

YOUR POLICY IN A NUTSHELL

Policy Summary

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MONEY
Virgin

The basics

Here's a summary of the Family & Lifestyle Insurance, issued by Family Assurance Friendly Society Limited. It explains important info about our cover and can be used to help you decide if what you are buying is right for you. See our Policy Terms and Conditions for the full policy details.

Please read this summary carefully and keep it safe.

You can also download a digital copy from your account at **myvirginmoney.com** whenever you need to.

Any questions? We're here to help.

Just give us a call on **0800 294 7575**.

We are here, Monday to Friday 8am - 9pm,
Saturday 9am-5pm.

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About us

Virgin Money Life Insurance is promoted by CYB Intermediaries Limited - registered in England & Wales (company no. 04056283). Registered office – Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL. CYB Intermediaries Limited is authorised and regulated by the Financial Conduct Authority.

Virgin Money Life Insurance is provided by Family Assurance Friendly Society Limited, a friendly society registered and incorporated under the Friendly Societies Act 1992, registration number 939F, registered address 16-17 West Street, Brighton, BN1 2RL. Family Assurance Friendly Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number 110067.

What are the main aims of the policy?

Your Virgin Money policy provides you with the type and amount of cover you choose, for the length of time you want.

You did not receive advice or a recommendation from us.

The following cover is available, and any payment referred to is subject to the Policy Terms and Conditions, which contain policy exclusions.

Life Insurance

Pays the sum assured if you die or are diagnosed with a Terminal Illness. Cover stops when a claim is paid, or your policy reaches the policy expiry date.

Life Insurance with Critical Illness

Pays the sum assured if you die or are diagnosed with either a Terminal Illness or a Critical Illness. Cover stops when a claim is paid, or your policy reaches the policy expiry date.

Additional Critical Illness

Pays the sum assured if you are diagnosed with a Critical Illness. Cover stops when a claim is paid, or your policy reaches the policy expiry date. You can only choose this benefit when you buy Life Insurance. When you choose this benefit, you will receive a Life Insurance policy and a separate Additional Critical Illness policy.

Your commitment to us

- To fill in our online application form, providing truthful, complete and accurate info.
- To read your Statement of Facts and let us know if any of the info is wrong, missing or unexpected.
- To pay the monthly direct debit until the policy expiry date.
- To tell us if you change your name, contact details or bank details.

Important things to consider

- What happens if your monthly premium(s) aren't paid? We will let you know how long your grace period is to pay your missed premium(s). If you do not pay us your missed premium(s) by the end of your grace period, your policy will stop, it will have no value, and you will no longer be covered. We will contact you as soon as you miss a payment to offer an alternative way to pay.
- Are there any general exclusions to your cover? We won't pay a death claim on the life assured within the first 12 months of the policy start date if the cause of death is suicide, intentional and serious self-injury, or an event where, in our reasonable opinion, you took your own life. You should also check you know of and understand any additional policy exclusions in your Policy Schedule and Policy Terms and Conditions. This is important as we won't pay a claim for a cause that is listed as a policy exclusion on your Policy Schedule.
- What if you selected decreasing term cover? If you have chosen decreasing term cover, you should be aware that we model our policy on an interest rate of 6%. If the interest rate on your debt is higher than 6% and you make a claim, the pay-out might not be enough to cover any outstanding debt you may have planned to clear.
- You must provide us with complete, truthful and accurate info when applying for your policy. It's important to check the info you provided in your application and tell us of any inaccuracies before or immediately after your policy is issued. If you don't, it may mean that your cover is not suitable, or we void your policy entirely, meaning we may not pay out if you make a claim.

- We may ask your Doctor for info during your application or after your policy has started or if you make a claim, to review the answers you have provided. We may also use this info to review any other policies that you hold with us. We will need your consent under the Access to Medical Reports Act (AMRA) 1988. We also need your consent to obtain medical evidence in the event of a claim. If you do not give us consent, we will be unable to assess your claim and may have to void your policy. We reserve the right to void your policy, should we find you have given incomplete, inaccurate or false info when applying for your policy.
- The real monetary value of the sum assured is always changing due to inflation and other factors. This means £1 may not buy you as much in the future as it does today. It's important you regularly review the sum assured to check that it's still right for your needs.
- Your policy has no cash-in value at any time.
- We reserve the right to cancel or void your policy if we have reasonable suspicion of either financial crime activity or any form of fraudulent behaviour.

Choosing your main cover

When you complete a quotation or application you must be aged between 18 and 77 for Life Insurance or 18 and 64 if your quotation or application is for Life Insurance with Critical Illness or Additional Critical Illness. You'll need to decide a few things which are detailed below.

The Sum Assured

How much we will pay for a full claim payment.

If you select Life Insurance the sum assured can be up to £750,000 depending on your age.

If you select Life Insurance with Critical Illness the sum assured can be up to £300,000 depending on your age.

If you select Additional Critical Illness the sum assured can be up to £300,000 depending on your age.

Please refer to the "minimum and maximum limits" table for a summary of the sum assured limits.

Whether your policy should have a level term or decreasing term

Do you want the sum assured to stay the same (level term), until the policy expiry date or reduce (decreasing term) in line with any ongoing but reducing debts?

The length of time your policy will run

This can be between 5 and 40 years, but cover must stop before the oldest life assured's 90th birthday for Life Insurance, or before the oldest life assured's 80th birthday for Life Insurance with Critical Illness or Additional Critical Illness. Please refer to the "minimum and maximum limits" table for a summary of the length of time policy benefits can run for.

Whether the policy should be single life or joint life

You can buy cover for yourself (single life), or for you and another person under the same policy (joint life), provided the other life assured has given consent that you provide info for both lives assured. For single life and joint life policies we will pay out a maximum of one full claim payment per policy.

Minimum and maximum limits

Different limits apply, based on what policy and/or benefits you choose, these limits are:

Benefit	Minimum policy term	Maximum policy term	Maximum sum assured	Minimum age	Maximum age at policy start date	Maximum age at policy expiry date
Life Insurance	5 years	40 years	£750,000*	18	77**	89**
Life Insurance with Critical Illness	5 years	40 years	£300,000*	18	64**	79**
Additional Critical Illness	5 years	40 years	£300,000*	18	64**	79**

*This is the overall maximum sum assured we can offer. The age of the oldest life assured may reduce the maximum sum assured we can offer you.

**For joint life policies this applies to the oldest life assured.

Choosing your optional benefits

Children's Critical Illness

This benefit is available as an option when you have Life Insurance with Critical Illness or an Additional Critical Illness policy.

If this benefit is chosen, we will pay a claim for any children of the life assured, aged between 10 days and their 18th birthday, who are diagnosed with a Critical Illness defined within the Policy Terms and Conditions and survives for at least 10 days after the date of diagnosis. This benefit pays out the lower of 25% of your sum assured or £25,000. We will only pay a maximum of one claim per child however we will cover any of your children.

How much does the policy cost?

How much you pay depends on:

- Your age, health and lifestyle info completed within your application, job and if you have ever smoked
- The sum assured, optional benefits and type of cover you choose
- How long you decide you want the cover to last
- Any info about your medical history provided by your Doctor.

When will we pay the benefits?

Any payment referred to is subject to the Policy Terms and Conditions and Policy Schedule, which contain policy exclusions.

Life Insurance

We will pay the sum assured if, during the policy term, the life assured:

- Dies
or
- Is diagnosed with a Terminal Illness and is expected to live less than 12 months.

Life Insurance with Critical Illness

We will pay the sum assured if, during the policy term, the life assured:

- Dies
or
- Is diagnosed with a Terminal Illness and is expected to live less than 12 months

or

- Is diagnosed with a Critical Illness defined within the Policy Terms and Conditions and survives for at least 10 days after the date of diagnosis.

Additional Critical Illness

We will pay the sum assured if, during the policy term, the life assured is diagnosed with a Critical Illness defined within the Policy Terms and Conditions and survives for at least 10 days after the date of diagnosis.

Children's Critical Illness

We will pay the lower of £25,000 or 25% of the Critical Illness sum assured if, during the policy term, a child of the life assured is diagnosed with a Critical Illness defined within the Policy Terms and Conditions, is aged between 10 days and their 18th birthday and survives for at least 10 days from the date of diagnosis.

When won't we pay the benefits?

We can refuse to pay a claim. This may happen if, at the time you completed your application for the policy and before the policy start date, when making us aware of any info relevant to your application after the policy starts, or when making a claim, you fail to answer all our questions truthfully, accurately and completely to the best of your knowledge and/or you do not provide all the info we ask for.

We won't pay a death claim if:

- The cause of death is suicide, intentional and serious self-injury or an event where, in our reasonable opinion, you took your own life within the first 12 months of the policy start date
- The claim is caused directly or indirectly by anything listed in the policy exclusions section of your Policy Schedule.

We won't pay a Terminal Illness claim if there is a known cure for the diagnosed condition or if your life expectancy is considered to be more than 12 months by our Appointed Medical Officer.

We won't pay a Critical Illness claim if:

- The illness is not one of the Critical Illnesses covered

- The claim criteria defined in our Policy Terms and Conditions is not met
- The Critical Illness you are claiming for is caused directly or indirectly by a condition listed in the policy exclusions section of your Policy Schedule
- The life assured does not survive the Critical Illness for at least 10 days after the date of diagnosis
- The Critical Illness does not occur, is not sustained or is not diagnosed between the policy start date and the policy expiry date of your policy.

We won't pay a Children's Critical Illness claim if:

- The child is younger than 10 days old or has had their 18th birthday
- The child does not survive the Critical Illness for at least 10 days after the date of diagnosis
- The Critical Illness was known to be present at birth
- The symptoms first began before the child was covered
- Diagnosis of the Critical Illness was before the policy start date or after the policy expiry date
- The policy has already paid a claim for the diagnosed child
- A Critical Illness claim has already been paid in respect of the life assured
- The illness is not one of the Critical Illnesses covered
- The claim criteria defined in our Policy Terms and Conditions are not met.

We won't pay a Children's Critical Illness claim if before the policy start date:

- The child was already having symptoms, awaiting investigations or being investigated for, or diagnosed with, a Critical Illness condition;
- Either parent had sought or received counselling or medical advice in relation to the child being affected by a Critical Illness condition, or
- Either parent was aware of an increased risk, of the child being affected by a Critical Illness condition.

We won't pay a claim if you stop paying your direct debit and your policy will end.

We won't pay a claim if you do not have a valid claim before the end of your policy term.

We also have the right to cancel or void the policy, if any info from your Doctor shows you failed to answer all our questions truthfully, accurately and completely to the best of your knowledge and/or you did not provide all the info we asked for.

What changes can be made to the policy?

Please contact us and we will let you know what changes you can make to your current policy.

Depending on the changes you want to make to your current policy, we may need to ask you more questions about your health and lifestyle.

If you can't use any of the options available to change your current policy or they don't suit your needs, you could apply for a new policy instead. For any new policy you apply for in the future, you will need to answer any questions completely, accurately, and truthfully.

For more info, please refer to your Policy Terms and Conditions.

What Critical Illnesses are covered?

We've listed all of the conditions we cover below. We've also provided the full definitions of the illnesses covered and the circumstances in which you can claim in the Policy Terms and Conditions.

Aorta graft surgery

For disease or trauma

Aplastic Anaemia

Requiring specified treatment

Benign brain tumour

Resulting in permanent symptoms or specified treatment

Blindness

Permanent and irreversible

Brain injury due to trauma, anoxia or hypoxia

Resulting in permanent symptoms

Cancer

Excluding less advanced cases

Coma

Resulting in permanent symptoms

Coronary artery by-pass

Deafness

Permanent and irreversible

Dementia including Alzheimer's disease

Of specified severity

Heart attack

Of specified severity

Heart valve repair or replacement

Kidney failure

Requiring permanent dialysis

Loss of hand or foot

Permanent physical severance

Loss of speech

Permanent and irreversible

Major organ transplant

From another donor

Motor neurone disease

Resulting in permanent symptoms

Multiple sclerosis

Paralysis of a limb

Total and irreversible

Parkinson's disease

Resulting in permanent symptoms

Stroke

Of specified severity

Third degree burns

Covering 20% of the body's surface area or affecting 20% of the area of the face or head

What about tax?

The life cover will generally be paid out free of all UK income tax and capital gains tax but may be subject to inheritance tax. A claim may not be subject to inheritance tax if your policy is written in trust. Taxation info is issued on the basis of our understanding of current tax law and practice. Tax legislation may change in the future.

Your cancellation rights

We want you to know that you can cancel your cover but that you will not be able to make a claim once your policy has been cancelled. You have up to 30 days following the policy start date of your policy to cancel. Then we will refund any premiums paid. If you do not cancel within this time, your policy will continue as detailed in this document.

If you wish to cancel your policy after the first 30 days then you can also do this by contacting us. You won't receive any refund of premium if your policy is cancelled after the first 30 days.

Email:

enquiries@life.virginmoney.com

Write:

Virgin Money Life Insurance, 16-17 West Street, Brighton, BN1 2RL

Call:

0800 294 7575

We are here, Monday to Friday 8am - 9pm, Saturday 9am-5pm.

Solvency II Directive info

Under this directive, we're required to provide you with a Solvency and Financial Condition Report which you can access via our website at onefamily.com/our-story/company-information/financial-reports/

Making a claim

You can email, write or call us if you want to claim.

Email:

claims@life.virginmoney.com

Write:

Virgin Money Life Insurance, 16-17 West Street, Brighton, BN1 2RL

Call:

0800 294 7576

We are here, Monday to Friday 8am - 9pm, Saturday 9am-5pm.

If you're not happy, we're not happy

We are committed to providing you with the best possible service. We recognise that sometimes things can go wrong, so if you are unhappy with something, please let us know so we can put it right as soon as possible. You can contact us in the following ways:

By email:

enquiries@life.virginmoney.com

By phone

Call us on **0800 294 7575**. We are here, Monday to Friday 8am - 9pm, Saturday 9am-5pm.

In writing

Please write to us at: Customer Relations Department, Virgin Money Life Insurance, 16-17 West Street, Brighton, BN1 2RL

Our complaints process

Whichever way you choose to contact us, we'll try to resolve your complaint by the end of the third business day and send you a summary resolution letter. If we are unable to do this, we will write to you within five business days to either tell you what we have done to resolve the problem or acknowledge your complaint and let you know when you can expect a full response.

Financial Ombudsman Service

If you are not satisfied with either our summary resolution or final response letter, or if eight weeks have passed since you first raised the matter with us, you have the right to refer your case to the Financial Ombudsman Service.

You can refer your complaint to the ombudsman up to six months after we have given our summary resolution or final response. They will only consider your complaint after you have tried to resolve it with us first.

Please note that if you do not refer your complaint within the six months, the Financial Ombudsman Service will not have our permission to consider your complaint and therefore will only be able to do so in very limited circumstances, for example, if it believes that the delay was as a result of exceptional circumstances.

Making a complaint will not affect your legal rights.

Contact details for the Financial Ombudsman are as follows: Financial Ombudsman Service, Exchange Tower, London E14 9SR.

Phone

0800 023 4567

Free for people phoning from a fixed line (for example, a landline at home).

0300 123 9123

Free for mobile phone users who pay a monthly charge for calls to numbers starting 01 or 02.

Email

complaint.info@financial-ombudsman.org.uk

Website

financial-ombudsman.org.uk

Financial Services Compensation Scheme (FSCS)

Your policy is covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations under the policy. This depends on the type of business and the circumstances of the claim. You can obtain more info from the Financial Services Compensation Scheme at fscs.org.uk or by calling **0800 678 1100**.

Contact us

Write:

Virgin Money Life Insurance, 16-17 West Street, Brighton, BN1 2RL

Call:

0800 294 7575

We are here, Monday to Friday 8am - 9pm, Saturday 9am-5pm.


Email:

enquiries@life.virginmoney.com


Visit:

virginmoney.com

If you would like to request a large print or braille version of these documents, please contact us.



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