

Reasons why – AIG Care Cover with Whole of Life Insurance

There are many different reasons why AIG Care Cover with Whole of Life Insurance may or may not be suitable in particular circumstances. The following paragraphs are only intended to provide an example of what a 'reasons why' letter could contain for a particular scenario where an individual is looking for such cover. It should not be used in lieu of a full and proper assessment of whether and why AIG Care Cover with Whole of Life Insurance is suitable in a particular situation.

This document provides guidance for professional advisers and should not be distributed to retail customers.

Generic 'About AIG Life' text

[AIG Life Limited is the life insurance arm of AIG in the UK, Channel Islands, Isle of Man and Gibraltar. It provides financial and practical support for individuals, families and businesses when illness or injury threatens their life, lifestyle or livelihood. And it provides financial protection for over 380,000 customers.

AIG Life is part of AIG Group, a leading international insurance organisation serving customers in more than 100 countries and jurisdictions]

AIG Care Cover with Whole of Life Insurance

Adviser Recommendation:

[I have researched the market and have recommended the following protection product provided by AIG Life for the following reasons:

- The current premium rates and product features offered by AIG Life are competitive;
- You can be confident that the premium is likely to remain affordable for the term of the policy; and
- The cover is comprehensive and meets your protection requirements.

The information provided here is only a brief outline of the insurance. It is important you read this in conjunction with the Key Facts document we have provided which, together with the Quote Summary, gives you further important information. Full details of the product can be found in the Cover Details – a document which, together with the Cover Summary and the Application Details, forms the basis of the legal contract with AIG Life.]

AIG Care Cover with Whole of Life Insurance - Level lump sum

[AIG Care Cover with Whole of Life Insurance is a form of life insurance that has no maximum term – in other words, the cover will last throughout your lifetime.

The insurance will pay a tax-free lump sum if you die or meet AIG Life's definition of having been diagnosed with a terminal illness, or if you meet AIG Life's criteria for care cover - as shown in its Cover Details.

If you die or meet AIG Life's definition of suffering a terminal illness, AIG Life will pay 100% of the sum assured (up to a maximum of £400,000). If you meet AIG Life's criteria for care cover, AIG Life will pay 75% of the sum assured, up to a maximum of £300,000.

The insurance also includes access to Best Doctors - a second opinion medical service which can provide guidance on the most appropriate treatment should you or your immediate family be diagnosed with a serious illness. Best Doctors is a non-contractual benefit which can be withdrawn at any time without notice.]

Joint life cover

[It is possible to protect two people under this insurance by choosing joint life cover. You can also decide whether your insurance pays out when one of you dies, is diagnosed with a terminal illness or meets our criteria for care cover benefit (what we call joint life first event), or you can choose for the sum assured to be paid when this has happened to both of you (known as joint life second event).

Regardless of which option you choose, the lump sum is only payable once.

Having discussed these options with you, I have recommended cover on a joint life first event / second event basis (delete as appropriate)]

[Waiver of Premium

[I have recommended you include the waiver of premium option as part of your insurance. If you are unable to work as a result of incapacity for more than 26 weeks, AIG Life will pay your premiums for the remainder of your period of incapacity. AIG Life will pay your premiums until you are either able to return to work, no longer meet the definition of incapacity or until the waiver of premium option ceases – which will be shown in your policy documentation.]

www.aiglife.co.uk

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