

# Level, Renewable and Family Income Protection Plans

## Key features

### Lifetime Protection Series from Standard Life

**This is an important document. Please read it and keep for future reference.**

The Financial Conduct Authority is an independent financial services regulator. It requires us, Standard Life, to give you this important information to help you decide whether our Level, Renewable and Family Income Protection Plans are right for you. You should read this document carefully so that you understand what you are buying and then keep it safe for future reference.

When we refer to 'Standard Life', we mean Standard Life Assurance Limited.

### Helping you decide

This key features document will give you information on the main features, benefits and risks about the Lifetime Protection Series – Level Protection, Family Income Protection or Renewable Protection Plans.

Please note that these key features provide general information in relation to your plan and you should refer to the policy provisions if you have any queries in relation to our respective rights and obligations.

A personal illustration is also enclosed. It will show you the benefits you may get in the future.

Your key features document and personal illustration should be read together.

We will always be happy to answer any of your questions or give you more information but we can't give you financial advice. Our contact details can be found on page 08.



Protected

## 1. Its aims

To pay the amount of cover (if we accept a claim) as follows, depending on the plan you choose:

- Level Protection Plan: a lump sum or regular income or a combination of the two, whichever you choose
- Family Income Protection Plan: a regular income from the date of claim to the plan's end date
- Renewable Protection Plan: a lump sum or regular income or a combination of the two, whichever you choose

## 2. Your commitment

- To make monthly or yearly payments throughout the term of the plan
- To make a single payment, if the term of the plan is less than five years. If the term is exactly five years, you can choose to make either a single payment or regular payments.

## 3. Risks

Your plan has no cash-in value at any time. If you stop making payments, the plan and cover will end (after 70 days from the date of the first missed payment), and you'll get nothing back.

- We will not pay out for a condition the plan excludes. For more information on our standard exclusions, please ask your financial adviser or contact us for our leaflet *'Definitions and Exclusions for Critical Illness, Total Permanent Disability and Waiver of Premium'* (GEN200).

## 4. Questions and answers

This section will help answer questions you may have. We start with some general questions and then cover payments, tax, and charges.

### What is the Lifetime Protection Series - Level Protection Plan, Family Income Protection Plan or Renewable Protection Plan and when does it pay out?

Please Note: Where we mention 'you' or 'your' we mean you or the person whose life the plan covers.

It's an insurance plan that pays out a guaranteed amount if, during the term of the plan, you:

- die
- are diagnosed with a terminal illness, except in the last 12 months of the plan

or until the last anniversary date of the plan before your 70th birthday, whichever is earlier

- are diagnosed with one of the critical illnesses covered and have chosen this optional cover
- suffer a total permanent disability and have chosen this optional cover

We don't pay out for terminal illness:

- during the last 12 months of the plan
- after your 70th birthday. Your plan won't include this cover if you're aged 69 or older when you take it out

Your payments to the plan will not increase during the term of the plan unless you exercise an option to increase the guaranteed amount or term of the plan (for details of the options you can choose, see 'How flexible is it?' on page 03).

If terminal illness cover ends before your life cover ends, this will not affect your payments to the plan.

The guaranteed amount stays the same throughout the term of the plan unless you use an option to increase it.

The Renewable Protection Plan has a term of exactly five years.

Before the Level Protection or Renewable Protection Plans start, you choose how you want the guaranteed amount to be paid if there's a claim during the plan's term. It can be paid as:

- a lump sum
- an income for three, five, or ten years, which can be paid every month, every three months, every six months or every year from the date of claim
- a combination of lump sum and income

For the Family Income Protection Plan, the guaranteed income will be paid from the date of claim until the plan's end date. Before the plan starts, you can choose whether the income will be paid every month, every three months, every six months or every year.

The plan can cover:

- you only
- you and your spouse/civil partner or partner
- you and/or another person as long as you can prove that you would suffer a financial loss on their death
- a business or partnership to protect against financial loss if an individual dies or is diagnosed with a terminal illness during the plan's term (**Level Protection or Renewable Protection only**)

The plan automatically includes Free Accidental Death Benefit from your date of application until we accept or decline it (up to a maximum of 30 days). If you have an accident during that time and die within 90 days of the accident, we'll pay out the lower of:

- £250,000, and
- the amount you've asked us to pay out on death (for Family Income Protection, we'll convert the income you've asked us to pay to a lump sum)

Please be aware that:

- your Level Protection, Family Income Protection or Renewable Protection Plans aren't a savings plan. They have no cash-in value at any time
- a terminal illness is different from a critical illness. A terminal illness means that you would have a life expectancy of less than 12 months. A critical illness wouldn't necessarily reduce your life expectancy (for example, blindness is one of the conditions covered by Critical Illness)
- age and other restrictions apply. You may be refused cover or the guaranteed amount may be restricted
- the plan ends if we pay out for a claim, except a Critical Illness claim for Children's Benefit

## How flexible is it?

### Options for Renewable Protection Plans

**Renewal Option:** included as standard on Renewable Protection. This option lets you buy a new plan at the end of your Renewable Protection plan's five-year-term.

- **if you're aged under 55 when this plan ends:** you can buy a new Renewable Protection Plan with the option to increase your guaranteed amount by up to 25% and you won't have to provide any further health or other evidence. You can continue to renew your plan and increase the guaranteed amount each time until you reach age 55
- **if you're aged 55 or over when this plan ends:** you can buy a new Level Protection Plan and you won't have to provide any further health or other evidence. This plan will have a further five-year term, which you won't be able to renew when the plan ends

The plan automatically includes our Business Assurance option. Depending on what you use this plan for, this option lets you increase the guaranteed amount within 12 weeks of an increase in:

- salary
- the value of a shareholding
- the value of a share in the partnership
- the business loan

To use this option you will have to provide financial underwriting evidence, but we don't need further health evidence. If the plan covers another person we'll still need evidence of the financial interest between you.

You can use this option up until the first of these dates:

- the anniversary date of the plan before the person covered's 55th birthday
- three years before the plan's end date

### Options for Level Protection or Family Income Protection Plans

Before your Level Protection or Family Income Protection Plans start you can choose options that you can use at a later date. These options, which are available for an additional cost, let you increase the guaranteed amount insured for or extend the term of the plan.

You can use these options up until the first of these dates:

- the anniversary date of the plan before your 55th birthday
- three years before the plan's end date (or until the plan's expiry date for the Mortgage Insurability and Term Extension option)

The options available depend on the plan you choose.

**Lifestyle option:** available with Level Protection or Family Income Protection.

For **Level Protection**, this option lets you increase your guaranteed amount:

- within six months of your marriage/civil partnership
- on the birth or legal adoption of a child. Or you can take out Family Income Protection instead

For **Family Income Protection**, this option lets you increase your guaranteed income and/or extend your plan's term:

- within six months of your marriage/civil partnership
- on the birth or legal adoption of a child

## Options for Level Protection Plan only

**Increase option:** lets you increase the guaranteed amount on every fifth anniversary of your plan.

**Extension option:** lets you extend the term of your plan on every fifth anniversary of your plan.

**Mortgage Future Insurability and Term Extension option:** lets you increase the guaranteed amount and/or extend the term of your plan within six months of an associated increase in your mortgage or extension of its term. When you use this option you may need to increase your plan's term, as the new expiry date must be at least three years after the date this option is used.

## Other 'Options' information

To include these options you must normally be under 50 when your plan starts, and other restrictions may apply. Your plan schedule will confirm which options you've included in your plan and the exact date that an option ends.

Before the plan starts, you may be able to include any of the following benefits in your plan for an additional cost:

- Critical Illness
- Total Permanent Disability
- Waiver of Premium
- Accidental Death Benefits

The options and benefits are further described in the following pages. (See 'What other benefits can I choose?' on page 05)

## Critical Illness and Total Permanent Disability cover

For the definitions of Own Occupation, Activities of Daily Working, Total Permanent Disability and exclusions and limitations of the illnesses and conditions covered, including Children's Benefit, and, the medical evidence we'll require for a claim, please ask your financial adviser or contact us for our leaflet '*Definitions and Exclusions for Critical Illness, Total Permanent Disability and Waiver of Premium*' (GEN200).

You can choose Critical Illness or Total Permanent Disability cover before your plan starts.

If you choose this cover, the guaranteed amount will be the same as the amount payable on death.

Critical Illness pays out if you're diagnosed with one of the illnesses or conditions listed under 'What is included in the Critical Illness cover'. It automatically includes Total Permanent Disability within the list of conditions covered.

The plan ends if we pay out for a claim, except a Critical Illness claim for Children's Benefit (for more details of Children's Benefit, please see 'What is included in the Critical Illness cover?').

Total Permanent Disability pays out if you become totally and permanently disabled, and (depending on the definition shown in your plan documents) you are unable to carry out your own occupation, or you cannot perform a number of the Activities of Daily Working (ADW).

Your plan may contain a combination of the own occupation and ADW definitions if, from the start of your plan to your plan's expiry date, it provides cover worth more than:

- £2 million for Critical Illness cover, or
- £250,000 for Total Permanent Disability cover (if you choose this as a separate benefit without adding Critical Illness cover)

The ADW definition may apply to plans with lower guaranteed amounts.

Your whole plan will use the ADW definition if:

- you don't have a current occupation that provides you with earnings
- your occupation or a medical condition won't allow you to have the own occupation definition

You could be refused cover or have certain conditions excluded because of your circumstances.

## What is included in the Critical Illness cover?

The critical illnesses and conditions that the plan covers are:

- Alzheimer's disease – resulting in permanent symptoms
- Aorta graft surgery – for disease
- Aplastic Anaemia – with permanent bone marrow failure
- Bacterial Meningitis – resulting in permanent symptoms
- Benign brain tumour – resulting in permanent symptoms or surgical removal
- Blindness – permanent and irreversible
- Cancer – excluding less advanced cases
- Children's benefit
- Coma – resulting in permanent symptoms
- Coronary artery by-pass grafts – with surgery to divide the breastbone
- Creutzfeldt-Jakob disease – resulting in permanent symptoms
- Deafness – permanent and irreversible

- Dementia – resulting in permanent symptoms
- Heart attack – of specified severity
- Heart valve replacement or repair – with surgery to divide the breastbone
- HIV infection – caught in the UK from a blood transfusion, a physical assault or at work in an eligible occupation
- Kidney failure – requiring dialysis
- Liver Failure – of advanced stage
- Loss of hands or feet – permanent physical severance
- Loss of speech – permanent and irreversible
- Major organ transplant
- Motor neurone disease – resulting in permanent symptoms
- Multiple sclerosis – with persisting symptoms
- Paralysis of limbs – total and irreversible
- Parkinson’s disease – resulting in permanent symptoms
- Stroke – resulting in permanent symptoms
- Third degree burns – covering 20% of the body’s surface area
- Total Permanent Disability

Certain conditions may be excluded depending on your circumstances.

If you choose this cover, your children are automatically covered for certain critical illnesses and conditions. We call this Children’s Benefit. It has separate definitions, exclusions and limitations.

### **What will stop the Critical Illness or Total Permanent Disability cover paying out?**

We won’t pay out a Critical Illness or Total Permanent Disability claim if:

- you die within 28 days of the date of diagnosis. We would pay out the amount payable on death instead
- the illness or condition giving rise to the claim:
  - is excluded by any specific terms we apply when we accept your application. If exclusions apply, we’ll list them in your terms of offer letter and plan schedule
  - relates to alcohol, drug or solvent abuse; flying (other than as a passenger in a commercially licensed aircraft); failure to follow medical advice; self-inflicted injury; war or civil commotion or criminal acts
- a Children’s Benefit claim relates to:
  - a condition that runs in the family or is present from birth
  - symptoms that first arose before the start date of the plan.

For definitions, exclusions and limitations of the illnesses and conditions covered, including children’s conditions, and the medical evidence we’ll require for a claim, please ask your financial adviser or contact us for our leaflet ‘Definitions and exclusions for Critical Illness, Total Permanent Disability and Waiver of Premium’ (GEN200).

### **What other benefits can I choose?**

For the Level Protection Plan you can increase your guaranteed amount or extend the plan’s term in certain circumstances. (See ‘How flexible is it?’ on page 03) You must choose these options before your plan starts. For details of all plan options and the restrictions that apply, please ask your financial adviser. There is likely to be a cost for this.

You can add Critical Illness and Total Permanent Disability cover as described on page 04.

Before the plan starts you can add Waiver of Premium and Accidental Death Benefit as described below.

### **Waiver of Premium**

Waiver of Premium covers your regular payments to your plan if an illness or disability stops you working for six months or more.

For the first six months of your claim you must continue to make payments to your plan. After that, Waiver of Premium will cover your payments until you’re able to return to work.

When you return to work your claim ends and you must start making payments again.

You can continue to have Waiver of Premium in your plan until the first of these dates:

- the last anniversary of the plan before your 65th birthday
- the date your plan is due to end

Any payments we are making for a claim will also continue until the first of these dates.

You cannot change your level of cover during a claim for Waiver of Premium.

We will agree to waive payments if you become disabled and meet the definition of disability shown in your plan documents. The three possible definitions of disability are:

- you are unable to carry out your own occupation
- you are unable to carry out any occupation for which you may be suited
- you cannot perform at least three of the eight Activities of Daily Working

Certain conditions may be excluded and cover is not included for all occupations. For details of the definitions of disability available and standard exclusions, please ask your financial adviser or contact us for our leaflet *'Definitions and Exclusions for Critical Illness, Total Permanent Disability and Waiver of Premium'* (GEN200).

### **Accidental Death Benefit**

If you die within 90 days of an accident, we'll pay out:

- the guaranteed lump sum amount you're insured for on death, plus
- an additional amount of Accidental Death Benefit up to a maximum of £250,000, which will equal your guaranteed lump sum amount

It covers only the guaranteed amount (or part of it) payable as a lump sum. If there's a claim, it won't take account of any amount payable as an income.

### **How do I make a claim?**

To make a claim call 0345 60 60 004 (call charges will vary) or write to:

Standard Life  
Standard Life House  
30 Lothian Road  
Edinburgh  
EH1 2DH

### **What will my payments be?**

Your personal illustration shows you the payments for the cover you've chosen.

Your payments are based on factors such as:

- your age
- if you smoke or not
- the amount of cover you've chosen
- the term of your plan
- the options you've chosen

You can make regular payments monthly by direct debit, or yearly by direct debit or cheque. If the term of the plan is exactly five years you can choose to make a single payment by cheque.

If the term of the plan is less than five years, you must make a single payment by cheque.

In the event of a change of bank where the payments are being paid by direct debit, a fresh direct debiting instruction is required.

### **What about tax?**

The amount we pay out will normally be free from UK Income Tax and Capital Gains Tax.

The amount we pay on any claim could increase the value of your estate for Inheritance Tax purposes. As the actual effect will depend on your personal circumstances, we suggest you get specialist advice on Inheritance Tax. There is likely to be a charge for this.

Laws and tax rules may change in the future. The information here is based on our understanding in November 2020. Your personal circumstances and where you live in the UK also have an impact on tax treatment.

### **What are the charges?**

There are no separate charges. All our charges and expenses are included in your payments.

### **Can I change my mind?**

You have a legal right to cancel your contract if you change your mind. You have a 30 day period to consider if you want to change your mind. This right also applies to the exercising of options. This 30 day period starts from the day you receive your Policy Schedule and Policy Provisions (Terms and Conditions of the policy) or from the day you are advised that the option has been affected on your contract.

During this period, if you decide you want to cancel, you should call us or write to us at the address shown in the 'How to contact us' section on page 08, instructing us to cancel the contract. Please make sure that you include your plan number in any correspondence with us.

If you decide to cancel, and we have already received payment, we will refund the payment to the person who made it.

At the end of the 30 day period you will be bound by the terms and conditions of the plan and any money received by Standard Life will not be refundable under the cancellation rule.

## 5. Other information

### How to complain

We can send you a leaflet summarising our complaint handling procedures on request.

If you ever need to complain, first write to us at the address shown in the 'How to contact us' section on page 08. If you are not satisfied with our response, you may be able to complain to:

Financial Ombudsman Service  
Exchange Tower  
Harbour Exchange  
London  
E14 9SR

Telephone: **0800 023 4567**

Online: **[www.financial-ombudsman.org.uk/contact-us/](http://www.financial-ombudsman.org.uk/contact-us/)**

Complaining to the Ombudsman will not affect your legal rights.

### Information leaflets

For more information about definitions, limitations and exclusions, please ask your financial adviser or contact us for '*Definitions and Exclusions for Critical Illness, Total Permanent Disability and Waiver of Premium*' (GEN200).

We can also supply specimen plan documents on request.

### Plan terms and conditions

This Key Features Document only gives a summary of Standard Life's Level Protection, Family Income Protection and Renewable Protection. The full definitions, exclusions, terms and conditions of this plan are given in the applicable Policy Provisions Booklet and the Policy Schedule.

These will be sent to you once your plan starts (if you accept any terms offered), but you can request a copy at any time before then. If you would like a copy please ask your financial adviser or contact us.

We have the right to change some of the terms and conditions. We'll write and explain if this happens.

### Law

In legal disputes, the law that applies is usually the law of the country in which you are resident when you take out the plan.

### Language

The English language will be used in all documents and future correspondence.

### Compensation

The Financial Services Compensation Scheme (FSCS), established under the Financial Services and Markets Act 2000, has been set up to provide protection to consumers if authorised financial services firms are unable, or likely to be unable, to meet claims against them.

Your contract is classed as a long-term contract of insurance. You will be eligible for compensation under the FSCS if Standard Life Assurance Limited (SLAL) becomes unable to meet its claims and the cover is 100% of the value of your claim.

For further information on the compensation available under the FSCS please check their website **[www.fscs.org.uk](http://www.fscs.org.uk)** or call the FSCS on **0800 678 1100** or **020 7741 4100**. Please note only compensation queries should be directed to the FSCS.

If you have any further questions, you can speak to your financial adviser or contact us directly. There is likely to be a cost for advice.

**You can also find more information at [www.standardlife.co.uk/investor-protection](http://www.standardlife.co.uk/investor-protection)**

### The ABI Guide to Critical Illness

General information about Critical Illness cover is contained in the ABI (Association of British Insurers) 'Guide to Critical Illness'. You can see this by going online at **[www.abi.org.uk](http://www.abi.org.uk)** Alternatively, we'll send you a copy on request, or you can get a copy by writing to the ABI at 51 Gresham Street, London EC2V 7HQ.

### Solvency and financial condition report (SFCR)

The Solvency II directive is a European (EU) directive for insurance companies. Among the requirements are that companies produce a publication of a SFCR, to assist policyholders and other stakeholders to understand the capital position under Solvency II. Further information and details of the report can be found at: **[www.thephoenixgroup.com/investor-relations/solvency-and-financial-condition-report](http://www.thephoenixgroup.com/investor-relations/solvency-and-financial-condition-report)**

## 6. How to contact us

Remember, your financial adviser will normally be your first point of contact.

If you have any questions or would like to make any changes to your plan, connect with us today.



**0800 634 7471**

Call charges will vary. Please have your plan number ready when calling.



You may prefer to contact us by writing to us:

Standard Life  
Standard Life House  
30 Lothian Road  
Edinburgh  
EH1 2DH



You can find out more about Standard Life on our website: [www.standardlife.co.uk](http://www.standardlife.co.uk)

## 7. About Standard Life

Standard Life Assurance Limited's product range includes pensions and investments.

Standard Life Assurance Limited is on the Financial Services Register. The registration number is 439567.

Standard Life Assurance Limited is owned by the Phoenix Group and uses the Standard Life brand under licence from the Standard Life Aberdeen Group. You can find more information about Standard Life Aberdeen plc's strategic partnership with Phoenix at [www.standardlife.com/partnership](http://www.standardlife.com/partnership)

Standard Life Assurance Limited is registered in Scotland (SC286833) at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH.

Standard Life Assurance Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. [www.standardlife.co.uk](http://www.standardlife.co.uk)

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