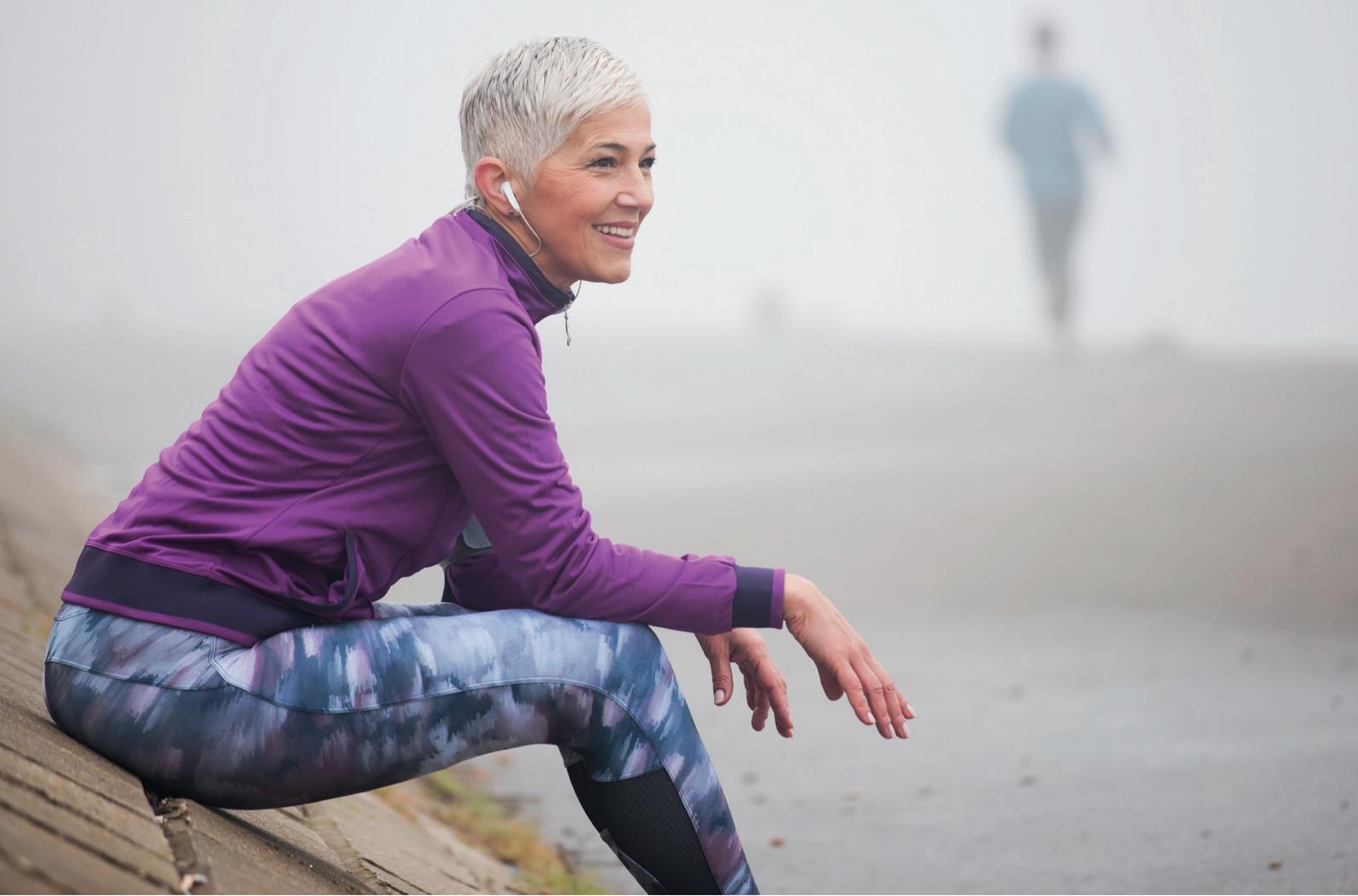




Over Fifties Life Plan



Welcome to AIG

American International Group, Inc. (AIG) 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 American International Group, Inc.

AIG Life Limited is the life insurance arm 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. We recognise the value in the Financial Conduct Authority initiative of Treating Customers Fairly.

We believe that if we treat you, our customer, fairly at all stages, then this will enhance our core values and lead to better service. Therefore we are committed to ensuring that we embed the principles of Treating Customers Fairly within every aspect of our business.

keyfacts[®]

This document gives you the key information you need to help you decide whether this Over Fifties Life Plan is right for you. It is available in other formats such as Braille, large print or audio. Please ask if you need one of these formats.

This document does not contain the full terms and conditions and exclusions of cover. To find out more, you can ask for a copy of the terms and conditions, known as our Plan Details. The Plan Details and your Cover Summary will be sent to you when your cover 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).

If you're thinking of taking out this cover, you may wish to get expert advice from a financial adviser who can look at your personal circumstances and help you make the decision that's right for you. For help in finding a financial adviser, please visit the 'How to buy' page on our website.

What is the Over Fifties Life Plan?

The Over Fifties Life Plan will pay out a single lump sum 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 if you die.

The amount we pay out when you die will become part of your estate. 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 policy 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 the Over Fifties Life Plan?

The Over Fifties Life Plan is available to customers who are aged 50 up to and including 85 and who are resident in the United Kingdom, Channel Islands, Isle of Man or Gibraltar.

How does the Over Fifties Life Plan work?

What am I covered for?

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

How much can I be covered for?

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

You can take out more than one Over Fifties Life Plan, but there's a limit to this cover.

The maximum we'll cover you for is limited to a lump sum of £15,000, up to a total monthly premium of £50, per individual across all the Over Fifties Life Plans you hold. These limits apply to the value of your lump sum and monthly premium when your cover first started and do not apply to any annual increases.

If we subsequently identify that our maximum cover limits have been exceeded, we reserve the right to cancel or amend any policies which go above these limits, and we will refund any premiums 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 lump sum with a monthly premium of £15, and you were a non-smoker aged 65 when the cover started:

- If you die two years or more after your cover started, we'd pay a fixed amount of £3,000.
- If you die because of an accident during the first two years of your cover, we'd pay $£3,000 \times 3 = £9,000$.
- If you die because of any reason other than an accident during the first two years of your cover, we'd pay one-and-a-half times the monthly premiums you've already paid. For example, if you die after paying 18 monthly premiums, 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 cover ends after we have made a payment.

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

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

If you choose increasing cover to help protect against the effects of inflation, your lump sum 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 cover. How much extra you pay will depend on your age and will increase by a higher percentage than your lump sum.

If you want to stop the annual increase, you need to let us know. The lump sum and your monthly premium 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 cover again in future years.

Paying for your cover

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

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

Protected benefit amount

You'll pay monthly premiums for your cover up until your 90th birthday. As long as you've paid at least half of the monthly premiums that are due to us, if you cancel your policy or stop paying your premiums we'll still pay out a lump sum when you die. This will be at least half of your original cover. The amount we'll pay will depend on when you stop paying your monthly premiums to us.

The protected benefit amount will be calculated as follows:

$$\text{current lump sum} \times \text{number of monthly premiums you've already paid}$$

number of payment months between when your cover started and your 90th birthday

For example:

- At age 65, you purchase £3,000 of cover. Because your payments will end on your 90th birthday, the total number of years you need to pay monthly premiums is 25 (300 months). After 17 years (204 months), you cancel your cover or stop paying monthly premiums. Your protected benefit amount would be: $£3,000 \times 204 / 300 = £2,040$. This would be the amount we'd pay when you die.

Important information

The total payments you make for your cover might exceed the lump sum, depending on when you die.

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

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

If any premium remains unpaid for more than 30 days, we'll stop your cover and you'll no longer be covered, unless you qualify for the protected benefit amount.

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

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 policy, you can take a look at the Plan Details.

The lump sum 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 policy 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 paying your monthly premiums to us until your 90th birthday or you die, whichever happens first, unless you qualify for the protected benefit amount;
- provide us with accurate, complete and true information when you apply for the Over Fifties Life Plan; and
- tell us immediately if any of the information in the Cover Summary we send you is wrong.

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

Changing your mind about your Over Fifties Life Plan

If you change your mind about having this Over Fifties Life Plan within 30 days of receiving your policy documents, we'll refund any money you've paid.

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

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

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

Your policy has no surrender value at any time.

The Law

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

Language

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

Current tax rules

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

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

If your policy 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.

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.

How to contact us

For any enquiries about the Over Fifties Life Plan:

- 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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