

# Policy Summary **MANAGED LIFE**



# Managed Life

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This document gives you the key information you need to help you decide whether Managed Life is right for you.

It does not contain the full terms and conditions. You can find these in the Managed Life Policy Document.

When you take out a policy, we will send you a Policy Schedule and Policy Document. Please read them carefully as they will show what is included and excluded on your policy.

Managed Life is underwritten by Exeter Friendly Society Limited trading as The Exeter.

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## ▶ **What is Managed Life?**

Managed Life is a life cover policy that pays a lump sum benefit when you die, or are diagnosed with a terminal illness – where life expectancy is less than 12 months.

Managed Life is most likely to be suitable for customers who would be paying extra in insurance premiums due to either having type 2 diabetes, or a high body mass index (BMI), and at the same time who are interested in improving their health and lifestyle.

When you apply for your policy, we will confirm what your ‘managed condition’ is, based on the medical information you provide. This can either be type 2 diabetes, weight or none if you don’t fall in either of the categories above.

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**If you have a managed condition:**

As part of your policy, you have the chance to influence your future premiums by controlling your managed condition.

If you have type 2 diabetes, you will need to provide your glycated haemoglobin (HbA1c) reading every year. The blood test for HbA1c level is routinely performed in people with type 2 diabetes and HbA1c levels are reflective of how well diabetes is controlled.

If you have a high BMI, you will need to provide us with your weight within two months before every policy anniversary. If your managed condition improves, your premiums could reduce. If your managed condition worsens or you do not provide evidence at each policy anniversary, your premiums could increase.

It is important that you follow any specific medical advice given to you by your GP or appropriate medical specialist and if the targets set for you by your medical specialist differ to those we set, then this product may not be suitable for you.

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**► Significant features and benefits****Can I buy Managed Life?**

Managed Life is available to customers resident in the UK for the last three years, aged 18 to 69 inclusive.

It covers one person only, but you can apply jointly with a partner using just one Direct Debit and you will each get your own policy at a discounted premium.

**How long does the cover last?**

The term of the policy is how long your insurance lasts. This can be any number of years between 5 and 50, although the policy must end before you reach your 90th birthday.

**What amount of cover can I have?**

You can choose the amount of benefit you need with the type of cover that suits your needs.

The minimum amount of benefit is £20,000 and the maximum is £3,000,000 subject to individual consideration.

**What types of cover can I choose?**

You can choose between two types of benefit – level or decreasing.

With a level benefit, your chosen benefit will remain the same through the term of your policy.

With a decreasing benefit, your chosen benefit will reduce each month in the same way as the outstanding amount on a repayment mortgage with an interest rate of 8% per year.

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### How much does it cost?



Your initial monthly premium is based on your personal circumstances and requirements, such as the amount of benefit, the term of the policy, benefit type, your age, whether you smoke, as well as your medical and family history. The minimum monthly premium is £15.

#### **If you have a managed condition:**

Your premiums may change over time, depending on:

- Whether you make any changes to your policy
- The readings you provide for your managed condition at each policy anniversary.

Before you buy your policy, we will set you a control measure target for your managed condition and will tell you what percentage reduction will apply to your premium on each policy anniversary if you meet that target. We will also tell you what percentage increase will apply to your premium if your control measure doesn't meet the target level we have set you when you bought the policy.

Once your premium falls, or increases to a certain amount, as set before you buy your policy, your premium will no longer change and will be guaranteed for the remainder of your term.

We will write to you 60 days before your policy anniversary advising you of what evidence we require to recalculate your new premium.

If you do not provide us the information we require, we will increase your premium.

All of this information will be shown on your Policy Schedule.

#### **If you do not have a managed condition:**

If you are not set a managed condition before you buy your policy, then your premium will remain the same unless you make changes to your policy.

### Can I change my cover?



You can request to change your cover to make sure that it is still meeting your financial needs.

Making changes to your cover may increase or decrease the premium that you have to pay.

This information will be provided to you before any changes are made.

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## What else is included on Managed Life?

Managed Life includes the following temporary benefits at no extra cost, available before your insurance starts.

### Accidental death benefit

Accidental death benefit is provided from the date we receive a completed application until the earliest of the following:

- we notify you that we have postponed or rejected and declined your application; or
- 60 days after the date we received the application; or
- 21 days after we issued acceptance terms; or
- the policy has started; or
- the date mortgage free cover benefit starts if we have provided this benefit, or
- the 55th birthday of the life to be covered.

For the purposes of this cover, we define accidental death as “death arising solely and directly from bodily injury caused by external violent, visible means, totally independent of any physical or mental illness or infirmity”.

The accidental death benefit we will pay is the lower of:

- the sum assured (benefit) requested in your application; or
- £250,000.

We will not provide accidental death benefit in the following circumstances:

- if the life to be covered is aged 55 or above at date of application; or
  - if the claim is caused by suicide or self-inflicted injury of the life to be covered; or
  - if the claim is caused by hazardous pursuits, alcohol or drug abuse, war and civil commotion, flying (other than as a passenger in a commercially licensed aircraft) or any pre-existing conditions; or
  - if the applicant/applicants have outstanding applications for the same, or similar cover, with other insurers; or
  - if we have provided accidental death benefit cover on the life to be covered previously and no policy was subsequently issued.
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### Mortgage free cover benefit



Mortgage free cover benefit is only available when you take out the policy to protect your mortgage. It will cover you if you die and it starts when we offer acceptance terms and you've exchanged contracts (or completed missives in Scotland).

The mortgage free cover benefit we will pay is the lower of:

- the sum assured (benefit) requested in the application;
- the approved mortgage amount; or
- £500,000.

The cover lasts until the earliest of the following:

- your policy starts; or
- 90 days after the date we offered acceptance terms; or
- on completion of the residence purchase (date of entry in Scotland); or
- if we withdraw the acceptance terms.

Cover will not be provided in the following circumstances, if:

- the life covered is aged 55 or above; or
- the life covered was accepted with a loading at, or above, 100% of the standard premium rates; or
- the life covered has outstanding applications for the same, or similar cover, with other insurers; or
- the claim is caused by suicide or self-inflicted injury of the life to be covered; or
- the claim is caused by hazardous pursuits, alcohol or drug abuse, war and civil commotion, flying (other than as a passenger in a commercially licensed aircraft) or any pre-existing conditions; or
- we have provided mortgage free cover benefit on the life covered previously and no policy was subsequently issued.

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## ▶ Significant limitations and exclusions

### When won't the policy pay out?



We will not pay any claims if:

- You don't answer all of our questions truthfully and accurately at the time you apply for your cover or when a claim is submitted
- Your claim is excluded by any special condition which will have been agreed with you at the time you applied for your policy
- You die within the first 12 months of the contract as a result of a suicide or intentional self-inflicted injury as defined in the Policy Document
- You are diagnosed with a terminal illness within the first 12 months of the contract caused by intentional self-inflicted injury
- Your policy is no longer active
- Your policy ends because you haven't paid your premiums.

A claim for terminal illness can only be made where you have been diagnosed with 12 months or less to live. If a medical consultant cannot determine this, or expects death to occur more than one year after diagnosis, we will not pay a claim.

For a terminal illness claim, you can be residing anywhere in the world, however the consultant must be practicing in an eligible country. A list of eligible countries is shown in the Policy Document.

▶ **Do I need to review my cover regularly?**

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

If you have a mortgage and choose a decreasing benefit, the interest rate of 8% per year may not meet the rate you are paying on your mortgage. The benefit we will pay for a successful claim, therefore, may not meet the outstanding amount of your mortgage.

▶ **How do I make a claim?**

You can register a claim online or by contacting us via letter, email or phone. Full details can be found in the Policy Document.

▶ **Is the benefit subject to tax?**

Under current legislation and HMRC practice, benefit payable under this cover is normally free from personal liability to income and capital gains tax, for UK residents, unless you assign your policy to someone else.

However, the benefit may be subject to inheritance tax unless you put your policy in a suitable trust. We recommend you seek professional guidance because your individual circumstances can affect your tax position. Please remember that tax rules may change in the future.

▶ **What happens if I change my mind and want to cancel my policy?**

You can cancel your policy at any time. If you cancel within 30 days of when the policy starts, we will refund any premiums you have paid, as long as you have not made a claim.

If you cancel the policy after the 30 day period there is no cash-in value and any premiums you have paid will not be refunded.



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## ▶ We don't always get it right

If you are not satisfied with any aspect of the service we provide, please let us know and we will help you resolve your query. We will investigate your complaint and respond to you, and if you remain unhappy we will escalate your concerns to an impartial complaints handler.

If we remain unable to resolve your complaint to your satisfaction, or we do not respond within 8 weeks, you have the option of asking the independent Financial Ombudsman Service to investigate on your behalf.

You can visit their website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or you can contact them on **0800 023 4567** or **0300 123 9123**.

## ▶ Financial Services Compensation Scheme (FSCS)

The Exeter is covered by the FSCS, which was established under the Financial Services and Markets Act 2000. This means that you may be entitled to compensation if we become insolvent and are unable to meet our obligations.

Further details are available from the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk) or you can phone them on **0800 678 1100** or **020 7741 4100**.

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income protection, life cover,  
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## Contact us

### Members:

Enquiries: 0300 123 3201

Claims: 0300 123 3200

member@the-exeter.com



### Financial Advisers:

Enquiries: 0300 123 3203

adviser@the-exeter.com

### Opening times:

Monday to Friday 8am – 6pm

*Calls may be recorded and monitored.*

### Postal address:

The Exeter, Lakeside House, Emperor Way, Exeter EX1 3FD

### Website:

[the-exeter.com](http://the-exeter.com)



### The legal blurb

The Exeter is a trading name of Exeter Friendly Society Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Register number 205309) and is incorporated under the Friendly Societies Act 1992 Register No. 91F with its registered office at Lakeside House, Emperor Way, Exeter, England EX1 3FD.