



# GUARANTEED LIFE TIME PROTECTION PLAN

## KEY FEATURES

### keyfacts<sup>®</sup>

The Financial Services Authority is the independent financial services regulator. It requires us, LIC UK, to give you this important information to help you decide whether our **GUARANTEED LIFE TIME PROTECTION PLAN** is right for you. You should read this document carefully so that you understand what you are buying, and then keep it in a safe place for future reference.

This Key features Document is for a UK protection plan and is for use by residents ordinarily resident in the UK, Channel Islands or the Isle of Man.

### *Helping you decide!*

This Key Features Document will give you information on the main features, benefits and risks of the **GUARANTEED LIFE TIME PROTECTION PLAN**.

You should read this document carefully so that you understand what you are buying, and keep it in a safe place for future reference. A personal illustration will be provided upon request to show you how much you may get back in the future and outline any associated costs and charges.

Your Key Features document and personal illustration should be read together so that you gain a clear understanding of the product, its features benefits and risks together with any associated costs and charges.

If you require any further information about the LIC UK **GUARANTEED LIFE TIME PROTECTION PLAN**, or if you have any questions or queries, please speak to your Financial Consultant in the first instance. Alternatively you can phone the LIC UK helpline on **0800 068 5712** (freephone).



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## KEY FEATURES

### Its aims

- To provide a cash sum payable when you die.
- If you take out a joint plan with your partner, the plan can be arranged so that it will pay out on either the first or the second death of you or your partner.

### Your commitment

- You agree to make a regular monthly or yearly contribution until the policy anniversary before your 80<sup>th</sup> birthday or the 80<sup>th</sup> birthday of the older partner if the plan is arranged as joint life. Cover will still continue for the whole of life as arranged.

### Risk factors

- If you stop making contributions before your 80<sup>th</sup> birthday or your partner's 80<sup>th</sup> birthday if older on a joint life plan, the plan will end with no value.
- The cash sum paid out on death is a fixed amount and inflation will reduce its value.

You should regularly review your cover to ensure that it continues to meet your needs.

If you are in any doubt as to whether this policy is suitable for your needs please contact **your Financial Consultant**.

### An Example

Based on a single life - **male aged 50, non smoker, contributing £30** monthly, a guaranteed cash sum of £18,874 would be payable on death.



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### Questions and Answers

#### What is the Guaranteed Lifetime Protection Plan?

- It is a whole of life assurance plan which provides a Guaranteed Cash amount payable on your death or on the first or second death of you or your partner where the plan is so arranged.
- The cover is provided throughout your life (and your partner's if applicable), provided you keep making contributions as agreed. The minimum monthly contribution is £20.
- The contributions are fixed at the outset and are guaranteed not to rise.
- You must be aged between 18 and 69 years at the start of the plan.

#### When does the plan pay out?

- The plan only pays out on your death or on the first or second death of you or your partner where the plan is so arranged. If you stop paying into the plan it will end with no value.

#### How are contributions made?

- Contributions are made monthly or yearly by direct debit.
- At the outset, contributions are arranged to cease at the policy anniversary before your 80th birthday (or the 80th birthday of the older partner if a joint life plan). Once you reach this age, the plan continues, but you do not have to make any further contributions.

#### What if I stop paying?

- If you stop paying contributions the Plan will end and you will get nothing back.
- There is no cash-in value at any time.

#### What about charges?

- A policy charge of £2.25 for monthly contributions or £27 for yearly contributions is deducted from your contributions for administration expenses.



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## KEY FEATURES

- This is included in the premium that you pay.

### What about tax?

- The Guaranteed Cash Amount on death is paid free of all personal tax.
- For plans arranged on a single life or as joint life second death unless subject to a trust, the amount payable on death is added to the value of your estate for inheritance tax purposes.

### How much will the advice cost?

- If you receive advice your adviser will give you details about the cost. The amount will depend on the size of the premium you choose. It will be paid for out of deductions.

### Can I change my mind?

- After your proposal is accepted, you will receive a notice of your legal right to cancel. You then have 30 days from receipt in which you can change your mind. If you wish to cancel, you must return the Cancellation Notice to the address given on the form and you will receive back in full any contributions you have made. If we do not receive a Cancellation Notice your plan will continue.

## Further Information

### Can I transfer the plan to India?

- Currently it cannot be transferred.

### Can I keep my plan in the UK if I move to India?

- Currently an Indian national under certain circumstances can keep the plan in the UK by arranging to make contributions in Sterling.



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## KEY FEATURES

### How to make a claim

- Please call us on free phone 0800 0685712. Alternatively you can write to us at **LICI UK, York House. Empire Way. Wembley. Middlesex. HA9 0PX**. It will be helpful if you could provide details of the policy number(s) and it may help to have the policy document(s) available.

### Complaints

If you are not satisfied with what we do for you, please let us know by writing to **LICI UK, 10th Floor, York House, Wembley, Middlesex HA9 0PX**.

If you prefer, you can telephone our Customer Helpline on **0800 068 5712 (Freephone)** or email us at [customer.service@liciuk.com](mailto:customer.service@liciuk.com).

We aim to deal promptly and fairly with all complaints. If you are not happy with the outcome you may be able to refer to the **Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR** about this if you need it. Copies of our complaints handling procedures are available on request. This will not affect your legal rights.

### Compensation

We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Insurance claims are covered up to 90% of the claim amount without any upper limit. You can find more about the Financial Services Compensation Scheme, including eligibility to claim by visiting its website [www.fscs.org.uk](http://www.fscs.org.uk) or calling them on **08006781100**.



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### Law

If any legal dispute arises the Law of England and Wales will apply.

This document is based on our understanding of current law and HM Revenue and Customs practice.

Full details are contained in the policy document which is the legally binding contract between you and the Life Insurance Corporation of India. The Life Insurance Corporation of India is authorized and regulated **by the Financial Services Authority.**

### Language

The English language will be used in all documents and future correspondence.

### How to contact us?

If you have any queries please call our Customer Services Helpline on **0800 0685712** (free phone). Our lines are open from 9 am to 5 pm Monday to Friday. Alternatively you can email us at [customer.service@liciu.com](mailto:customer.service@liciu.com).

*We would like to make you aware that calls may be recorded and monitored.*

Office Address:

LICIUK, 10th Floor, York House, Empire Way, Wembley, Middlesex HA9 0PX.

The Life Insurance Corporation of India is authorized and regulated by the Financial Services Authority (FSA), entered on the FSA Register, registration number 110379.