

Cover for Specialist Mortgages

Not all mortgages are the same, which is why AIG has bespoke approaches to offering cover for specialist mortgages.



Buy-to-Let mortgages

We can offer high levels of cover for Buy-to-Let mortgages taken out by both private landlords and companies — and in many cases to overseas residents.

For Buy-to-Let mortgages in the borrower's own name:

- ✓ Life cover for the full value of the mortgage up to £2.5m
- ✓ Life cover for 50% of the value of the mortgage between £2.5m-£5m
- ✓ Critical illness cover up to £1m

Business Loan Protection is available up to £90m for mortgages held via a limited company, for example a Special Purpose Vehicle.

What is a Special Purpose Vehicle?

Usually a UK limited company, set up to purely hold property.

- Full costs of finance (for example mortgage interest) can be deducted
- Corporation Tax (19%*) is payable, rather than income tax
- Increasing range of eligible mortgages
- Can be set up online with Companies House for £12¹

*Corporation Tax is 19% for the 2021-22 tax year

AIG may be able to offer cover to people living overseas.

Use our [simple online decision tool](#) to see what cover is available for your clients.

High-Net-Worth (HNW) mortgages

It's important that you get it right first time for your HNW clients, and we're able to offer high levels of cover, quality products, and a bespoke service.

We can consider mortgage cover up to £100m level term, £10m decreasing term, and £3m critical illness.

High-value applications (over £10m life cover, £2m critical illness cover or £1,000 per month premium) will be managed by our Premier Service Team, and a dedicated case-handler will personally oversee your case.

As an added benefit, your client will also receive Immediate Cover, which is a free temporary cover while the application is being assessed.

Our Immediate Cover is valid for up to 90 days from the date of a fully completed application, subject to certain exclusions*.

They will be covered for the lower of the sum assured applied for or:

- ✓ **£1.5m** life cover
- ✓ **£500,000** critical illness cover
- ✓ **£60,000** per annum family income benefit
- ✓ **£25,000** per annum income protection

*Immediate cover exclusions – applicants over age 60, inaccurate or incomplete application, pre-existing conditions, suicide, hazardous activities disclosed, applications with other insurers for the same cover



Self-build mortgages

How does a self-build mortgage work?

There are typically four significant stages to a self-build property project², which usually takes around two years to complete³.

- Purchase of land
- Completion of foundations
- Construction of walls and roof
- Fix to completion

The total amount of a self-build mortgage is agreed at the outset but the funds are paid to the borrower in instalments as required for each stage of the build.

What can AIG offer?

We take a unique approach to cover for self-build mortgages:

- ✓ We can offer cover for the full amount of the mortgage agreed at outset
- ✓ Two or three year level term cover, depending on complexity of the build
- ✓ Up to £3m life cover (2/3 year term) and £1m critical illness cover (3 year term only)
- ✓ Individual consideration for larger amounts of cover or longer terms

After completion of the project and expiry of the self-build mortgage cover, the customer can apply for a new, longer-term cover against a new residential mortgage as normal.

More than financial support

All AIG policies come with value added services - extra support at no extra cost

If you would like to know more about our cover for specialist mortgages or any of AIG's other Specialist Solutions, contact our Sales team.

sales@aiglife.co.uk



0345 600 6829

¹ <https://www.gov.uk/limited-company-formation/register-your-company>

² https://www.halifax-intermediaries.co.uk/products/mortgages/self_build/stages.aspx

³ <https://selfbuildportal.org.uk/schedules>

* Smart Health is a non-contractual benefit that could be changed or withdrawn in the future.

* Winston's Wish is a national charity that is accessible to anyone regardless of their insurance policy. The service is available even if the policy ends.

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