



Life Insurance

Guaranteed Sixty-Plus Life Insurance



Welcome to AIG

American International Group, Inc. (AIG, Inc.) is a leading international insurance organisation serving customers in more than 80 countries and jurisdictions. AIG is the marketing name for the worldwide property-casualty, life and retirement, and general insurance operations of AIG, Inc.

AIG Life Limited is the life insurance division of AIG in the UK. We provide financial and practical support for individuals, families and businesses when illness or injury threatens their life, lifestyle or livelihood.

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This document gives you the key information you need to help you decide whether Guaranteed Sixty-Plus Life Insurance is right for you. It's available in other formats such as Braille, large print or audio. Please ask if you need one of these formats.

This document doesn't contain the full details and exclusions of your insurance. To find out more, you can ask for a copy of the terms and conditions, known as our Insurance Details. The Insurance Details and your Insurance Summary will be sent to you when your insurance starts.

This document is based on our understanding of the current laws in England and Wales and tax rules in the UK.

It's your responsibility to make sure Guaranteed Sixty-Plus Life Insurance meets your financial needs, so please think carefully and check if it's right for you before you buy.

It's important that the information you provide when you take out this policy is true, accurate and complete. If you don't, your insurance may be cancelled or a future claim may be rejected or reduced.



What is Guaranteed Sixty-Plus Life Insurance?

Guaranteed Sixty-Plus Life Insurance will pay out a single sum of money when you die.

This product meets your demands and needs if you want to leave some money that could be used towards the cost of your funeral or to allow you to leave a sum of money to your family or friends when you die.

The amount we pay out when you die will become part of your estate, unless the insurance is held in trust. Your family may have to pay inheritance tax if the value of your estate is higher than the inheritance tax threshold. You may wish to place your insurance in trust to help mitigate the effect of inheritance tax. We recommend that you take professional advice before setting up a trust.

Who can buy Guaranteed Sixty-Plus Life Insurance?

Guaranteed Sixty-Plus Life Insurance is available to customers who are aged 60 up to and including 80 and who are resident in the United Kingdom.

How does Guaranteed Sixty-Plus Life Insurance work?

What am I insured for?

- When you die, we'll pay your current insurance amount as long as your insurance started at least two years ago.
- If you die because of an accident during the first two years of your insurance, we'll pay three times your current insurance amount at the time of the claim.
- If you die because of any reason other than an accident during the first two years of your insurance, we'll pay one-and-a-half times the monthly payments you've already made.

How much can I be insured for?

You choose how much you want to pay us each month for your insurance, and this will determine the amount of your insurance.

You can take out more than one Guaranteed Sixty-Plus Life Insurance, but there's a limit to how much you can pay for this insurance.

The maximum we'll insure you for is limited to a total monthly payment of £50 per individual across all the Guaranteed Sixty-Plus Life Insurances you hold. This limit applies to the value of your monthly payment when your insurance started and doesn't apply to any annual increases.

If you take out more than this limit, your claim may be reduced or declined in line with the maximum monthly payment we allow.

If we subsequently identify that the maximum limits have been exceeded, we reserve the right to cancel or amend any policies which go above the limits, and will refund any monthly payments you've made as appropriate.

How much will you pay when I die?

The following example shows how much we'd pay out if you chose a fixed insurance amount with monthly payments of £15, and you were a non-smoker aged 65 when the insurance started:

- If you die two years or more after your insurance started, we'd pay a fixed amount of £3,147.
- If you die because of an accident during the first two years of your insurance, we'd pay $£3,147 \times 3 = £9,441$.
- If you die because of any reason other than an accident during the first two years of your insurance, we'd pay one-and-a-half times the monthly payments you've already made. For example, if you die after making 18 monthly payments, you'll have paid us $£15 \times 18 = £270$. This means we'd pay $£270 \times 1.5 = £405$.

The above figures are for illustrative purposes.

Your insurance ends after we have made a payment.

Can I help protect my insurance from the effects of inflation?

You can choose whether you'd like the amount of your insurance to stay the same or help to protect it from the effects of inflation.

If you choose increasing insurance to help protect against the effects of inflation, your insurance amount will increase each year in line with the Retail Prices Index (RPI) up to 10% per year. The amount you pay will also increase each year to pay for your extra insurance. How much extra you pay will depend on your age and will increase by a higher percentage than your insurance amount.

If you want to stop the annual increase, you need to let us know. Your insurance amount and your monthly payments will remain at what they were when it stopped. You can restart your annual increases. However, if you choose to stop your increase for three years in a row, you'll no longer have the option to increase your insurance again in future years.

Paying for your insurance

We'll collect monthly payments from you by direct debit to pay for your insurance until your 90th birthday. After that, we'll stop collecting payments but your insurance will continue until you die.

The amount you pay will not change. If, however, you choose to help protect your insurance from the effects of inflation, the amount you pay will increase each year.

Protected insurance amount

You'll make monthly payments for your insurance up until your 90th birthday. As long as you've made at least half of the monthly payments that are due to us, if you cancel your policy or stop making monthly payments we'll still pay out insurance when you die. This will be at least half of your original insurance. The amount we'll pay will depend on when you stop making monthly payments to us.

The protected insurance amount will be calculated as follows:

current insurance amount	X	number of monthly payments you've already made
number of payment months between when your insurance started and your 90th birthday		

For example:

- At age 65, you purchase £3,147 of insurance. Because your payments will end on your 90th birthday, the total number of years you need to make monthly payments is 25 (300 months). After 17 years (204 months), you cancel your insurance or stop making monthly payments. Your protected insurance amount would be: $£3,147 \times 204 / 300 = £2,140$. This would be the amount we'd pay when you die.

Important information

The total payments you make for your insurance might exceed the amount of your insurance, depending on when you die.

The amount you pay to us and the amount we insure you for will depend on your age when you take out the insurance.

If you've chosen a fixed insurance amount, inflation will reduce the spending power of any money paid in the future.

If any payment remains unpaid for more than 30 days, we'll stop your insurance and you'll no longer be insured, unless you qualify for the protected insurance amount.

If a valid claim is made on your insurance at a time when a payment is still outstanding, we'll deduct this amount from the money we pay out.

If you are purchasing this insurance to cover your funeral expenses, it may not provide enough money to cover the full cost.

Other information

Making a claim

We want to make it easy for someone to claim. Whoever is making the claim should get in touch as soon as they can, using the contact details provided.

If you'd like to know more about claiming on your insurance, you can take a look at the Insurance Details.

The insurance will be paid to the person who is legally entitled to receive it. We'll confirm who this is when a claim is made. It will depend on the nature and circumstances of the claim, and whether the insurance has been assigned or held in trust.

When we won't pay a claim

We won't pay a claim if you don't:

- keep up your monthly payments to us until your 90th birthday or you die, whichever happens first, unless you qualify for the protected insurance amount;
- provide us with accurate, complete and true information when you apply for Guaranteed Sixty-Plus Life Insurance; and
- tell us immediately if any of the information in the Insurance Summary we send you is wrong.

Further information about when we won't pay a claim is available in the Insurance Details.

Changing your mind about Guaranteed Sixty-Plus Life Insurance

If you change your mind about having Guaranteed Sixty-Plus Life Insurance within 30 days of receiving your insurance documents, we'll refund any money you've paid.

If you don't cancel your insurance within this time period, your insurance will remain in place.

If you cancel your insurance after 30 days and have paid less than half of the monthly payments due to us, your insurance will end on the day before your next monthly payment is due and you won't get any money back.

If you cancel your insurance and have paid at least half of the monthly payments due to us, you'll qualify for the protected insurance amount and we'll pay a reduced insurance amount when you die.

Your insurance has no surrender value at any time.

The Law

The Law of England and Wales will apply to this insurance.

Language

All our communications with you now, and throughout the duration of your insurance, will be in English.

Current tax rules

Under current legislation and HMRC practice, the amount of insurance we pay out is normally free from Income Tax and Capital Gains Tax for UK residents, unless you assign your insurance to someone else.

Professional guidance should be sought before any type of assignment or changed ownership is undertaken.

If your insurance is not placed in trust, the amount we pay may form part of your estate for inheritance tax purposes.

Personal information we collect

Personal information we collect about you includes sensitive information such as your health and medical history. Where we collect this information, we will rely either on your consent, or on a combination of the following justifications: performing a contract with you or preparing to enter into a contract with you; complying with regulatory requirements; or having a legitimate interest to request your personal information.

To give you a quicker decision about your insurance, we may make decisions about your application using an 'automated decision-making tool'. An 'automated decision-making tool' doesn't involve human input and we sometimes use it to determine whether we are able to provide you with insurance and on what terms based on the answers you give us.

We may also use your personal information to detect, investigate and prevent crime (including fraud and money laundering).

Where permitted by applicable law, AIG Life Limited may share personal information with carefully selected third parties, for example, other insurers, reinsurers, and financial advisers.

Your personal information may be transferred outside the country in which you are located including to countries outside the European Economic Area.

As a data subject you have certain rights in relation to your personal information. More details about AIG Life Limited's use of personal information and your rights as a data subject can be found at www.aiglife.co.uk/privacy-policy or you may request a copy using the following contact details: Data Protection Officer, AIG Life, 58 Fenchurch Street, London, EC3M 4AB or by email at DataProtectionOfficer@aiglife.co.uk

About our business

Information about our business, performance and financial position, and details on how we control our business and manage risks can be found in our Solvency and Financial Condition Report available on our website www.aiglife.co.uk.

Making a complaint

If you have a complaint, you can get in touch with us using the contact details provided.

We'll try to resolve complaints as quickly and fairly as possible. If we cannot deal with your complaint promptly, we'll send you a letter to acknowledge it and give you regular updates until it's resolved. If you're not happy with how we deal with your complaint, you can refer it to the Financial Ombudsman Service.

You can email them at complaint.info@financialombudsman.org.uk

Call 0800 023 4567

Or write to The Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London E14 9SR.

Making a complaint to the Financial Ombudsman Service does not affect your right to take legal action.

What happens if AIG got into financial trouble and couldn't pay out the money?

The Financial Services Compensation Scheme (FSCS) is there to protect you if we cannot meet our obligations. Whilst most customers will be covered under the FSCS, whether or not you can claim and the amount you can claim depends on the specific circumstances of your claim. You can get further information from www.fscs.org.uk or by calling 020 7741 4100.

How to contact us

For any enquiries about Guaranteed Sixty-Plus Life Insurance:

- call 0330 390 0510
- email enquiries@aiglife.co.uk

To make a complaint:

- call 0330 390 0510
- email complaints@aiglife.co.uk

To contact the Claims Team:

- call 0330 390 0511
- email claimsteam@aiglife.co.uk

We're open Monday to Thursday, 8.30am to 8.00pm and Friday, 8.30am to 5.30pm, except bank holidays.

Please note our opening hours are UK local time.

You can also write to us at AIG Life Limited, PO Box 12010, Harlow CM20 9LG or visit www.aiglife.co.uk for more information.

Calls are charged at standard rates from a BT landline, but may cost more via mobiles and other networks. We may record or monitor calls. This is to make sure we have a record of any instructions we're given, help train our staff, improve the quality of our service and prevent or detect fraud.



www.aiglife.co.uk

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