

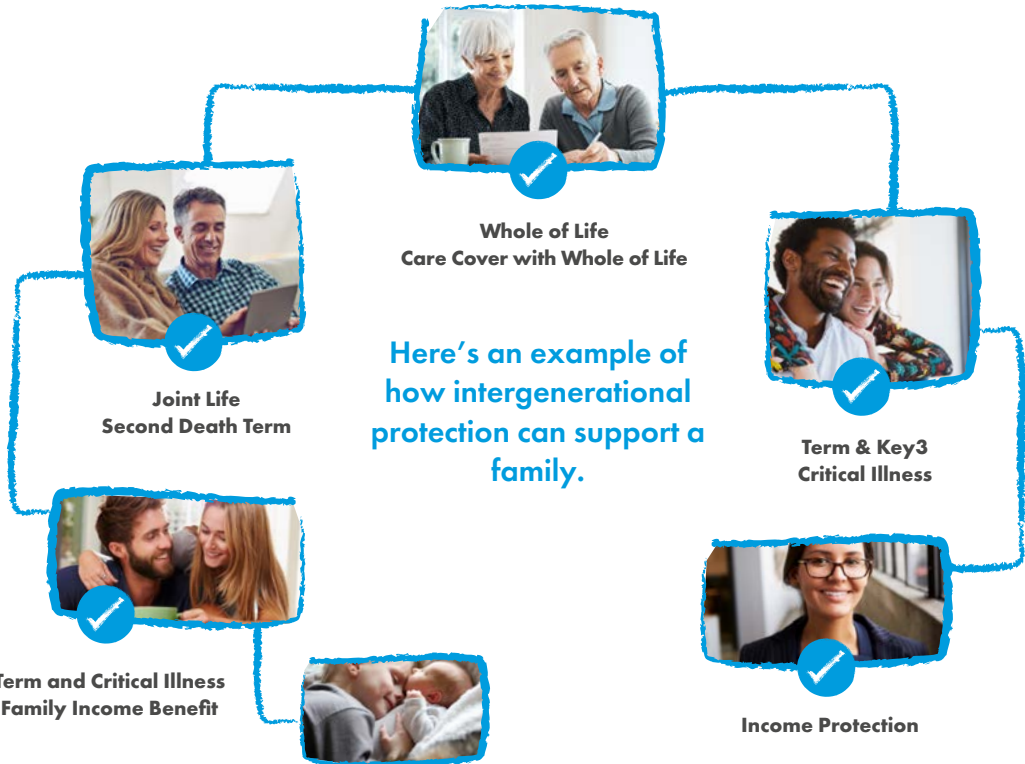


**Wealth Protection | AIG Life**

# Intergenerational Differences and Protection

AIG has a process that allows an individual to act as a 'Supporter' and pay for protection policies on behalf of their family members, e.g. parents, siblings, children and grandchildren.

It's designed to help families address intergenerational differences and protection needs, and allows a wealthier member of the family to pay premiums when price is a barrier. Examples of the need for protection are when children buy their first home or when elderly parents may need care in later years.



N.B. any personal covers (not business) can be included, on a single-life or joint-life first/second event basis, as applicable.

If you have any questions, please speak to your Protection Specialist or contact our Sales team.

[adviser@aiglife.co.uk](mailto:adviser@aiglife.co.uk) **0345 600 6829**

For adviser use only. Not to be shown to retail customers.

## What financial needs can be covered?



Mortgage cover



Personal/  
family  
protection



Inheritance  
Tax cover



Provision for  
later-life care  
costs



Legacy gift for  
house deposit,  
car or university



Buy-to-Let  
mortgage cover

## Administrative process

This relates to each policy taken out. The 'Supporter' is the person who will pay for and optionally assume management of the payment of premium relating to it.

### > Processing the application

- The family member takes out a policy in their own name, i.e. they are the policyholder or policy owner/life assured, and they (or their estate on their death) are entitled to the sum assured under the policy, subject to any trust arrangements.
- The Supporter's bank details must be entered in the 'Direct Debit' section if they wish to pay for the policy
- The family member, as the policyholder, will receive the policy details and application disclosures, which they need to check are accurate
- Future correspondence relating to the payment of the policy premium can be sent to the Supporter if the family member wishes

### > Post-application

- **The following must be sent to AIG Life as soon as the policy is on risk:**
  - o Letter (included here) to confirm the Supporter is happy to pay the premiums and whether the family member wishes the Supporter to receive future correspondence relating to the payment of premium of the policy
  - o Copy of the appropriate trust deed (if applicable)
  - o Deed of Assignment (if applicable)
- Send these documents to [enquiries@aiglifeco.uk](mailto:enquiries@aiglifeco.uk), quoting the policy number

### > Important points to note

- If the policy is to be written into trust, this can either be done online during the application or by way of a paper trust once the policy is on risk. We have specimen paper trust deeds available on our website which may be used if desired
- If the policy is to be assigned (e.g. to another family member) once the policy is on risk, we have a specimen Deed of Assignment available on our website which may be used if desired

If you have any questions, please speak to your Protection Specialist or contact our Sales team.



[adviser@aiglifeco.uk](mailto:adviser@aiglifeco.uk)



0345 600 6829

# Letter to send to AIG Life

Please complete this letter and send it - along with any relevant trust/assignment documentation - to [enquiries@aiglife.co.uk](mailto:enquiries@aiglife.co.uk), quoting the policy reference number.

DATE:

POLICY REF:

Dear AIG Life,

Please accept this letter as confirmation that both the Policy Owner/Life Assured and the 'Supporter' named below are happy for the Supporter to pay the premiums on the above referenced policy.

## Policy management (tick as applicable)

The Supporter should receive all future correspondence regarding the payment of premium with respect to the policy, e.g. premium changes, Direct Debit notifications etc.

Please complete change of address section below:

C/O (NAME OF SUPPORTER):

ADDRESS:

POSTCODE:

EMAIL:

Please also note the following enclosures for your records (tick if applicable):

Copy of trust deed

Deed of Assignment

## Policy Owner/Life Assured

NAME:

SIGNATURE:

## Supporter

NAME:

SIGNATURE: