



# Over Fifties Life Plan

PLAN DETAILS



# Contents

<b>Welcome to AIG</b>	<b>Page</b>	
	3	
<b>Section A: Setting up your cover</b>		
A1 Who can take out this Over Fifties Life Plan?	4	
A2 What is the maximum amount I can be covered for?	4	
<b>Section B: Your cover</b>		
B1 Over Fifties Life Plan	5	
<b>Section C: Managing your cover</b>		
C1 Paying for your cover	6	
C2 Telling us about changes to personal details	7	
C3 Changing your Over Fifties Life Plan	7	
C4 Claiming on your cover	8	
<b>Section D: General terms and conditions</b>		
D1 Cancelling your cover	9	
D2 Surrender value	9	
D3 Inflation	9	
D4 Interest	9	
D5 Data protection	9	
D6 Taxation, laws and regulations	11	
D7 Contract	11	
D8 Misstatement of age	12	
D9 Complaints	12	
D10 If we cannot meet our liabilities	12	
D11 Assignment	13	
D12 Rights of third parties	13	
D13 Economic sanctions	13	
D14 Restricted persons	13	
<b>Section E: Definitions</b>		
An explanation of the terms we use	14	

This document is available in other formats. If you would like a Braille, large print or audio version, please contact us:

Customer Services,  
AIG Life Limited,  
PO Box 12010,  
Harlow CM20 9LG

Telephone: 0345 600 6820 (calls are charged at standard rates from a BT landline but may cost more via mobiles and other networks). If calling from outside the UK, please call +44 1737 441 820.

Email: [enquiries@aiglifeco.uk](mailto:enquiries@aiglifeco.uk)

We are open Monday to Thursday, 8.30am to 8pm and Friday, 8.30am to 5.30pm, except bank holidays. Please note these opening hours are UK local time.

We may record or monitor calls to make sure we have an accurate record of the instructions we are given, for training purposes, to improve the quality of our service and to prevent and detect fraud.

# 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.

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.aiglifeco.uk](http://www.aiglifeco.uk).

## This booklet is the Plan Details. It explains how your Over Fifties Life Plan works.

Please read this booklet carefully and keep it in a safe place. Your Plan Details and Cover Summary make up your contract with us.

If there's anything that isn't clear or you have any questions, please speak to your financial adviser or call us on 0345 600 6820. If calling from outside the UK, please call +44 1737 441 820.

## Who provides this Over Fifties Life Plan?

The Over Fifties Life Plan is provided by AIG Life Limited.

## The language we use in the Plan Details

'We', 'us' or 'our' means AIG Life Limited. 'You' or 'your' means anyone covered by or named under this cover, or where appropriate, their legal successors - unless a different meaning is given in a particular paragraph of this document.

Look out for words in **bold**. These are all explained in section E.

Section A:



# Setting up your cover

## A1 Who can take out this Over Fifties Life Plan?

When you apply for your **cover**, you must be **resident** in the **UK, Channel Islands**, Isle of Man or Gibraltar.

## A2 What is the maximum amount I can be covered for?

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

The maximum we'll cover you for is limited to a **sum assured** of £15,000, up to total monthly **premium** of £50, per individual across all the Over Fifties Life Plans you hold. These limits apply to the value of your **sum assured** 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.

## Section B:

# Your cover



## B1 Over Fifties Life Plan

### What we will pay and when

If you die after your **cover** has been **active** for two years, we'll pay your **benefit**:

- if you've chosen to keep your **sum assured** the same, we'll pay the **sum assured** that's shown in your **Cover Summary**.
- if you've chosen increasing **cover** to help protect against the effects of **inflation**, your **Cover Summary** will show the **sum assured** for the first year. Each year on the anniversary of when your **cover** started, the **sum assured** increases in line with the **Retail Prices Index**, up to a maximum annual increase of 10%. We'll write to you to update you on your new **sum assured**. The amount you pay will also increase each year.

In the event of **accidental death** within the first two years of your **cover**, we'll pay three times your current **sum assured**, provided your **cover** is **active**.

If you die for any reason other than **accidental death** within the first two years of your **cover**, we'll pay one-and-a-half times the **premiums** you've already paid, provided your **cover** is **active**.

If you cancel your **cover** or stop paying **premiums**, you may qualify for a **protected benefit amount**.

Your **cover** ends once we've made a payment.

### When we won't pay

We won't pay your **benefit** if any of the following apply:

- you or your legal representatives don't give us the medical or other evidence we ask for; or
- we find that you've given us inaccurate, incomplete or false information on your application, which would have affected our decision to offer you **cover**;
- you don't keep paying your **premiums** to us and you don't qualify for a **protected benefit amount**;  
or
- your **cover** is no longer **active**.

## Section C:

# Managing your cover

## C1 Paying for your cover

### Making payments to us

We'll collect your first **premium** by Direct Debit (via the **BACS** system) on, or shortly after, the date your **cover** starts. The Direct Debit must be paid in sterling and from a **UK, Channel Islands, Isle of Man** or Gibraltar bank account.

After your first **premium** has been collected, we'll collect your **premiums** on the same day each month. You can choose a date between the 1st and the 28th of the month that suits you. You'll pay a monthly **premium** to us until your 90th birthday or you die, whichever happens first.

When the date we collect your **premium** falls on a weekend or bank holiday, we'll collect it on the next working day.

### What happens if you don't pay a **premium**?

If any **premium** remains unpaid for more than 30 days from the date it was due to be collected, we will cancel the **cover**, unless you qualify for the **protected benefit amount**. We'll write to tell you that your **cover** has been cancelled.

### When the amount you pay could change

Your **premium** could change if:

- you make a change to your **cover**;
- your **cover** becomes subject to tax; or
- you misstated your age - see section D8.

If you've chosen increasing **cover**, your **premiums** will increase each year. How much extra you pay will depend on your age, and your **premium** will increase by a higher percentage than the increase to your **sum assured**.

We'll write to you to tell you what the increase to your **premium** will be. You don't have to accept the increase but must advise us if you don't. If you tell us you don't want to accept it, we won't increase your **sum assured**. However, if you decide to decline the increase for three years in a row, you'll no longer have the option to increase your **sum assured** in future years.

We'll stop collecting **premiums** from you when you reach your 90th birthday, but your **sum assured** will continue to increase each year and help protect against the effects of **inflation**, provided you haven't stopped the increase before this date.

## C2 Telling us about changes to personal details

You need to tell us if you change:

- your name;
- your contact details (postal address, telephone number, email address); or
- your bank account.

We'll ask for your **cover** number when you call. We'll also ask some questions to confirm your identity.

You can get in touch with us using the contact details on page 2.

## C3 Changing your Over Fifties Life Plan

### Stopping and restarting the annual increase

If you have chosen to increase your **sum assured** to help protect against the effects of **inflation**, we'll write to you each year to tell you your new **sum assured** and your new **premium**. You can ask for the increases to stop at any time. If you do, your **sum assured** will be frozen at the level it has reached when you ask us to stop. You can ask us to start increasing it again, but we can't do this if your **sum assured** has been frozen for three consecutive years.

### Asking us to change your **cover**

To ask us to change your **cover**, you can get in touch with us using the contact details on page 2.

If you request a change to your **cover**, we'll send you written confirmation once it has been processed.

## C4 Claiming on your cover

### When to claim

We ask the person claiming to contact us as soon as possible.

### How to make a claim

The person claiming can:

- phone our Claims Team on 0345 600 6815. If calling from outside the **UK**, please call +44 1737 441 815;
- email us at [claims@aiglife.co.uk](mailto:claims@aiglife.co.uk); or
- write to us at Claims Team, AIG Life Limited, PO Box 12010, Harlow CM20 9LG.

We are open Monday to Friday, from 8.30am to 5.30pm, except for bank holidays. Please note these opening hours are **UK** local time.

Calls are charged at standard rates from a BT landline but may cost more via mobiles and other networks. To make sure we have a record of any instructions we're given, we may record or monitor phone calls.

If the person claiming doesn't give us the evidence we ask for, or the information they give us is inaccurate or incomplete, we reserve the right to decline a claim. We'll pay the reasonable cost of all medical reports or evidence we ask for.

### Who we'll pay your **benefit** to

We'll pay your **benefit** to the person legally entitled to receive it. Who this will be depends on the nature of the claim, the circumstances at the time and whether your **cover** has been assigned or written into trust.

While we're assessing the claim, we'll establish and confirm who is legally entitled to receive the **benefit** payment.

We'll normally pay the **benefit** to your legal representatives. Legal representatives need to send us the original Grant of Representation, Letters of Administration or Confirmation before we can pay any **benefit** to them.

If you've instructed us to pay the **benefit** to someone else by a deed of assignment, we'll pay this **assignee**. The **assignee(s)** need to send us the original deed of assignment before we can pay any **benefit** to them.

If the **cover** is under trust, we'll pay the **benefit** to the **trustee(s)**. The **trustee(s)** must then follow the terms of the trust to distribute the money to the chosen beneficiaries. **Trustee(s)** need to send us the original Trust Deed and any deeds altering the trust before we can pay any **benefit** to them. We'll return these when we pay the claim.

### How we'll pay your **benefit**

We'll pay any **benefit** in pounds sterling by direct credit (via the **BACS** system) into a **UK, Channel Islands, Isle of Man or Gibraltar** bank account nominated by the **assignee(s), trustee(s)** or your legal representative.

If the **claimant** wishes to receive the **benefit** payment outside of the **UK, Channel Islands, Isle of Man or Gibraltar**, then arrangements for a transfer from the **claimant's UK, Channel Islands, Isle of Man or Gibraltar** bank account will need to be made at the **claimant's** own expense.

Section D:



# General terms and conditions

## D1 Cancelling your cover

When your **cover** starts, we'll send you information about your right to change your mind and cancel your **cover**. You have 30 days from the date you receive this information to do this. If you cancel within 30 days, we'll refund any **premiums** you've paid to us, unless we've already paid a claim under your **cover**.

If you don't cancel within this time period, your **cover** will remain **active** as set out in your **Cover Summary**.

You can stop your **cover** at any other time. Once you tell us, your **cover** will end on the day before your next **premium** is due to be collected. Any **premiums** paid to this date won't be refunded.

If you cancel your **cover** and have paid at least half of the **premiums**, you'll qualify for the **protected benefit amount** and we'll pay a reduced **benefit** amount when you die.

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

## D2 Surrender value

Your **cover** has no surrender value at any time.

## D3 Inflation

The purchasing power of the money paid out may be reduced in real terms, due to the effects of **inflation**. If you selected an increasing **sum assured**, this may provide some protection against the effects of **inflation**, however this is not guaranteed.

## D4 Interest

If we make a payment any later than eight weeks after we receive all of the information we need, we'll pay interest on the overdue amount from the date payment should have started. This will be at the Bank of England base rate.

## D5 Data protection

We are committed to protecting the privacy of customers, claimants and other business contacts.

In order to provide our products and services and to run our business, we will collect, use and disclose your personal information, including sensitive personal data (health information). Where we do this, 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.

“Personal information” identifies and relates to you or other individuals (e.g. your partner or other members of your family). If you provide personal information about another individual, you must (unless we agree otherwise) inform the individual about the content of this notice and our Privacy Policy and obtain their permission (where possible) for sharing of their personal information with us.

### Personal information we collect

Personal information we may collect about you includes:

- General identification and contact information;
- Family details;
- Sensitive information such as health and lifestyle details;
- Other sensitive information such as racial/ethnic origin, religious or other beliefs, sexual life, criminal proceedings – outcomes and sentences, offences/alleged offences; and
- Financial details: bank account details and other financial information.

### How we use your personal information

We may use the personal information provided to us to:

- Make decisions about whether to provide you with **cover**;
- Administer your **cover**, assess and pay claims, and general customer service activities (including complaint resolution and claims disputes);
- Detect, investigate and prevent crime, including fraud and money laundering;
- Carry out market research and analysis;
- Comply with applicable laws and regulatory obligations (including those outside your country of residence); and
- Market products and services of the **AIG Group**, unless you have specifically asked us not to in your application.

Sometimes, as part of our business operations, decisions are taken about you using automated computer software and systems. These decisions do not involve human input. For example, we use automated decision making to assess your eligibility for insurance and to determine the **premium** amount.

To opt-out of any marketing communications that we may send you, contact us by e-mail at [DataProtectionOfficer@aiglife.co.uk](mailto:DataProtectionOfficer@aiglife.co.uk) or by writing to The Data Protection Officer, AIG Life, 58 Fenchurch Street, London, EC3M 4AB. If you opt-out, we may still send you other important service and administration

communications relating to the services which we provide to you from which you cannot opt-out.

### Where we may get personal information from

We may get personal information from you or from other sources, for instance your doctor.

### Who we'll share personal information with

We may share personal information about you for the purposes listed in 'How we use your personal information' with certain named third parties. These third parties are:

- **AIG Group** companies: AIG Life Limited is a member company of American International Group, Inc. As such, we have group companies throughout the world, both inside and outside Europe (for example, in the USA);
- Our reinsurers (a list of these reinsurers can be provided on request);
- Our external third party service providers (including medical screening service providers);
- Your financial adviser;
- Your own doctor and other medical consultants;
- Legal and regulatory bodies;
- Law enforcement and fraud prevention agencies; and
- Other insurance companies or organisations.

### International Transfer of personal information

Due to the global nature of our business, personal information may be transferred to parties located in other countries (including the USA, China, Mexico, Malaysia, Philippines and Bermuda) that have data protection regimes that are different to those in the country where you are based, including countries which have not been found to provide adequate protection for personal information by the European Commission.

When making these transfers, we will take steps to ensure that your personal information is adequately protected and transferred in accordance with the requirements of data protection law.

### Security of personal information

Appropriate technical and physical security measures are used to keep your personal information safe and secure. When we provide personal information to a third party (including our service providers) or engage a third party to collect personal information on our behalf, the third party will be selected carefully and required to use appropriate security measures to protect the confidentiality and security of personal information.

### Your rights

You have a number of rights under data protection law in connection with our use of your personal information. These rights may only apply in certain circumstances and are subject to certain exemptions. These rights may include a right to access personal information, a right to correct inaccurate data, a right to erase data or suspend our use of data. These rights may also include a right to transfer your data to another organisation, a right to object to our use of your personal information, a right to request that certain automated decisions we make have human involvement, a right to withdraw consent and a right to complain to the data protection regulator.

Further information about your rights and how you may exercise them is set out in full in our Privacy Policy (see below).

### Privacy notice

For full details on how we use personal information, how we maintain the security of personal information, who we share personal information with, the data protection rights available to individuals in the European Economic Area (EEA), and who to contact in the event of any queries, please refer to our full privacy notice which can be found on our website: [www.aiglife.co.uk/privacy-policy](http://www.aiglife.co.uk/privacy-policy).

Alternatively, you may request a copy by writing to The Data Protection Officer, AIG Life, 58 Fenchurch Street, London, EC3M 4AB or by email at [DataProtectionOfficer@aiglife.co.uk](mailto:DataProtectionOfficer@aiglife.co.uk)

## D6 Taxation, laws and regulations

By taking out this contract, you agree to submit to the exclusive jurisdiction of the courts of England and Wales if there's ever a dispute between you and AIG Life Limited. **UK** laws may change in future and we cannot be held responsible for any information given or any changes in tax provisions or legislation.

The money we pay out from your **cover** is normally free from Income Tax and Capital Gains Tax for **UK** residents. This may change if the law changes.

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

We can't advise whether a trust is suitable in any particular circumstances or give tax advice in relation to the use of trusts. We recommend that you take professional advice before setting up a trust.

If your **cover** is held in trust, it should not normally form part of your estate for Inheritance Tax purposes.

There is a potential Inheritance Tax charge when your **benefit** is paid out of a trust (known as 'exit charges') or on every tenth anniversary of the creation of the trust (known as 'periodic charges'). This applies to **UK** residents only.

**Claimant(s)** who are outside of the **UK** when a **benefit** payment is received may also be subject to additional taxation in the local jurisdiction. Please consult your tax adviser or local tax inspector for clarification.

If there's any change to tax and other laws, or **State Benefits**, we may change the terms and conditions set out in your **cover** documents in order to comply with these laws.

## D7 Contract

The contract between you and AIG Life Limited consists of:

- any information you provide in your application and any subsequent information you've provided;
- these terms and conditions, which we may amend from time to time;
- any additional terms and conditions detailed in your **Cover Summary** that we send when your **cover** starts; and
- any additional terms and conditions detailed in any subsequent **Cover Summary**.

The contract between you and AIG Life Limited as described above constitutes the entire agreement and understanding between the parties and supersedes and extinguishes all previous drafts, agreements, arrangements and understandings between them,

whether written or oral, relating to its subject matter. If there's a conflict between these terms and any of the terms set out in your **Cover Summary**, the terms set out in your **Cover Summary** will take precedence.

If any court finds that any provision of the **Cover Summary** or any other document embodying the contract between you and AIG Life Limited (or part thereof) is invalid, illegal or unenforceable that provision or part-provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of the **Cover Summary** or any other document embodying the contract between you and AIG Life Limited shall not be affected.

The contract between you and AIG Life Limited and any dispute or claim arising out of it shall be governed by and construed in accordance with the law of England and Wales and the parties agree to submit to the exclusive jurisdiction of the English courts.

## D8 Misstatement of age

If, after you take out your **cover**, we learn that you have a different date of birth than the one originally provided, this will impact on the **sum assured** or your **premium**.

In some cases, this may affect your right to **cover**.

## D9 Complaints

If you or any person who your **cover** has been assigned to has a complaint, they can contact our Complaints team by calling 0345 600 6813 or emailing [complaints@aiglife.co.uk](mailto:complaints@aiglife.co.uk).

We try to resolve complaints as quickly as possible. If we can't deal with the complaint promptly, we'll send a letter to acknowledge it and then give regular updates until it's resolved. We're committed to resolving complaints through our own complaints procedures. However, if a matter cannot be resolved to your satisfaction, you may be able to refer your complaint to the Financial Ombudsman Service.

The Financial Ombudsman Service helps settle disputes between consumers and financial firms. Their service is independent and does not cost anything. They can decide if we've acted wrongly and if the person with the complaint has lost out as a result. If this is the case, they'll tell us how to put things right and whether we have to pay compensation.

If a complaint is made, we'll send the person making the complaint a leaflet explaining more about the Financial Ombudsman Service. The leaflet is also available at any time on request. Alternatively, the Ombudsman can be contacted at the following address:

Financial Ombudsman Service, Exchange Tower,  
Harbour Exchange Square, London E14 9SR.

Telephone: 0800 023 4567 (calls to this number are free on mobile phones and landlines) or 0300 123 9123 (calls to this number cost no more than calls to 01 and 02 numbers). If calling from outside the **UK**, please call +44 20 7964 0500.

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

If a complaint is made, it won't affect your right to take legal proceedings.

### Online distribution resolution

If you wish to complain about your **cover** that you purchased online, and you reside outside the **UK**, **Channel Islands**, Isle of Man or Gibraltar, you may be able to use the European Commission's Online Dispute Resolution platform, which can be found at:

<http://ec.europa.eu/consumers/odr/>

Alternatively, please contact our complaints team by email: [complaints@aiglife.co.uk](mailto:complaints@aiglife.co.uk)

## D10 If we cannot meet our liabilities

The Financial Services Compensation Scheme (FSCS) is designed to pay compensation if a firm is unable to pay claims, because it has stopped trading or been declared in default.

Before looking to pay compensation, the FSCS will first see if they can arrange for your current **cover** to be maintained. They may arrange for your **cover** to be transferred to another insurer or provide you with new insurance. If this is not possible, the FSCS aims to provide compensation.

Most of our customers, including most individuals and small businesses, are covered by the FSCS.

Whether or not you can claim, and the amount you could claim, will depend on the specific circumstances of your claim. The FSCS will pay 100% of the value of the claim. There is no upper financial limit on the amount of the payment.

You can find out more about the FSCS, including eligibility to claim, by visiting its website [www.fscs.org.uk](http://www.fscs.org.uk). Alternatively, you can contact the Financial Services Compensation Scheme at the following address:

Financial Services Compensation Scheme,  
10th Floor, Beaufort House, 15 St Botolph Street,  
London, EC3A 7QU.

Telephone: 0800 678 1100 or 020 7741 4100. If calling from outside the **UK**, please call +44 20 7741 4100.

Email: [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk)

Please be aware that the rules of the FSCS may change in the future, or FSCS may take a different approach on their application of the above, depending on the circumstances.

## D 11 Assignment

If you assign any of your legal rights under your **cover** to someone else (including any assignment to the **trustee(s)** of a trust), we need to see notice of the assignment when a claim is made. This notice must be sent to: AIG Life Limited, PO Box 12010, Harlow CM20 9LG

An assignment could take place when you're using your **cover** as security for a loan.

## D 12 Rights of third parties

No term of this contract is enforceable under the Contracts (Right of Third Parties) Act 1999 by a person who is not party to this contract. This does not affect any right or remedy of a third party which may exist or be available otherwise than under that Act.

You and AIG Life Limited are the parties to the contract.

## D 13 Economic sanctions

We won't be responsible or liable to provide you with **cover** (including payment of a claim or any other payment) if we're prevented from doing so by any economic sanction which prohibits us or our **Parent Company** (or our **Parent Company's** ultimate controlling entity) from dealing with you or providing your **cover**.

Economic sanctions change from time to time and can include prohibiting the transfer of funds to a sanctioned country, freezing the assets of a government, the corporate entities and residents of a sanctioned country, or freezing the assets of specific individuals or corporate entities. This means that if you, or any third party who has suffered a loss which would otherwise be insured under your **cover**, are the subject of an economic sanction, we may not be able to insure you.

## D 14 Restricted persons

Your **cover** won't cover any injury, loss or expense sustained directly or indirectly if you're a member of a terrorist organisation, narcotics trafficker, or seller of nuclear, chemical or biological weapons.

## Section E:



# Definitions

The following are explanations of the terms we use across this Over Fifties Life Plan (these definitions are not case sensitive).

### Accidental death

Death within 30 days of an accident where you have sustained bodily injury caused by violent accidental, external, and visible means and where this is the sole and exclusive cause of death. Death as a result of suicide, self-harm, alcohol and drug misuse, participation in flying other than as a fare-paying passenger, parachuting, skydiving or hang gliding, motor sport, powerboat racing, diving, mountaineering or activities within the armed forces are not considered to be accidents and therefore are not included in the definition of accidental death.

### Active

Your **cover** has started, your **premiums** are up-to-date and we have not written to you to tell you that you are no longer covered.

### AIG Group

Any wholly or partly owned, direct or indirect subsidiary of American International Group, Inc.

### Assignee

A person to whom the rights to your **cover** are legally transferred.

### BACS

A scheme for the electronic processing of Direct Debits and direct credits.

### Benefit

Any payments the **claimant** receives from AIG Life Limited.

### Channel Islands

The Island of Jersey and the Island of Guernsey.

### Claimant

The person(s) legally entitled to claim the **benefit** under your **cover**. This may be the **trustee(s)** on behalf of the trust and for the benefit of the beneficiaries, **assignee(s)** or legal representatives of your estate.

### Cover

This Over Fifties Life Plan that's provided by AIG Life Limited.

### Cover Summary

This is a document we send you once we've agreed to offer you **cover**. It explains the details of your **cover**.

If the details in your Cover Summary are not correct, you should tell us immediately as this may affect your **cover**.

### Inflation

Inflation is the rise in the general level of prices in goods and services over a period of time. As inflation rises, the real value of the money provided by your **cover** may fall because you may be able to afford less with the same amount.

### Parent Company

The legal entity that owns or controls AIG Life Limited as defined by the laws applicable to the jurisdiction within which the legal entity resides.

### Premium/premiums

The amount you pay each month to AIG Life Limited for your Over Fifties Life Plan.

### Protected benefit amount

If you cancel your **cover** or stop paying **premiums**, this is the amount we'll pay when you die provided you've paid at least half of the **premiums** that are due to us from when your **cover** started up until your 90th birthday.

The protected benefit amount will always be lower than your **sum assured** and will be calculated as follows:

$$\frac{\text{current sum assured} \times \text{number of premiums you've already paid}}{\text{number of payment months between when your cover started and your 90th birthday}}$$

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

### Resident

You're considered resident if:

- You have indefinite leave to remain in the **UK, Channel Islands**, Isle of Man or Gibraltar;
- You're an EU or EEA national living permanently in the **UK, Channel Islands**, Isle of Man or Gibraltar;
- or
- You have resided in the **UK, Channel Islands**, Isle of Man or Gibraltar for the last 12 months, live there permanently and will continue to do so.

### Retail Prices Index

The Retail Prices Index (RPI) is the general purpose domestic measure of **inflation** in the **UK**. It is published by the Office for National Statistics.

### State Benefits

A payment made by the government of the state where the **claimant** resides.

### Sum assured

The money we would pay for a successful claim on your Over Fifties Life Plan.

### Trustee

A person, often one of a group, who becomes the legal owner of the trust assets (in this case, your **cover** and its proceeds) and who has powers to deal with the trust assets in accordance with the terms of the trust and the duties imposed by law.

### UK

The United Kingdom consisting of England, Wales, Scotland, and Northern Ireland.



[www.aiglife.co.uk](http://www.aiglife.co.uk)

---

AIG Life Limited. Telephone 0345 600 6820. If calling from outside the UK, please call +44 1737 441 820. Registered in England and Wales. Number 6367921. Registered address: The AIG Building, 58 Fenchurch Street, London EC3M 4AB. AIG Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The registration number is 473752.

EDCO 2395-1018