



**Bequest Life Insurance**  
Policy Wording

# Bequest life insurance

The following pages together with the policy schedule form the contractual terms of the life cover. These documents are legally binding between you and us.

This policy meets the demands and needs of customers who wish to ensure that a cash lump sum is payable in the event of death, or diagnosis of a terminal illness, that could be used to pay off a mortgage or ease the financial worries for the family.

As no advice or personal recommendation is given as to the suitability of the product, please read the policy document carefully to ensure the cover is right for your specific needs.

The words listed on pages 3 and 4 of this document have specific meanings when they appear in the policy in bold text. It is very important that you refer to these specific meanings when you read the policy as they will help you understand the cover. We have tried to make these meanings as understandable as possible. If there is anything that you find difficult to understand within the document please do call our helpline on 020 3916 5433.

The policy is administered by Compass Underwriting Limited and underwritten by Covéa Life Limited.

## Contact Bequest if you . . .

- want to make a claim
- need help or clarification on your cover
- need to notify us of a change in circumstance



Email:  
[alexa@bequest.com](mailto:alexa@bequest.com)



Telephone:  
020 3916 5433



Online Chat:  
[www.Bequest.com](http://www.Bequest.com)

Calls may be recorded and monitored for training and quality purposes.

# Welcome...

## to your Bequest life insurance

### Why choose Bequest life insurance?

This product has been designed to:

- provide a one-off cash lump sum if **you** die during the **cover period**; or
- if **you** are diagnosed with a **terminal illness** that is expected to lead to **your** death within the next 12 months; whichever occurs first.
- provide fixed **premiums** which won't change during the **cover period**;
- allow **you** to choose level cover or decreasing cover (explained in more detail below)
- allow more than one person to be covered under the policy.

### Are you eligible?

To be eligible for this product at the **start date you** must be:

- between 18 and 65 years of age (both inclusive); and
- an **UK resident**, for joint policies this applies to both lives insured.

### What types of cover are available?

There are two different types of cover available. The type of cover **you** have selected will be shown in the **policy schedule**.

- **Level cover** – this means the **cover amount** does not change over the **cover period**. It doesn't keep up with inflation so the **cover amount** may be worth less in the future.
- **Decreasing cover** – this means that after the **start date** the **cover amount** will reduce each month and will be zero by the end of the term. The amount by which it goes down is the equivalent to an annual interest rate of 8%.

# Contents

Definitions	5
Making a claim	7
Your cover	8
If things go wrong	10
General Conditions	12
Legal	15

# Definitions

In this policy the words listed below have the following specific meanings when they appear in '**bold**' type with or without an initial capital letter:

## Administrator

Means Compass Underwriting Limited who are acting on behalf of Covéa Life Limited

## Attending Consultant

Means an appropriately qualified medical specialist supervising the care of the **life insured**.

## Chief Medical Officer

Means a qualified doctor employed or engaged by **us**

## Cover

Means the benefits received under the policy in relation to the events detailed in the 'Your Cover' section.

## Cover Amount

Means the amount that **you** are insured for as shown in the **policy schedule**. If **you** have chosen decreasing cover the **cover amount** will decrease each month from the **start date** by the equivalent to an annual interest rate of 8%.

## Cover period

Means the period beginning on the **start date** and ending on the **expiry date**.

## Expiry date

Means the date when **your policy** naturally ends and shown in **your policy schedule**.

## Guaranteed Increase Option

Means you have the option to increase your sum assured, within certain limits, without the need for further medical evidence, on the occurrence of specified **life events**.

## Joint life cover

Means when **you** have chosen **your** policy to cover two lives insured – usually **you** and **your** partner, spouse or civil partner, as shown in the **policy schedule**.

## Specified eligible events

Means when one of the following occurs;

- Marriage
- Civil Partnership
- Childbirth or adoption
- Increase to size or term of mortgage
- Promotion or job change with salary increase.

## Life insured

Means the person whose life is covered under this policy. If there is more than one life covered (as shown in the **policy schedule**) this definition covers all lives assured.

## Personal representative

Means the executor, administrator, assignee, trustee or other person who is entitled by law to act on your behalf upon your death

## Policy schedule

Means the schedule which shows the personalised features of **your cover** and which forms part of the policy.

## Premium

Means the monthly payment **you** need to pay to us for providing the **cover**.

## Start date

Means the date **cover** starts under the policy which is detailed in the **policy schedule**.

## Terminal illness

Means if a life insured has a definite diagnosis of being terminally ill, by an appropriate medical specialist and the illness is expected to lead to death within the next 12 months.

The following must also be met:

- There is no known cure or the illness has progressed to the point where it cannot be cured; and
- in the opinion of the **attending consultant** and **our chief medical officer** the illness is expected to lead to death within 12 months.

**Terms and Conditions**

Means the terms and conditions detailed in this policy document.

**UK resident**

Means you must be living permanently in the **UK** for at least 40 weeks in every 52 week period at the start date as either a citizen of the **UK** or a person who has been granted permission to permanently settle in the **UK**.

**United Kingdom (UK)**

Means England, Scotland, Wales and Northern Ireland

**we, us or our**

Means Covéa Life Limited

**you or your**

Means the owner(s) of the policy who is legal entitled to receive the amount of cover when a valid claim is made. This may include trustee(s), assignee(s) or personal representative(s) (where appropriate) and may be the **life insured**.

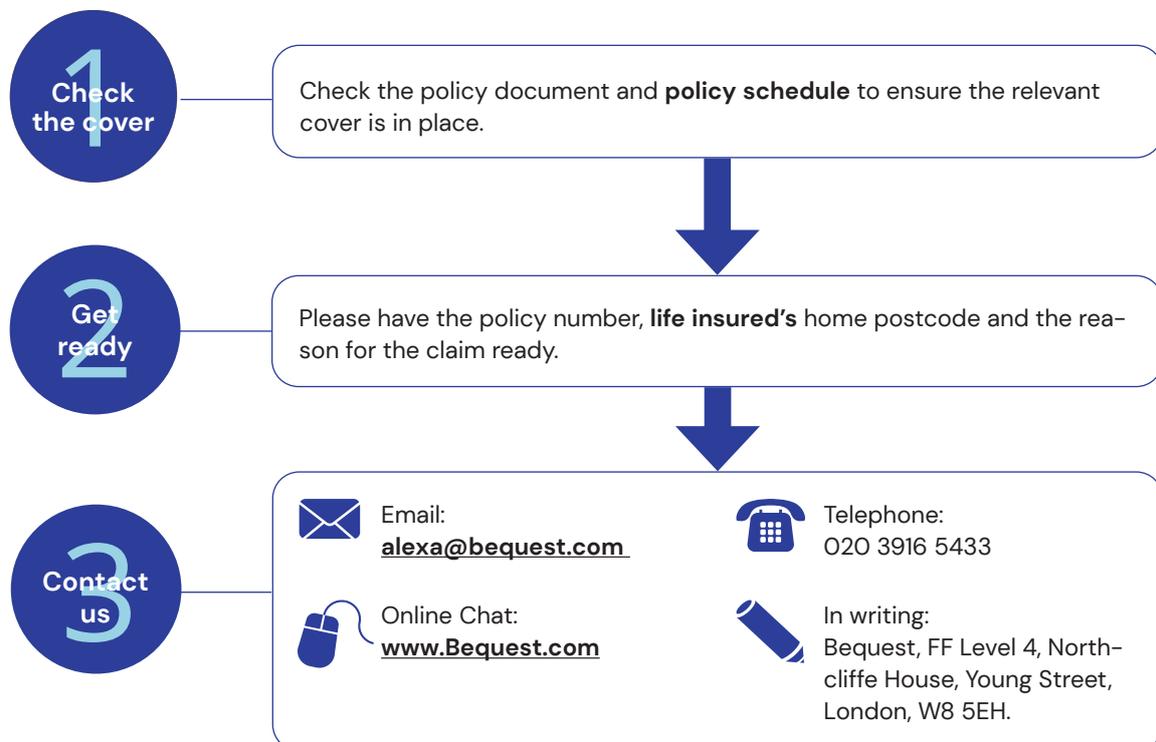
# Making a Claim

In the event of a claim the person making the claim should initially contact Bequest to tell **us** about **your** death or **terminal illness** as soon as they can. **Bequest** can be contacted either by email, online chat, phone or in writing – please see below for contact details.

Before **we** can pay out the claim, **we** will need to receive a completed claim form together with certain information and proof to validate the claim. **We** will only ask for the information and proof **we** need to process a claim.

Examples of the type of information and proof **we** may require include:

- proof of **your** age, for example **your** birth certificate if not provided when **you** applied for cover;
- proof of death or **terminal illness** e.g. **your** original death certificate or evidence of any fatal accident such as a coroner's report, police report, list of missing persons, airline passenger manifest, report from the **attending consultant** who has diagnosed **you** with a **terminal illness**;
- proof of the right of the claimant to receive the **cover amount** e.g. grant of probate, **your** will, trust deed, letters of representation or administration.



# Your Cover

## 1. What you're covered for

### Death

In the event that **you** die during the **cover period** this policy will pay the **cover amount**, by way of a one-off cash payment.

For **joint life cover** the **cover amount** will only be paid out once. So when **we've** accepted a claim for one **life insured**, the **policy** will end.

### Terminal illness

In the event that **you** are **diagnosed** with a **terminal illness** during the **cover period**, **you** can ask **us** to pay **you** the **cover amount** in advance of **your** death.

Claims will be accepted in the final year of the policy provided that the **life insured's** life expectancy is less than 12 months even if the **life insured** outlives the policy term (i.e. diagnosis is received with 4 months to the expiry of the policy)

For decreasing cover the claim is accepted at the date it meets the terminal illness definition and the claim amount is calculated at the value of the last monthly decrease as at that date.

For joint life cover, the amount of cover is paid when either life insured dies or is diagnosed with a terminal illness.

No **terminal illness** claim can be made after the death of the **life insured**.

### Cover type and amount

**You** can choose level cover or decreasing cover (explained in more detail on page 3). The type of cover **you** have chosen will be shown in the **policy schedule**.

## 2. What is not covered?

We will not pay out the amount of cover more than once if a joint life policy is chosen. This maybe when the first person dies or has a valid terminal illness claim.

If you are diagnosed with a terminal illness that doesn't meet our definition.

We will not payout if you reach the end of the policy without making a valid claim.

## 3. Minimum and Maximum Ages at the start of the policy

**You** must be between the ages of 18 to 65 inclusive.

## 4. Cover amount

The amount payable under this **policy** is determined by the amount and type of **cover you** have selected which is stated in the **policy schedule**. The **cover amount** shall be paid as a one-off lump sum payment.

The minimum sum assured is £5,000.

The maximum amount of cover under this policy when added to the amount of cover you have under any of our other life insurance plans must not exceed:

£500,000 if the **life insured** is aged 18 to 40 on the **start date**; or

£300,000 if the **life insured** is aged 41 to 50 on the **start date**; or

£200,000 if the **life insured** is aged 51 to 60 on the **start date**; or

£100,000 if the **life insured** is aged 61 to 65 on the **start date**.

If the application is joint life, the age band for the older applicant will be used to determine the maximum sum assured.

## 5. How long are you covered for?

**You** can choose how long **you** want the cover for, from between 5 to 40 years subject to **you** not being older than 90 years of age at the **expiry date** or the older of the two lives if joint cover

## 6. Where are you covered?

**You** are covered anywhere in the world.

In support of a terminal illness claim the **life insured** can be residing anywhere in the world but the doctor/consultant has to be based in one of the following countries:

**United Kingdom**, Isle of Man, the Channel Islands, any of the countries of European Union, Switzerland, Iceland, Norway, USA, Canada, Australia or New Zealand

## 7. Period of cover

The **cover** starts on the **start date** and will end on (the earliest of):

- The expiry of the **cover period** (as detailed within your **policy schedule**); or the earliest of:
- Payment of the cover amount upon death of the **life insured**; or
- Claim payment made under **Terminal Illness**; or
- **Death** or **Terminal Illness** of the first claim for a joint life policy; or
- Cancellation of this policy either by **you** or by **us** in accordance with the 'Cancellation rights' paragraph of the General Conditions section; or
- The policy has lapsed.

## 8. Where does the payout go if you die?

The payout upon death will be made to the **personal representative** to distribute according to **your** will. If there is no will the rules of intestacy will apply. Please see <https://www.gov.uk/inherits-someone-dies-without-will>.

If **you** have a joint plan then it will be payable to the surviving **life insured**.

If **you** submit a claim for **terminal illness** and it meets **our** definition, any payout will be made to **you**.

If **you** have placed **your** policy in trust or it has been assigned, please refer to the section on trusts & assignments.

## 9. Will your payout be taxed?

**Your** payout is usually free of all **UK** income tax and capital gains tax. If **you** die, **your** payout might be subject to inheritance tax, depending on the total value of **your** estate. For more info on this see: [www.gov.uk/inheritance-tax](http://www.gov.uk/inheritance-tax)

Please bear in mind that the **UK** Government may change the tax rules in the future, which could affect the taxes paid on **your** payout.

If the **life insured** resides outside the **United Kingdom** at the time of a claim, the taxes of the country of residence could apply to the payout received (refer to Moving Abroad).

# If things go wrong

## Our promise of service

**Our** goal is to give excellent service to all customers but **we** realise that things do go wrong occasionally. **We** take all complaints very seriously and aim to resolve all **our** customer's problems promptly. To ensure the kind of service **you** expect **we** welcome **your** feedback. **We** will record and analyse **your** comments to make sure **we** continually improve the service **we** offer.

## What will happen if you complain?

- **We** will acknowledge **your** complaint promptly.
- **We** aim to resolve all complaints as quickly as possible.

Most customers' concerns can be resolved quickly but occasionally more detailed enquiries are needed. If this is likely, **we** will contact **you** with an update and give **you** an expected date of response.

## What to do if you are unhappy

If **you** are unhappy with any aspect of the administration of **your** policy please contact our administrator on:



Telephone: 020 7398 0100



Or by email on: [complaints@compassuw.co.uk](mailto:complaints@compassuw.co.uk)



Or **you** can write to them at: Compass Underwriting Limited, 30 Dukes Place, London, EC3A 7LP

If you are unhappy about a claim, **you** can contact us in the following ways:



by phone on 0330 134 8500



by email on [customer.relations-wmg@coveainsurance.co.uk](mailto:customer.relations-wmg@coveainsurance.co.uk)



or **you** can write to us at Protection Department, Covéa Life Limited, 50 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JX

Please note that **we** or **our administrator** may record and monitor telephone calls for training and quality purposes.

### What to do if you are still not satisfied

If **you** are still not satisfied then **you** may be able to refer your complaint to the Financial Ombudsman Service within six months of receiving the final response letter or **you** can contact the Ombudsman after 8 weeks if you have not received a final response letter.



**Write to:** The Financial Ombudsman Service, Exchange Tower, London, E14 9SR



**Phone:** 0300 123 9123 from a mobile or 0800 023 4567 from a landline



**Email:** [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)



**Website:** [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

# General Conditions

## Paying your premiums

**You** must pay **premiums** from the **start date** when these are due, as shown in the **policy schedule**.

**Premiums** are payable monthly by direct debit. All direct debits need to be paid to **us** from a bank or building society in the **UK** in the currency of the **UK** or as otherwise approved by us.

**Your premium** is guaranteed not to change for the duration of **your** policy (unless any changes made).

## Minimum Premium

A minimum premium will be payable when the minimum cover amount is selected. The amount payable will depend on the chosen term.

## Stopping your premiums

If at any time **you** don't pay **your premium** when it is due, **we** will write to **you** to let **you** know and **we** will allow **you** 30 days to pay the outstanding **premium**.

If **you** don't pay 2 consecutive months **premium** **your** policy will be cancelled and no **premium** will be refunded to **you**.

**We** will let **you** know if **we** cancel **your** policy due to non-payment of **premium**.

If a claim is made during the **cover period** when **premium** remains due, **we** will deduct the unpaid **premium** from any **cover amount**.

A claim cannot be made if the event giving rise to the claim occurred outside the **cover period**.

## Re-starting your policy

If **your policy** is cancelled because **you** didn't pay the **premiums** within the periods set out in the 'Stopping your premiums' paragraph of this 'General Conditions' section, **you** can request that **we** re-start **your** policy. So that **we** can re-start **your** policy, **you** will need to pay **us** all of the premiums **you** haven't paid.

**Your** policy can be reinstated up to 90 days after a policy has lapsed. After 90 days the policy cannot be reinstated

## Premium refunds and cash-in value

The policy has no cash-in or surrender value. In the event of any overpayment of **premium**, **we** will refund any such overpayment.

## Cancellation rights

**You** have a 30 day 'cooling off' period after the **start date** of the policy during which **you** can change **your** mind. If **you** cancel within this period, **we** will refund any **premiums** **you** have paid as long as a claim has not been submitted. **You** can still cancel **your** policy at any time after the 'cooling off' period ends, but **we** won't refund **your premiums**. If **you** wish to cancel **your** policy, please contact **us**.

**We** can only cancel **your** policy:

- if **you** haven't paid all the **premiums** that are due as explained in the 'Stopping your premiums' paragraph of this 'General Conditions' section; or
- for the reasons provided in the 'Information you have given us' section.

## Information you have given us

**We** will ask **you** questions during the application process and may also request additional information from **you** in order to assess **your** application and offer **you** a policy. **You** must take care when answering any questions and ensure that all information provided is accurate and complete.

If **you** (including any agent acting on **your** behalf) deliberately or recklessly provide inaccurate information **we** may cancel **your** policy and refuse to pay the **cover amount**. In these circumstances **we** may not refund any **premiums** **you** have paid.

If **you** (including any agent acting on **your** behalf) carelessly provide inaccurate information, **we** shall be entitled to amend **your** policy to reflect the terms that **we** would have offered had the accurate information been provided during the application process.

This may mean:

- **we** cancel **your** policy and return all **premiums** **you** have paid – if **we** would

not have issued **you** with a policy had the accurate information been known; or

- **we** reduce the **cover amount** to reflect the higher **premium** that would have applied had the accurate information been known; or
- **we** make changes to **your** policy **terms and conditions** to reflect the **terms and conditions** that would have applied had the accurate information been known and **we** will treat **your** policy as if it had been issued on these amended **terms and conditions**

The answers **you** gave during the application process will be sent to **you** at the same time as **your** policy schedule. If any of these answers are not correct, **you** must immediately inform **us** of the correct information as this could affect **your** cover.

### Policy changes

If **your** circumstances change, **you** need to contact **us**. For example if **you** move house.

**We** may change the **terms & conditions** at any time. In such event **we** will give **you** 30 days' notice and **we** will highlight the changes so that it's clear what is changing and how it may affect **you**.

### Moving Abroad

If **you** do move abroad **we** recommend that **you** obtain independent advice in relation to this policy on the tax consequences of changing **your** country of residence. **We** are not responsible for any adverse tax consequences that may arise in respect of **your** policy and/ or any payments made under **your** policy as a result of **you** changing **your** country of residence. If **you** move to another country outside the **UK**, **your** policy may no longer be suitable for **your** individual needs. **UK** laws or the local laws and regulations of the country to which **you** move may impact your ability to continue to operate **your** policy in line with these **terms and conditions**.

If **you** move abroad **you** will need to continue to pay the **premium** from a bank or building society in the **UK** in the currency of the **UK** or as otherwise approved by **us**.

### Guaranteed Increase Option

The **life insured** can increase the **cover amount** without underwriting under the Guaranteed Increase option at specified eligible events

### Increasing the sum assured

#### When can you use the guaranteed insurability option?

**You** can use this option in the event of:

- Marriage
- Civil Partnership
- Childbirth or adoption
- Increase to size or term of mortgage
- Promotion or job change with salary increase.

#### Conditions

The following restrictions apply:

- **Per event:** cover increase is capped at the lowest of: 25% of the original **cover amount** and £50,000.
- **Overall Increase:** option can be exercised on multiple events subject to an overall cap of the lowest of 100% of the original **cover amount** and £100,000
- Age limit of 55 attained for exercising option (applies to the older life for joint life policies)
- Can be exercised a maximum of 3 times
- Option only available once on each of the listed events
- Increase must be effected within six months of the event
- This option is not available if the **life insured** has been diagnosed with a **terminal illness**
- For salary-driven increases the increase in the **cover amount** may not exceed the increase in salary
- Non-rated cases only (Standard Lives)

#### Can changes be made to the product sum assured or term without using the Guaranteed Increase Option?

Amendments can be made at any time outside of the **Guaranteed Increase Option** subject to:

- Increase to **cover amount** – full underwriting and is based on original rates and age at outset
- Decrease to **cover amount** – no underwriting required and is based on original rates and age at outset
- Increase to policy term – full underwriting and increase based on current age and rates
- Decrease to policy term – no underwriting required and is based on original rates and age at outset

### Trusts and assignments

**You** may want the **cover amount** to be paid to a specific person or company on **your** death. **You** can do this by transferring **your** policy to one or more people or to a company. Transfers can be done by way of assignment or alternatively by placing **your** policy into trust.

It is **your** responsibility to ensure that **your** policy is assigned or placed in trust in a way that is effective and legally valid. **You** may want to take independent advice before doing this.

### Power of Attorney

The policy can be taken over by Power of Attorney

### Governing Law

English law applies to this policy. Unless otherwise agreed, the **terms and conditions** and other information relating to this policy will be in English.

### Large print, Braille, audio material

In order to make **our** documentation accessible, **we** are able to provide **you** with **our** literature in audio, large print or Braille. Please contact **our administrator** if **you** require any of these services to be provided.

# Legal

## Data Privacy

Covéa Life Limited will be a data controller in respect of any data it processes in relation to the underwriting of the policy and Claims Handling. Full details of how Covéa Life Limited will process data and your data protection rights is available at [www.coveainsurance.co.uk/dataprotection](http://www.coveainsurance.co.uk/dataprotection).

You can contact the Data Protection Officer at Covéa Life Limited by writing to Data Protection Officer, Covéa Life Limited, Norman Place, Reading, Berkshire RG1 8DA or email: [dataprotection@coveainsurance.co.uk](mailto:dataprotection@coveainsurance.co.uk)

Compass Underwriting Limited will also be a data controller in respect of any data it processes in relation to policy administration. Full details of how Compass Underwriting Limited will process data and your data protection rights is available at [www.compassuw.co.uk/privacy-policy/](http://www.compassuw.co.uk/privacy-policy/)

You can contact the Data Protection Officer at Compass Underwriting Limited by writing to Data Protection Officer, Compass Underwriting Limited, 30 Dukes Place, London, EC3A 7LP or email: [info@compassuw.co.uk](mailto:info@compassuw.co.uk)

## Fraud

You must not act in a fraudulent manner. If you or anyone acting for you make a claim under the policy knowing the claim to be false or fraudulently exaggerated in any respect or make a statement in support of a claim knowing the statement to be false in any respect or submit a document in support of a claim knowing the document to be forged or false in any respect or make a claim in respect of any loss or damage caused by your wilful act or with your involvement. Then:

- We shall not pay the claim.
- We shall not pay any other claim, which has been or will be made under the policy.
- We may at our discretion declare the policy void.
- We shall be entitled to recover from you the amount of any claim already paid under the policy

- We shall not make any return of the premium.
- We have the right to inform the police and other appropriate authorities or share this information with the Insurance Fraud Investigators Group (IFIG) or other Fraud authorities.

## The Financial Services Compensation Scheme (FSCS)

If we are unable to meet our liabilities under this policy, you may be entitled to compensation from the FSCS. Further information can be obtained from the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU or by visiting the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk) or telephoning FSCS on 0800 678 100 or 020 7741 4100.

## Covéa Life Limited Financial Position

We want to provide you with clear information about Covéa Life Limited's financial position. Covéa Group publishes its Solvency and Financial Condition Report for Covéa Life Limited on their website: [www.coveainsurance.co.uk/about-us/financials](http://www.coveainsurance.co.uk/about-us/financials). In it you will find more details about Covéa Life's business and company performance.

This report is provided annually and will be available up to 5 years from date of publication. Upon request Covéa Life can also provide you with a printed copy of their report, (however this must be requested within 2 years from publication) but please allow 20 working days for receipt.

## Covéa Life Limited

Covéa Life Limited, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority, number 202178. Registered Office: Norman Place, Reading, Berkshire, RG1 8DA. Registered in England and Wales Number 00911235

**Compass Underwriting Limited**

Compass Underwriting Limited is authorised and regulated by the Financial Conduct Authority, number 304908. Registered Office: Brierly Place, New London Road, Chelmsford. Essex CM2 0AP. Registered in England & Wales number 0333231

Bequest is a trading name of FF Bequest Limited authorised and regulated by the Financial Conduct Authority, number 923791. Registered Office: Founders Factory, Northcliffe House, London W8 5EH. Registered in England & Wales, number 12367897.

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