



Standard Mortgage Insurance Policy Summary

ABOUT THIS DOCUMENT:

Please note that this Policy Summary does not contain the full terms and conditions of the contract of insurance; so please take time to read the Policy Document to make sure you understand the cover it provides.

TYPE OF INSURANCE AND COVER PROVIDED:

Dependent on the cover option you select, this insurance is designed to help protect your monthly mortgage payments in the event that you are unable to work due to accident or sickness, or you become unemployed or have to give up work entirely to become a carer for a relative.

The insurance is an annually renewable contract and can continue up to your 65th birthday, until the insurance is cancelled, or you redeem your mortgage.

Before the insurer can consider a claim under this insurance, you will need to be unemployed, a carer, or unable to work due to accident or sickness for the duration of a claim waiting period. There are three options you can choose from:

- “30 days back to day one” option

If you have chosen this option, then once you have been unemployed, a carer or unable to work due to accident or sickness for 30 consecutive days, you will receive 1/30th of your monthly benefit back dated to the first day of your unemployment, or the first day you became a carer or were unable to work due to accident or sickness. This means your first full monthly benefit becomes due on day 31.

- “30 days excess” option

If you have chosen this option, then once you have been unemployed, a carer or unable to work due to accident or sickness for 30 consecutive days, you will receive 1/30th of your monthly benefit for each further day of your unemployment, or for each further day you are a carer or are unable to work due to accident or sickness. This means your first full monthly benefit becomes due on day 61.

- “60 days excess” option

If you have chosen this option, then once you have been unemployed, a carer or unable to work due to accident or sickness for 60 consecutive days, you will receive 1/30th of your monthly benefit for each further day of your unemployment, or for each further day you are a carer or are unable to work due to accident or sickness. This means your first full monthly benefit becomes due on day 91.

The maximum monthly benefit under this insurance is £2,500, and the most that will be paid for any one claim is 12 monthly benefits.

If at the date of a claim you hold any other similar insurance covering your mortgage, the insurer will only pay a proportionate amount of any claim.

It is recommended that you review your personal circumstances periodically to make sure the insurance is still suitable for you.

ARE YOU ELIGIBLE FOR COVER?

You must be aged 18 or over and under 64 at the policy start date, and have been working for at least 16 hours per week for at least the previous 6 months. Full details of the eligibility requirements are contained in the Policy Document section “Are You Eligible For Cover”.

THE INSURER:

The insurance is underwritten by Lloyd's Syndicate 4444 which is managed by Canopus Managing Agents Limited. Canopus Managing Agents Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and entered in the Register of Lloyd's Managing Agents. Registered Office: Canopus Managing Agents Limited, Gallery 9, One Lime Street, London EC3M 7HA. Registered in England no. 01514453.

COVER FEATURES & BENEFITS AND SIGNIFICANT EXCLUSIONS & LIMITATIONS:

Features & Benefits	Significant exclusions & limitations (A full list of exclusions is contained in the Policy Booklet – Sections 2,3 and 5)	Policy Section
Accident & Sickness Cover	<p>Any accident or sickness which is caused by a pre-existing condition.</p> <p>A pre-existing condition means any condition, injury, disease, sickness or related conditions and/or associated symptoms, whether diagnosed or not, which in the 12 month period immediately before the date your insurance starts:</p> <ul style="list-style-type: none"> - you received advice, treatment, medication or a consultation for; or - you were made aware of, or experienced symptoms of, or should reasonably have known about; or - you have seen, or arranged to see, a doctor about. <p>This exclusion will not apply once you have been symptom free and have not received any medical advice or treatment for a continuous period of 12 months.</p> <p>Any claims for a back condition where you are unfit to work, unless there is radiological medical evidence of an abnormality or injury confirmed by a doctor or consultant.</p> <p>Any accident or sickness which is the result of treatment or surgery which was not medically necessary or was carried out at your request. This includes cosmetic surgery and beauty treatments.</p> <p>Any accident or sickness due to alcohol or drug abuse.</p> <p>Any claims where your absence from work due to accident or sickness is not supported by medical evidence from your doctor or consultant.</p> <p>Claims where you are unfit for work due to deliberate self-inflicted injuries or self-harm.</p> <p>Any claims for anxiety, depression, stress or any other mental health condition where you are unfit to work, unless your condition has been diagnosed by a consultant and they have certified that you are unfit for work solely as a result of that condition.</p>	Section Two – Accident & Sickness Cover

Unemployment Cover

Any claims where the claims administrator has not received sufficient evidence to confirm your unemployment.

Section Three – Unemployment & Carer Cover

Any claims where you have not provided sufficient evidence to confirm your requirement to stop work entirely due to becoming a full-time carer.

Any claim for unemployment or carer cover where you were aware there was a risk you may become unemployed or have to stop work to become a carer, prior to the policy start date.

Any claim for unemployment or carer cover where you are notified of your unemployment or you are aware of circumstances which might lead to you having to give up work entirely to become a carer, during the 90 day period immediately following the date your insurance starts.

Any claim for unemployment or carer cover where you are made aware during the 90 day period immediately following the date your insurance starts that there is a risk you could be made unemployed even if the formal notification of your unemployment was issued outside of this period.

Claims where your unemployment is due to you breaching your employer's conduct code, including fraud, dishonesty and breach of contract, or where your unemployment is due to your employer taking disciplinary action against you.

Carer claims where the person you are caring for is not a relative.

Claims where you have agreed to take voluntary redundancy, permanently retire or resign.

Any period where you are in receipt of, or entitled to, payment in lieu of notice.

Unemployment which is normal or seasonal in your occupation.

UNEMPLOYMENT CLAIMS:

The circumstances under which you can make an unemployment claim depend on the type of employment contract you have prior to becoming unemployed;

Permanent Contract – If you hold a permanent contract you are covered if you lose your job because of compulsory redundancy or dismissal, provided it is not for misconduct.

Fixed Term Contract – If you hold a fixed-term contract you are covered if your employer terminates the contract or does not renew it again, and either:

- it is an annual contract and has already been renewed at least once; or
- it is a contract for a minimum of 6 consecutive months which has been renewed by the same employer at least twice for a contract of the same duration.

If your contract and work record with your employer are any other than as described above, you are covered only if your employer terminates the contract early (not if they do not renew it when it reaches its expiry date), and please note that benefit will not be paid after the contract would have expired normally.

Self-employed – If you are self-employed, to claim for unemployment three conditions apply. You need to:

- have ceased trading because you could not find enough work to meet all your day to day business and living expenses;
- have declared the above to HM Revenue & Customs; and
- present the claims administrator with a copy of your signed Jobseeker's Agreement and on-going proof that you are registered as unemployed with the Department for Work and Pensions, or provide suitable alternative proof of unemployment.

In any event, you will need to have a Jobseeker's Agreement for the whole time you are claiming.

CANCELLATION RIGHTS:

You can cancel your policy by contacting Standard Income Insurance on 0330 330 9465, or by email at info@bestinsurance.co.uk, within 30 days of the start date, or if later, within 30 days of the date you receive your Policy Document. Any premiums you have paid will be refunded as long as you have not made a claim and do not intend to make a claim.

You can also cancel your policy at any other time by contacting Standard Income Insurance. Please note:

If you pay your premium in one lump sum at the beginning of each period of cover then, provided no claim has been made during the current period of cover, you will be entitled to a portion of your premium back for the unexpired period of cover. This will be based on the number of days remaining until the renewal date.

If you pay your premium in monthly instalments, there will be no premium refund. This is because you will only have paid for the cover you have already received. If you have made a valid claim during the current period of cover, you must pay the remaining premium due up to your next renewal date.

The insurer can cancel your policy immediately if you commit fraud. Your policy will also end automatically if you do not pay any premium when it becomes due. If this happens, you will be contacted requesting payment within 14 days. If payment is not received within this period, you will be written to again notifying you that your policy will be cancelled.

If there is a change in risk which means that the insurer can no longer provide you with insurance cover, or if you display threatening or abusive behaviour towards the insurer, Standard Income Insurance or the claims administrator, you will be given 60 days notice in writing that your policy will not be renewed.

ANNUAL REVIEW AND RENEWAL OF YOUR INSURANCE:

Standard Income Insurance will review your policy each year on your policy renewal date. You will be notified, in writing at least 21 days prior to your policy renewal date, of any changes the insurer intends to make to your policy. Your policy will be automatically renewed unless you advise Standard Income Insurance not to do so.

Please note that because the premium is based on your age, the cost of the cover will automatically change on the first policy renewal date after you move into the next age band.

THE INSURER'S RIGHT TO CHANGE YOUR COVER OR THE PRICE OF OUR INSURANCE:

If the insurer changes the terms of cover or the price of your policy, it will only be done at your next policy renewal date. Upon receiving notice of any changes, you may cancel or not renew your policy if you are not happy with the changes.

MAKING A CLAIM:

If you have a claim, within 30 days of the start of any period off work for which you want to claim, please call Compass Underwriting Limited on 0800 319 6601. The telephone lines are open between 9am and 5pm Monday to Friday (excluding Bank Holidays). All calls are recorded for training, compliance and claims purposes. Please refer to the Policy Booklet for full details on how to make a claim.

COMPLAINTS:

It is the intention to give you the best possible service but if you do have any questions or concerns about this insurance or the handling of a claim you should follow the procedure below.

If you do wish to complain, please note the 3 steps below, along with the relevant contact details for each step.

Please take special note that should you wish to direct your complaint directly to Lloyd's in the first instance, you may do so by using the contact information referenced in Step 2 below.

Step 1:

In the first instance, if your complaint does not relate to a claim, please direct it to:

Standard Income Insurance
Best Risk Management & Financial Service Limited
Gemini Business Centre, 136 – 140 Old Shoreham Road, Hove BN3 7BD
Tel: 0330 330 9465
Email: info@bestinsurance.co.uk

If your complaint does relate to a claim, please direct it to:

Compass Underwriting Limited
50 Mark Lane
London
EC3R 7QR
Tel: 0800 319 6601
Email: claims@compassuw.co.uk

Step 2:

Should you remain dissatisfied with the outcome of your complaint from Standard Income Insurance or Compass Underwriting Limited, your legal rights are not affected and you may refer your complaint to Lloyd's. Lloyd's contact information is:

Complaints at Lloyd's
Fidentia House
Walter Burke Way
Chatham Maritime
Kent
ME4 4RN

Tel: +44(0)20 7327 5693
Email: complaints@lloyds.com
Website: www.lloyds.com/complaints

Details of Lloyd's complaints procedure are set out in a leaflet "How We Will Handle Your Complaint", which is available at the website address above. Alternatively, you may ask Lloyd's for a hard copy.

Step 3:

If you remain dissatisfied after Lloyd's has considered your complaint, you may have the right to refer your complaint to an alternative dispute resolution (ADR) body.

If you live in England, Scotland, Wales, Northern Ireland or the Isle of Man, the contact information is:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Tel: 0800 0234 567 (calls to this number are free on mobile phones and landlines).
Tel: 0300 1239 123 (calls to this number cost no more than calls to 01 and 02 numbers).
Email: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

If you live in the Channel Islands, the contact information is:

Channel Islands Financial Ombudsman
PO Box 114
Jersey, Channel Islands
JE4 9QG

Jersey +44 (0)1534 748610
Guernsey +44 (0)1481 722218
International +44 1534 748610
Facsimile +44 1534 747629
Email: enquiries@ci-fo.org
Web: www.ci-fo.org

Alternatively, please note that you can, if you wish, also submit your complaint via the Online Dispute Resolution (ODR) Platform set up by the European Commission. This service has been set up to help residents in the European Union (EU), who have bought goods or services online, get their complaint resolved. You can access the ODR Platform by clicking on the following link: <http://ec.europa.eu/consumers/odr/>

This does not affect your right to submit your complaint following the process above. Please note that under current rules the European Commission will ultimately redirect your complaint to the relevant ADR body detailed above.

COMPENSATION SCHEME:

Lloyd's insurers are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if the insurer is unable to meet its obligation to you under the insurance contract. Further information can be obtained from the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St. Botolph Street, London, EC3A 7QU. Tel: 0800 678 1100 (Freephone) or 020 7741 4100. Website: www.fscs.org.uk