covered, and the circumstances in which you can claim can be found in the Policy Conditions.

We use medical terms to describe the illness but in some cases the cover may be limited.

For example:

- Some types of cancer are not covered.
- To make a claim for some illnesses, you need to have permanent symptoms.

We have split the list of conditions we cover into full payment conditions and additional payment conditions.

For a full payment condition we will normally pay out the full amount of cover.

For an additional payment condition we will only pay out part of your amount of cover, but your policy doesn't end and will remain in place for your full amount of cover.

We don't reduce your cover by the amount of the additional payment that we have paid out. More information about the amount we'll pay for each of the additional payment conditions can be found in the Policy Conditions. After we've made a payment for an additional payment condition your policy will remain in place for your full amount of cover.



If you make a claim that meets the definition for both an additional payment condition and a full payment condition at the same time, then we will only pay a claim for the full payment condition and not the additional payment condition as well. For example if we paid a claim for the full payment condition for blindness (condition no. 7) we won't also pay an additional payment for partial loss of sight (condition no. 58). Similarly if you had one of the lobes of your lung removed as a result of being diagnosed with lung cancer, and we agreed to pay the full payment condition for cancer (condition no. 8), then we won't also pay a claim for the additional payment condition for removal of a lobe or lobes of the lung (condition no. 61).

For severe Crohn's disease (condition no. 62), and severe ulcerative colitis (condition no. 63) we will only make one additional payment. So if we paid an additional payment for one of them, you won't then be covered for the other one. For example if we pay a claim for severe Crohn's disease, you won't then be covered for severe ulcerative colitis.

✓ The critical illnesses we cover

Full payment conditions

1. **Alzheimer's disease or other forms of dementia** – resulting in permanent symptoms
2. **Aorta graft surgery** – for disease or traumatic injury
3. **Aplastic anaemia** – complete
4. **Bacterial meningitis** – resulting in permanent symptoms
5. **Benign brain tumour**
6. **Benign spinal cord tumour** – resulting in permanent symptoms
7. **Blindness** – permanent and irreversible
8. **Cancer** – excluding less advanced cases
9. **Cardiac arrest**
10. **Cardiomyopathy** – of specified severity
11. **Coma** – with associated permanent symptoms
12. **Coronary artery bypass grafts**
13. **Creutzfeldt-Jakob disease**
14. **Deafness** – permanent and irreversible
15. **Encephalitis** – resulting in permanent symptoms
16. **Heart attack** – of specified severity
17. **Heart valve replacement or repair**
18. **HIV infection** – caught in a specified list of countries from a blood transfusion, a physical assault or at work
19. **Idiopathic pulmonary arterial hypertension** – of specified severity
20. **Kidney failure** – requiring permanent dialysis
21. **Liver failure**
22. **Loss of hands or feet** – permanent physical severance
23. **Loss of independent existence** – unable to look after yourself ever again
24. **Loss of speech** – permanent and irreversible
25. **Major organ transplant** – from another person
26. **Motor neurone disease** – resulting in permanent symptoms
27. **Multiple sclerosis** – with persisting symptoms
28. **Multiple system atrophy** – resulting in permanent symptoms
29. **Neuromyelitis optica (Devic's disease)** – with persisting symptoms
30. **Open heart surgery** – with surgery to divide the breastbone
31. **Paralysis of a limb** – total and irreversible
32. **Parkinson's disease** – resulting in permanent symptoms
33. **Parkinson plus syndromes** – resulting in permanent symptoms
34. **Pneumonectomy** – Removal of an entire lung
35. **Progressive supranuclear palsy** – resulting in permanent symptoms
36. **Pulmonary artery surgery** – for disease only
37. **Severe lung disease**
38. **Stroke** – of specified severity
39. **Surgical removal of an eyeball**
40. **Systemic lupus erythematosus**
41. **Terminal illness** – where death is expected within 12 months
42. **Third degree burns** – covering 20% of the body's surface area or affecting 50% of the area of the face or head
43. **Traumatic brain injury** – resulting in permanent symptoms
44. **Total permanent disability** – of specified severity



Additional payment conditions

45. **Accident hospitalisation cover** (lower of 25% of cover or £25,000)
46. **Arteriovenous malformation (AVM) of the brain** – with specified treatment (lower of 12.5% of cover or £12,500)
47. **Carcinoma in-situ of the cervix uteri** – requiring treatment with hysterectomy (lower of 12.5% of cover or £12,500)
48. **Carcinoma in-situ of the urinary bladder** (lower of 12.5% of cover or £12,500)
49. **Carotid artery stenosis** – treated by endarterectomy or angioplasty (lower of 12.5% of cover or £12,500)
50. **Cerebral aneurysm** – with surgery or radiotherapy (lower of 12.5% of cover or £12,500)
51. **Central retinal artery or vein occlusion** – resulting in permanent visual loss (lower of 12.5% of cover or £12,500)
52. **Coronary artery angioplasty** (lower of 25% of cover or £25,000)
53. **Diabetes mellitus type 1** – requiring permanent insulin injections (lower of 12.5% of cover or £12,500)
54. **Ductal or lobular carcinoma in-situ of the breast** – with specified treatment (lower of 25% of cover or £25,000)
55. **Non-severe cardiomyopathy** – Definite diagnosis (lower of 25% of cover or £25,000)
56. **Ovarian tumour of borderline malignancy/low malignant potential** – with surgical removal of an ovary (lower of 12.5% of cover or £12,500)
57. **Partial loss of hearing** – of specified severity (lower of 12.5% of cover or £12,500)
58. **Partial loss of sight** – permanent and irreversible (lower of 12.5% of cover or £12,500)
59. **Partial third degree burns** – covering 10% of the body's surface area or affecting 25% of the area of the face or head (lower of 12.5% of cover or £12,500)
60. **Prostate cancer** (lower of 25% of cover or £25,000)
61. **Removal of one or more lobe(s) of the lung** – for disease or trauma (lower of 12.5% of cover or £12,500)
62. **Severe Crohn's disease** – surgically treated (lower of 12.5% of cover or £12,500)
63. **Severe ulcerative colitis** – with operation to remove the entire large bowel (lower of 12.5% of cover or £12,500)
64. **Testicular carcinoma in situ** – requiring surgery to remove at least one testicle (lower of 12.5% of cover or £12,500)

We've included a list of all the illnesses, medical conditions and operations covered in section A1 of our Policy Conditions. More detailed information including an explanation of when we will and will not pay out for each one is detailed in the Appendix at the back of the Policy Conditions.

For ten of our full payment conditions (7, 11, 14, 22, 23, 24, 31, 39, 42 and 43), if the cause of your claim was as a direct result of an accident we will pay twice the amount of cover.

For six of our full payment conditions (1, 26, 28, 32, 33 and 35) if you're under 45 years of age at the time you are diagnosed with the illness or condition, we will pay 1½ times your amount of cover.

In both cases the maximum payment you can receive on top of your amount of cover is limited to £200,000.

More details on which full payment conditions are included, and how we define what an accident is can be found in the Appendix at the back of the Policy Conditions.

What's covered if I've chosen to include total permanent disability?

Depending on the cover you have you will either be covered if you're unable to carry out your normal job (we call this 'own occupation'), or if you're unable to carry out a number of certain work-related activities (we call these 'work tasks').

We'll tell you which one of these you are covered for before your policy starts. The cover we are able to offer depends on your personal circumstances, such as your occupation and medical history.

If you change occupation after your policy starts you don't need to tell us. However we will assess any claim for total permanent disability based on the occupation you were in immediately before becoming ill or having an accident that prevented you from working. We will use the type of cover you originally had unless you weren't in paid or unpaid work at the time. If this is the case then we will use a 'work tasks' measure to assess your claim.

We explain what's covered in section A1 of the Policy Conditions, and more detailed information can be found in the Appendix (condition no. 44) at the back of the Policy Conditions.

Children's cover

Children's cover is automatically included in your policy at no extra cost. It covers your children (from birth to age 21) for all of our critical illnesses except total permanent disability (condition no. 44) and diabetes mellitus type 1 (condition no. 53). Your children are only covered for critical illness, we won't pay a claim for life cover. For claims relating to children's cover, your child doesn't need to have survived for 14 days after their diagnosis or having their operation.

If you need to make a claim under children's cover we will pay the lower of:

- 50% of your amount of cover
or
- £25,000

We will only pay a claim for one full payment condition for each child on this policy. If your child has children's cover under more than one policy with us, the most we would pay out across all of the policies is £50,000 in total.

We will only pay one claim for each additional payment condition for each child on this policy. Claims for additional payment conditions for children's cover are limited to half of the amount we would pay to you if you made a claim for the same condition.

We also include an enhanced claim payment for children's claims for ten specified conditions where the claim is made as a result of an accident. The payment will be the lower of:

- 100% of your amount of cover
or
- £50,000

If your child has children's cover under more than one policy with us, the most we would pay out for a claim made as the result of an accident is £100,000 in total, across all of the policies they are covered under.

Unlike the main policy, children are not covered for an enhanced payment of 1½ times the amount of cover for six of our neurological conditions.

If we pay a claim for children's cover, then your policy doesn't automatically end and you will still continue to be covered for all the critical illnesses.

More details on children's cover and the illnesses and operations that are covered, can be found in section A3 of the Policy Conditions.

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 policy. More details can be found in section A of the Policy Conditions.

You are only covered for the critical illnesses listed on pages 2 & 3. If you're diagnosed with any other illness, medical condition, or have an operation that is not listed, then we will not pay a claim. More details can be found in section A of the Policy Conditions.

Also you are not covered for any exclusions listed on your Policy Schedule under the heading of Special Provisions.

We won't pay a claim if the illness or operation does not meet our definition of one of the critical illnesses we cover. For example some types of cancer are not covered.

We'll only pay one claim for each additional payment condition covered under the policy.

We won't pay a claim if you die within 14 days of being diagnosed with a critical illness, or having your operation. However if this happens before the end date of your policy, we will pay a death claim. If you die after the end date of your policy, we won't pay a claim. We've explained this in section A of the Policy Conditions.

If you're diagnosed with a critical illness, we will need this diagnosis confirmed by a doctor who practices in one of a certain number of countries. We've explained this in more detail in section A of the Policy Conditions.

If you have taken this policy out to protect a loan or a mortgage, and have chosen decreasing cover, then the amount we pay out if you're diagnosed with a critical illness, is not guaranteed to repay the mortgage or loan in full. More details on this can be found in section A2(c) of the Policy Conditions.



Can I apply?

You can apply if you are:

- permanently living in the UK, and
- aged between 17 and 64 if you choose level cover or decreasing cover or
- aged between 17 and 59 if you choose inflation-linked cover.

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 would suffer financially on their death, or if they were diagnosed with a critical illness. We call this having an 'insurable interest'. If you're insuring your spouse or civil partner you automatically have an insurable interest.

How much cover can I have?

There is no minimum or maximum amount of cover, just a minimum premium. So you can choose the amount of cover that you need.

You can also choose to have different amounts of life cover and critical illness cover. If you choose to have more life cover than critical illness cover, and we pay a full critical illness claim, you will continue to be covered for the amount of extra life cover you have chosen.

How much does it cost?

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

The minimum premium is £5 a month, but there is no maximum. We'll confirm the premium you need to pay before your policy starts (this may be different to the amount shown on your personal quote).

How long do I pay premiums for?

You pay a premium every month by Direct Debit until the month immediately before the end date of your policy. You can choose to stop paying premiums at any time, but if you do then your policy will stop, you won't be covered and you won't get anything back.

This policy has no cash in value at any time.

When does my policy start and end?

When you take out your policy the start date will be shown in your Policy Schedule.

It will end if we pay a death claim or a claim for a full payment condition. For children's cover and additional payment claims your cover will continue. If you've chosen to have more life cover than critical illness cover, and we pay a claim for a full payment condition, you will continue to be covered for the amount of extra life cover until the end date of your policy.

If a full payment claim isn't paid and you or we don't cancel your policy, it will end on the end date shown in your Policy Schedule.

Your policy must last for at least 5 years, and cannot last longer than 40 years.

Your policy must end before the person you are insuring reaches age 70.

What types of cover can I choose?

You can choose:

- **Level cover** - This means the amount of cover you choose fixed when your policy starts, and doesn't change. We aim for the premium you pay to stay the same, but it may change, as the premiums for this policy are reviewable.

If you choose level cover, the amount of cover you choose won't keep up with inflation and will be worth less in the future.

- **Inflation-linked cover** - This means that the amount of cover you choose and the premium you pay will both go up each year in line with inflation. This may be shown on your personal quote as increasing amount of cover, or index-linked amount of cover. We aim for the premium you pay to only be changed in line with inflation each year, but it may change at other times, as the premiums for this policy are reviewable.

- **Decreasing cover** - This type of cover is specifically designed to cover the reducing amount that's owed on a capital and interest repayment mortgage. The amount of cover you choose will go down each month. We aim for the premium you pay to stay the same, but it may change, as the premiums for this policy are reviewable.

These types of cover are explained in more detail in section A2 of the Policy Conditions.

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

It's a good idea to check your policy each year to make sure you have enough cover, as your financial or personal circumstances can 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. A financial adviser will be able to help you with this.

Can I change my cover?

Yes, you can change the amount of cover, or the end date of your policy at any time.

Normally, this will depend on your health at the time you want to make the change and the terms and conditions that apply at that time. In some circumstances you can increase your cover or extend the term of your policy without having to complete a new application. We've explained this in more detail in section B1 of the Policy 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.

However, you can choose to insure your premiums using 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. Or, if you're insuring someone else, it'll pay your premiums if the person insured is unable to work.

Waiver of Premium isn't automatically included, you would need to select and pay for this cover.

Full details of this cover are included in our Waiver of Premium Policy Summary and Policy Conditions. If you'd like more information about this option and whether it's right for you, please speak to a financial adviser.

Can LV= change the premium I pay?

Yes.

The premiums you pay for this policy are reviewable. This means they are not guaranteed to remain the same for the whole term of your policy.

When you apply for your policy we work out the premium you need to pay based on a number of assumptions. We then review these assumptions on an on-going basis, and if we need to change our assumptions then we will look at the premium you pay to see if this also needs to change. We can only change your premium for certain reasons; we can't simply change it to make up for any losses we've made, or to increase our profits.

The premium you pay will not be changed within the first 5 years of your policy starting, but after that we can change it every year.

Any change in premium will be in addition to any inflation-linked changes to your premium if you have chosen Inflation-linked cover.

If your premium is going to change, we'll let you know at least 60 days before you need to start paying the new premium.

If we tell you your premium needs to increase, you can choose to continue to pay the previous amount instead. If you decide to do this, we will reduce the amount of cover under your policy to the amount we work out your existing premium will pay for.

More details about when we can change your premium and the assumptions we use can be found in section C4 of the Policy Conditions.

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 can make a claim by telephoning 0800 756 5869 (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: Claims Department, LV=, Emperor House, Grenadier Road, Exeter Business Park, Exeter EX1 3LH.

Or you can email us at: healthclaims@LV.com.

If you're insuring someone else, you can claim when they die, or when they are diagnosed with a critical illness, using the same contact details.

Who gets the money when there is a critical illness claim?

Once your claim has been approved, we will pay the claim to you as the policy owner.

If you are not the policy owner, then we'll pay it to the policy owner instead.

Normally you can only make one claim on this policy, so once we have paid a claim (unless we've paid a claim for a additional payment condition or for children's cover) it will end.

If you've chosen to have more life cover than critical illness cover, and we pay a claim for one of the full payment conditions, you will continue to be covered for the amount of extra life cover until the end date of your policy.

Who gets the money when there is a death claim?

Who we pay the lump sum to for a death claim depends on how you set up your policy.

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, or if you aren't the policy owner, it will go to the policy owner.
You and someone else	The money goes to the surviving policy owner when one of the people insured dies.
Someone else	The money goes to you when they die.
Two other people	The money goes to you when either of the people insured dies.

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

If you put your policy in trust then the money will go to the trustees, and if you've given your policy 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 payment from this policy taxed?

- **Income tax and capital gains tax** – Income tax and capital gains tax won't apply to claims paid from this policy.
- **Inheritance tax** – This depends on how you've set up your policy. Inheritance tax only applies if we have paid a claim because you have died.

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 depending on how much your estate is worth.

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 policy 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 policy. This means that it isn't included in the estate of the person insured, so no inheritance tax will apply.

If you own the policy with somebody else, it's not as simple! A financial adviser will be able to advise you on how inheritance tax will apply to your personal circumstances.

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

Could LV= cancel my policy?

To protect ourselves (and our customers) against the effects of fraud, we could cancel your policy, or not pay the amount of your cover in full, if either you or anyone you are insuring act fraudulently, or provide untrue, inaccurate or misleading information when you apply for the policy, or when making a claim. For example we might reduce the amount we pay out, or cancel your policy if we determine that you or anyone you're insuring would have known, or ought to have reasonably known, the true answer to a question we asked you, but 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 policy 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, 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 given, as we rely on this information to set up your policy.

We've explained when we can cancel your policy in more detail in section C7 of the Policy Conditions.

Can I change my mind?

Yes, you can cancel your policy at any time. If you change your mind within 30 days of it starting, we'll refund any premiums you've already paid. If you cancel at any other time, your cover will end and you won't get anything back.

This policy has no cash in value at any time.

To cancel your policy please call us on 0800 678 1906 (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=, 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 to 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. If you'd like more information on how we handle complaints, please contact us or visit www.LV.com/complaints.

We hope that we will be able to resolve any complaint that you have. If you're unhappy with the outcome of your complaint, the Financial Ombudsman Service may be able to help you free of charge. 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. The report will be available from the end of June 2017 onwards. If you'd like a copy you can visit www.LV.com/sfcr, or you can write to: Group Company Secretary, 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. For this type of policy, the scheme covers 100% of the claim. The scheme's first responsibility is to seek continuity of cover 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 policy?

Combined Life & Critical Illness Protection 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.

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



Liverpool Victoria Friendly Society Limited: County Gates, Bournemouth BH1 2NF.

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