



Bequest life insurance

Policy summary

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Bequest Life insurance policy is designed to meet the demands and needs of people who want a cash lump sum to be paid if they die or are diagnosed with a terminal illness. This payout could be used to pay off a mortgage or ease financial worries for the family.

This summary is only a brief guide to the key benefits and limitations of the policy, it doesn't provide the full terms of the policy. The full terms are found in the policy wording.

You must review your life insurance documents regularly to make sure that the life insurance continues to meet your needs.

Name of the insurer

This policy is provided by Covéa Life Limited who is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, number 202277.

About the policy

FLEXIBILITY ON TYPE OF COVER

You can choose either level cover or decreasing cover.

Level cover - this means the cover amount doesn't change over the cover period. It doesn't keep up with inflation so it may be worth less in the future.

Decreasing cover - this means that after the start date, the cover amount will reduce each month and will be zero by the end of the term. The amount your cover reduces is equivalent to an annual interest rate of 8%.

WHO CAN THE POLICY COVER?

The policy can cover one person or two people jointly. If the policy covers two people, we'll pay out the policy's cover amount as a lump sum when the first person is diagnosed with a terminal illness or dies.

You must be a UK resident when this policy starts - for joint policies, this applies to both people covered.

At the start of the policy you must be between the ages of 18-65.

FLEXIBILITY ON AMOUNT OF COVER

You can also choose the amount of cover you need subject to certain limits. Please refer to the Your cover section of the policy wording for details of these limits.

YOUR MONTHLY PREMIUM

The amount you pay each month will stay the same until the end of your policy. We'll collect your monthly premium by Direct Debit on the date shown in your policy schedule.

All Direct Debits need to be paid in pound sterling from a bank or building society in the UK.

What's covered?

You'll be covered if, before the end of the policy;

- you die
- you're diagnosed as being terminally ill by an appropriate medical specialist and the illness is expected to lead to death within the following 12 months

For joint life cover, the amount of cover is paid only once when either person covered dies or is diagnosed with a terminal illness.

What's not covered?

You're not covered if you don't give us full and honest answers to the questions we ask in your application.

We'll not pay out the amount of cover more than once if you choose a joint life policy.

If you're diagnosed with a terminal illness that doesn't meet our definition. Terminal illness can't be claimed after a person covered dies.

This is no cash value and we'll not pay out if you reach the end of the policy without making a valid claim.

How long will the policy last?

You can choose any policy term between 5–40 years as long as the policyholder, or the older of the two people covered if joint cover, is not more than 90 years old at the expiry date.

Where are you covered?

You're covered anywhere in the world.

For a terminal illness claim, the person covered can be residing anywhere in the world but the doctor/consultant has to be based in one of the following countries:

United Kingdom, Isle of Man, the Channel Islands, any of the countries of European Union, Switzerland, Iceland, Norway, USA, Canada, Australia or New Zealand

Can I make changes?

You can increase the cover amount and/or term without further underwriting under the guaranteed increase option if an eligible event occurs.

For full details of when and how you can increase the cover amount and/or term, refer to the 'Guaranteed increase option' in the policy wording.

You can also increase or decrease the cover amount and/or policy term without using the guaranteed increase option, but that can be subject to full underwriting.

For full details, refer to 'Can changes be made to the cover amount or term without using the guaranteed increase option?' in the policy wording.



What happens if I move abroad?

If you move abroad during the term of the policy, please refer to Moving abroad in the policy wording as your policy may be affected.

Will my payout be taxed?

Your payout will be free from UK Income Tax and Capital Gains Tax. However, it may form part of your estate when you die – so Inheritance Tax may have to be paid on this. If the policy is written under a suitable trust, or is assigned, the amount of cover payable on death would not normally form part of your estate for Inheritance Tax purposes.

If you're unsure of your tax position or need advice over placing the policy in trust or to assign, you should seek professional advice.

Please bear in mind that the government may change the tax rules in the future, which could affect the taxes paid on your payout.

Can I cancel the policy?

If you cancel within 30 days of the start date of the policy, we'll refund any monthly premiums you have made, as long as you have not made a claim.

If you wish to cancel your policy after the first 30 days, then you can do this at any time by telephone, email or in writing. You won't receive any refund of the monthly payments you have paid.

If you cancel your policy this will end the cover on your life, so be sure that you no longer need the life cover before you contact us.

If you want to cancel, please

call 020 3916 5433 or

email alexa@bequest.com or

use the chat function on www.bequest.com or

write to: Bequest, Runway East, 20 St. Thomas Street,
London, SE1 9RS.

What happens if I stop paying?

If at any time you don't pay 2 monthly payments in a row your policy will end and no premium will be refunded to you.

If you find you're struggling to pay your premiums we're here to help, so do call us to chat through any issues.

Can I restart my policy?

The policy can be reinstated up to 90 days after a policy has lapsed. In order to restart your policy, you'll need to pay us all of the premiums that you haven't paid.

How to make a claim

To make a claim, either you, or your personal representative should contact Bequest using the details below.

Call: 020 3916 5433

Email: alexa@bequest.com

Use the chat function on www.bequest.com or

Write to: Bequest, Runway East, 20 St. Thomas Street, London, SE1 9RS.

If things go wrong

If you need to complain, please refer to 'If things go wrong' in the policy wording.

If you're not satisfied with the response to your complaint, you can complain to:

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

Phone: 0800 023 4567 or 0300 123 9123

Email: complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

How is my policy protected?

Your policy is covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we can't meet our liabilities under this insurance.

Further information is available by

Visiting: www.fscs.org.uk

Telephone: 0800 678 1100 or 020 7741 4100

Email: enquiries@fscs.org.uk



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