

Instant Life Insurance

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Welcome to AIG

American International Group, Inc. (AIG) looks after customers in over 80 countries and jurisdictions. AIG is the marketing name for the worldwide property-casualty, life and retirement, and general insurance operations of American International Group, Inc.

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

This document gives you the key information you need to help you decide whether Instant 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 get a copy of the terms and conditions, known as our Insurance Details. The Insurance Details, along with your Insurance Summary and the answers you give in your application, 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 (different rules may apply in the Channel Islands, Isle of Man or Gibraltar).

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

What is Instant Life Insurance?

Instant Life Insurance will pay out a single sum of money while you're insured if:

- you're diagnosed with a terminal illness and are expected to die within 12 months; or
- you die.

This product meets your demands and needs if you want a sum of money to help your family or to pay your mortgage if you die or if you're diagnosed with a terminal illness.

If the amount we pay out forms part of your estate, it may be subject to inheritance tax. 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 Instant Life Insurance?

Instant Life Insurance is available to customers who are aged 17 up to and including 55 and who are resident in the United Kingdom, Channel Islands, Isle of Man or Gibraltar.

You can choose to insure:

- you alone - we call this single life insurance; or
- you and another person - we call this joint life insurance.

If you choose joint life insurance, we'll pay out if one of you dies or is diagnosed with a terminal illness before your insurance ends. Once we've made a payment, your insurance will end.

How does Instant Life Insurance work?

The amount of insurance

When you take out Instant Life Insurance, you decide how much insurance you want. This is the amount we pay if you die or are diagnosed with a terminal illness before your insurance ends.

The length of your insurance

This is how long your insurance lasts. You can choose any number of years between 3 and 40, although your insurance must end before you reach your 70th birthday.

Types of insurance

You can choose whether you'd like the amount of your insurance to stay the same or change over time.

- Level insurance – the amount of your insurance stays the same.
- Decreasing insurance – the amount of your insurance decreases each month, to reach zero when your insurance ends. This works in the same way as the outstanding amount on a repayment mortgage with an annual interest rate of 8%.
- Increasing insurance – the amount of your insurance increases each year in line with the Retail Prices Index, up to a maximum annual increase of 10%. This may not be available to everyone.

Further information regarding these types of insurance is available in the Insurance Details.

Paying for your insurance

We'll collect monthly payments from you by direct debit to pay for your insurance, until the date your insurance ends.

If you choose level or decreasing insurance, the amount you pay won't change. If you choose increasing insurance, the amount you pay will increase each year.

Changing your insurance

If you choose increasing insurance, you can stop and restart the annual increases. For more information, including limitations, please read the Insurance Details.

Important information

Instant Life Insurance only protects you against events that happen to you while you're insured. If something happens outside that time, you won't be insured. Your Insurance Summary shows how long your insurance lasts.

If you don't review your insurance in line with your earnings and lifestyle, you may have more or less insurance than you need.

Inflation will reduce the spending power of any money you're paid in the future.

To help protect your insurance against inflation, you can choose for it to increase in line with the Retail Prices Index, up to a maximum increase of 10% each year. If you do, the amount you pay will increase each year to pay for your extra insurance. How much extra you pay will depend on your age and how long you have left on your insurance at that time, and your payments will increase by a higher percentage than the amount of your insurance.

If you choose to stop your annual increases, the amount you pay will remain at what it was when you stopped. If you restart your annual increases, the amount you pay will increase again. However, if you choose to stop your increase for three years in a row, you'll no longer have the option to increase the amount of your insurance in future years.

We'll only make a payment for a diagnosis of a terminal illness if you meet the definition provided in the Insurance Details.

For joint life insurance, your insurance will stop if one person dies or is diagnosed with a terminal illness. The other person will then no longer be insured under this insurance.

If you're diagnosed with a terminal illness, you can be residing anywhere in the world when you make a claim. However, your diagnosing consultant must be in an eligible country. For a list of eligible countries, please see the Insurance Details.

For a death claim, you can be anywhere in the world.

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

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 put under trust.

When we won't pay a claim

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

- keep up your regular payments to us until your insurance ends;
- provide us with accurate, complete and true information when you apply for Instant Life Insurance;
- provide us with any medical or other evidence that we ask for; and
- tell us immediately if any of the information in the Insurance Summary or Application Details we send you is wrong.

There is also an important exclusion to your insurance. We will not pay the money if you die as a result of your

own actions within one year of starting your Instant Life Insurance.

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

Changing your mind about Instant Life Insurance

If you change your mind about having Instant Life Insurance within 30 days of receiving your insurance documents, we'll refund any money you've paid, unless we've already paid a claim under your insurance.

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

If you stop your insurance after 30 days, your insurance will end on the day before your next monthly payment is due and you won't get any money back.

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 legal 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.

How to contact 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 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'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 (SFCR) 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.

For any enquiries about Instant Life Insurance:

- call 0345 600 6820
- email enquiries@aiglife.co.uk

To make a complaint:

- call 0345 600 6813
- email complaints@aiglife.co.uk

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

To contact the Claims Team:

- call 0345 600 6815
- email claims@aiglife.co.uk

Our Claims line is open 8.30am to 5.30pm Monday to Friday, except on 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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