



ReAssure

**Investment & Protection Plan  
Policy Provisions**

**1. Definitions**

**In these policy provisions the following words or expressions are defined terms, and where capitalised in the document shall have the meanings shown within this provision.**

**Benefit Amount** means the amount of each given benefit type shown on the Schedule.

**Company** means ReAssure Ltd.

**Head Office** means

Windsor House,  
Telford Centre,  
Telford,  
Shropshire,  
TF3 4NB.

or such other address as shall be notified to the Policyholder.

**Life or Lives Assured** means the person or persons indicated in the Schedule upon whose life or lives the benefits are payable.

**Payable Event** means the event on which the Benefit Amount is payable as shown on the Schedule. For joint life cases, this refers to the first payable event occurring to either of the Lives Assured.

**Period of Assurance** means the period over which benefits are payable as shown in the Schedule.

**Policyholder** means the policyholder stated in the Schedule or assignees entitled to receive the benefits payable under the policy.

**Schedule** means the schedule attached to and forming part of this policy.

**Unit Price** means the price at which units in Our investment funds are bought and sold. The Unit Price varies by fund and is updated daily.

**We, Us or Our** means ReAssure Ltd.

**You or Your** means the Policyholder.

**2. Payment of benefits**

The benefits are payable to the Policyholder, his/her executors, administrators or assignees unless otherwise stated in the Schedule.

**3. Premium payments**

- (a) The premium stated in the Schedule shall be payable through the direct debit system or such other method as may be acceptable to the Company.
- (b) 30 days of grace are allowed for the payment of premiums. In the event of the benefit becoming payable under the policy, any unpaid due premium(s) will be deducted from the Benefit Amount payable.
- (c) If a premium due under the policy is not paid either when due or within the permitted days of grace, then the policy will be made paid up and such charges as are made by the Company will continue to be made on the policy in accordance with provision 13. In this event:-
  - (i) the policy will remain in force for as long as the surrender value (see provision 12) exceeds any charges due;
  - (ii) where the surrender value does not exceed the amount of due charges, the policy will end immediately without value;
  - (iii) no benefit will become payable under the waiver of premium benefit.
- (d) If the policy has been made paid up, as long as it has not subsequently lapsed in accordance with provision 3c(ii), the policy may be reinstated within 13 months of the last paid premium by paying all outstanding premiums and recommencing payment of premiums. Reinstatement is subject to

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satisfactory evidence of health being provided to the Company.

charges. Details on charge deductions are set out in **Key Features** or can be obtained from Us in writing.

#### 4. Fund and units

- (a) The Company shall maintain a number of investment funds, which are divided into units. The Company retains legal and beneficial ownership of the underlying assets and shall have discretion on the investment content of the funds. The Company may at its discretion add to or reduce the number and type of funds which are available for investment. The Company may choose to alter the funds available for investment for a number of reasons such as:
  - (i) to add funds in order to improve customer choice.
  - (ii) to remove funds where a fund is no longer feasible to operate.
  - (iii) to consolidate funds where multiple funds are suitably similar as to be redundant.

This list is not intended to be exhaustive.
- (b) The Company will introduce money into or withdraw money from each fund at any time subject to the respective creation or cancellation of the appropriate number of units.
- (c) The Company may at any time borrow money from any source in connection with the operation of any funds and shall have power to charge the assets of the funds as security. The liability of the Company for repayment of such borrowing and any interest due and any expenses incurred shall be deemed to be a liability of the funds.
- (d) Income from the assets of a fund shall accrue to and form part of the fund.
- (e) The Company shall be entitled to deduct from each fund:
  - (i) the costs of acquiring, disposing of and valuing the assets of the fund; and
  - (ii) appropriate amounts for any expenses, duties, levies and other
- (f) A management charge, as set out in the Key Features, is deducted from each fund daily. The Company will take the number of units that equal the value of those charges using the Unit Price on that day. Any alteration to the rate of charge shall be applied to all policies of the same class. If the assets of a fund include a holding of units of another fund, the fund charge shall be reduced appropriately. The Company would only alter the rate of management charge to reflect actual changes in the administration costs relating to the fund and/or the policies invested therein.
- (g) The Unit Price for each fund is calculated daily.
- (h) The Unit Price shall be calculated by reference to the value of the fund reduced by all mortgages, charges, liabilities and provisions in respect of the assets. The results are divided by the number of units in issue at that time and rounded by not more than 0.1p.
- (i) The Company may withdraw a fund at any time in which case You can switch the value of the units allocated to this policy under that fund to another fund without charge. If You fail to make a choice of another fund, the Company shall choose it for You. The Company would only withdraw a fund in situations where the fund is no longer feasible to operate. This may occur if for example, too few policyholders are invested.
- (j) The Company may stop accepting future contributions into a fund at any time in which case You can choose another available fund without charge. If You fail to choose another fund, the Company shall choose it for You. The Company would only stop accepting contributions into a fund if We felt that this was in the customers' best interests; for example if an external

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fund imposed additional charges on money entering the fund.

### 5. Allocation of units

- (a) Each time the Company receives regular contributions or additional contributions, units will be allocated to this policy on the date that the payment is received, or the due date, if later, in the case of a regular contribution.
- (b) The number of units allocated is calculated by dividing the payment amount received by the Unit Price in the chosen fund(s), rounded to the nearest one ten-thousandth of a unit.
- (c) The allocation of units is notional and is relevant only to the calculation of benefits under the policy and shall not confer any legal or beneficial interest in the units or the investments of the underlying fund

### 6. Maturity benefit

The amount payable on maturity is the value of units then attaching to the policy.

### 7. Death benefit

The following terms and conditions will apply where this benefit is included as shown in the Schedule:

- (a) If a Payable Event occurs causing the death Benefit Amount to become payable before the end of the Period of Assurance, the amount payable will be:
  - (i) the Benefit Amount or, if greater
  - (ii) the value of the units attaching to the policy at the date of notification.
- (b) On payment of the benefit in these circumstances, the policy will end without further value.

### 8. Terminal illness benefit

The following terms and conditions will apply where this benefit is included as shown in the Schedule:

- (a) **Diagnosis of terminal illness** is a definite diagnosis by the attending consultant of an illness that satisfies both of the following:
  - the illness either has no known cure or has progressed to the point where it cannot be cured; and
  - in the opinion of the attending consultant, the illness is expected to lead to death within 12 months. The attending consultant must be a registered medical practitioner holding an appointment in either a UK hospital or other suitable medical institution reasonably acceptable to the Company.
- (b) If a Payable Event occurs causing the terminal illness Benefit Amount to become payable before the end of the Period of Assurance, the amount payable will be:
  - (i) the Benefit Amount or, if greater
  - (ii) the value of the units attaching to the policy at the date of notification.
- (c) On payment of the benefit in these circumstances, the policy ends without further value.
- (d) In any event this benefit will not become payable under any circumstances in the final twelve months of the Period of Assurance.

### 9. Waiver of premium

The following terms and conditions will apply where this benefit is included as shown in the Schedule:

- (a) **Incapacity** means continuously and totally disabled, by reason of sickness or accident, from performing any part whatever of the Life Assured's occupation, or any other occupation for which he or she is fitted by reason of his or her skills or knowledge. Incapacity must be proven to the satisfaction of the

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Company and must occur before the Life Assured attains the age of 60 to be covered under this policy.

- (b) The benefit will be applied if the Life Assured should suffer an Incapacity. This is defined in provision 9(a) above.
- (c) The Incapacity has to continue for a continuous waiting period of six calendar months before a claim is payable.
- (d) The Life Assured must be able to provide evidence that he or she has been working with remuneration for an average of at least 30 hours per week during the 12 months immediately before incapacity.
- (e) The Company will waive the payment of premiums falling due after the waiting period and while the Incapacity continues until the Life Assured attains the age of 60 or until the policy ceases through maturity, death or disability, whichever is the earliest.
- (f) If premiums are paid other than monthly, an appropriate adjustment will be made to the first premium due after recovery.
- (g) Benefits will become payable only in accordance with provision 11.

### 10. Disability benefit

The following terms and conditions will apply where this benefit is included as shown in the Schedule:

- (a) **Disabled or Disability** means permanent, total and irreversible disability, by reason of accident or illness, that prevents the Life Assured doing any occupation at all ever again and which is proved to the satisfaction of the Company and occurs before the Life Assured attains the age of 60.
- (b) If the Life Assured should become disabled and thereby cease to be employed in, or receive income from any occupation, a payment will

become due under this policy. The amount will be the disability Benefit Amount, or if greater, the value at the current price of the units attaching to the policy at the date the claim is admitted.

- (c) Benefits will become payable only in accordance with provision 11.
- (d) On payment of the benefit in these circumstances, the policy will end without further value

### 11. General conditions of waiver and disability benefits

- (a) Written notice of the event giving rise to the Incapacity or Disability together with a description of the occupation at the time of onset of incapacity or disability must be sent to and received by the Company at its Head Office. For waiver claims, this must not be later than four weeks before the expiry of the six month waiting period. If this notice is not given by such time, then claim payments will commence from the later of the end of the waiting period and the date of notification of claim. On receipt of the notice, the Company will issue a claim form which must be returned, duly completed, and received by the Company at its Head Office.
- (b) The Life Assured must be under the care of a registered medical practitioner. Certificates issued by the Company, completed and signed by the Life Assured and a registered medical practitioner, at the expense of the Life Assured, must be sent to the Company as required. At any time during a claim the Company may require, at its expense, the Life Assured to be examined by a registered medical practitioner nominated by the Company.
- (c) The occupation of the Life Assured will be deemed to be that notified to the Company at the commencement of the policy. Any change of occupation must be notified without

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delay to the Company at its Head Office. If, in the Company's or industry's experience, the new occupation is of a more or less hazardous nature, the Company may amend the benefit under this provision, or the premium stated in the Schedule as necessary. Any change will be in line with Company policy, based on occupational data available to Us at the time.

### 12. Surrender value and loans

The surrender value will be an amount equal to the value of the units attaching to the policy determined at the Unit Price ruling at that time.

### 13. Cost of benefits

The cost of providing the benefits is made by monthly charges. If a Life Assured has not been accepted on the Company's standard terms, the charging rates will be adjusted to reflect the additional costs of providing cover. The charges are made by a reduction to the number of units attached to the policy, equal in value to the charges.

### 14. Fund switching

- (a) You may elect to have units switched between funds whenever You choose. This means that units allocated to the policy will be cancelled, and the value of the units using the Unit Price will be applied to the allocation of units in any other investment fund available for policies of this type. The number of units to be allocated will be calculated using the Unit Price on the valuation date on or following receipt of written instruction at Head Office.
- (b) Charges, as set out in Key Features or otherwise notified to You in writing, will be deducted before any such switch takes place. The Company will only alter these charges to reflect actual changes in administration costs. Following a

switch, future premiums will be allocated to the policy in the specified fund(s) in such proportion as You may specify.

- (c) The Company reserves the right to defer switching of units in exceptional circumstances as set out in provision 17 paragraph (f) below.

### 15. Exclusions

We will not pay a waiver, disability or critical illness claim if it is caused directly or indirectly from any of the following:

- (i) **Aviation:** Taking part in any flying activity, other than as a fare-paying passenger in a commercially licensed aircraft.
- (ii) **Criminal acts:** Taking part in a criminal act.
- (iii) **Drug abuse:** Alcohol or solvent abuse, or the taking of drugs except under the direction of a registered medical practitioner.
- (iv) **Failure to follow medical advice:** Your unreasonable failure to seek or follow medical advice.
- (v) **Hazardous sports and pastimes:** Taking part in (or practising for) boxing, caving, climbing, horse racing, jet skiing, martial arts, mountaineering, off-piste skiing, potholing, power boat racing, under water diving, yacht racing or any race, trial or timed motor sport.
- (vi) **HIV/AIDS:** Infection with any Human Immunodeficiency Virus (HIV) (which includes sero-positive to) or conditions due to any Acquired Immune Deficiency Syndrome (AIDS).
- (vii) **Living abroad:** Travelling or living outside of the European Union, Channel Islands, Isle of Man or Gibraltar for more than 13 consecutive weeks in any 12 months.
- (viii) **Self-inflicted injury:** Intentional self-inflicted injury.

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(ix) **War and civil commotion:** War, invasion, hostilities (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion.

(x) **Failure to provide information:**  
Your unreasonable failure to provide Us with information that We reasonably require in order to deal with Your claim.

### 16. Policy review

(a) Reviews will be conducted at intervals of not greater than once every five years, on a basis determined by the Company. If at any review, it appears, based on factors set out in (b) below, the policy is unlikely to provide the target benefits at maturity, then the Company may recommend an increase in premiums.

(b) For the purpose of reviews in (a) above the Company shall have regard to the value of units attaching, future premiums, future anticipated rates of unit growth, and future charges. An increase in premium recommendation may only arise if:

(i) The original assumption for any of these factors has not been borne out in practice (e.g. unit growth has been lower than expected)

(ii) The future assumption for one of these factors changes.

(c) If at any review the premium cannot be increased sufficiently then other options may be offered including reducing certain Benefit Amounts, effecting new policies or extending the term.

(d) Should a recommended policy review action not be taken up by You, then the Company shall reduce any of the Benefit Amounts to a level it considers supportable by the future premiums based upon the assumptions in force at that time.

### 17. General

(a) The policy is free from all restrictions on occupation, residence or travel other than as described in paragraph (c) of provision 11 and paragraph (vii) of provision 15.

(b) All notices of assignment affecting title to this policy must be delivered to the Company at its Head Office.

(c) Any request to pay benefits under the policy or any options selected by You under these provisions must be notified in writing to the Company at its Head Office.

(d) All benefits and premiums under the policy are payable in sterling.

(e) The Company reserves the right to require that the age of the Life Assured be proved before any benefits are paid under the policy. If the date of birth of the Life Assured has been misstated, the terms of the policy shall be adjusted having regard to the actual age of the Life Assured.

(f) We reserve the right to defer cancellation of units from the date We receive Your instruction to cancel. We will only do this in exceptional circumstances, where We feel such action is required to protect Your interests and those of other policyholders. Such a deferment would apply where market conditions negatively affect the Company's ability to realise the assets of the fund to meet the liabilities for cancellations, for example, if the fund should hold assets in the form of buildings or land. The period of deferment will not be longer than six months. In any event, We will always aim to act in a reasonable manner, with the protection of policyholder interests in mind. This provision does not apply to the payment of death benefits.

(g) If during the life of the policy there should be a change in taxation or any other legislation affecting the policy or, as a result of legislation or

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otherwise, investment in shares or property is disallowed or restricted, or it becomes impractical or unfair between policyholders for the Company to carry out the procedures laid down in this policy, We reserve the right to make any relevant and reasonable changes to

the terms of the policy to reflect the changes in law or taxation. We will write to You to tell You about any significant legislative or other changes which will affect this policy.

- (h) The policy shall be governed by the Law of England.

**These Policy Provisions (TP350 version 2 PP 11/14) form the legally binding contract between You and ReAssure. They are based on ReAssure's understanding of the Law of England and HMRC practice as at November 2014. The statements made relate only to the products of ReAssure and its group of companies.**

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