

Waiver of Premium

Policy Summary

A quick guide to your policy documents

We know that sometimes there just isn't time to read all the documents that come with a new product, so this summary gives you an overview of the policy.

Your policy conditions tell you the important things we think you need to know about Waiver of Premium, they contain more detail than we cover here and explain how your policy works.

To find the details about your cover that are specific to you (such as how much you're covered for and when your policy ends) you'll need to read your policy schedule.

About LV=

LV= is a registered trademark of Liverpool Victoria Financial Services Limited, we're the company that provides your insurance. We're also the people responsible for paying any claims made on your policy (as long as they meet the terms set out in your policy conditions). We can't advise you about whether this cover is right for you - you'll need to speak to your financial adviser about that, but we'll be happy to help with any questions you have about Waiver of Premium if you choose to take this policy out.

About Waiver of Premium

These topics are covered in section A and B of your policy conditions

If you can't work because of illness or injury (for longer than your waiting period) you'll no longer have to make your regular payments for the policies in your plan – your Waiver of Premium policy will cover them for you.

You don't receive any money from this policy, and you cannot take this policy out on its own. You must have a Flexible Protection Plan with us that includes other protection policies.

There are three ways we can measure whether you're unable to work.

- **Own Occupation cover – unable to work due to illness or injury (aged under 70)**

This means that we will waive the premiums for your plan if, following your waiting period you are unable to carry out the main tasks of your occupation and aren't doing any other paid or unpaid work because of illness or injury. Your occupation is the job you were in when you became ill or injured. By main tasks we mean the things which can't be reasonably left out of your role, or changed by you or your employer. We'll also use this measure to determine whether you're unable to work if you claim within 12 months from:

- Becoming unemployed
- Becoming a homemaker
- Taking a career break
- Retiring before age 70

If you have been out of work for longer than 12 months when you claim we'll use the measure under homemaker cover, to work out whether to waive the premiums for your plan.

- **Homemaker cover – unable to work due to illness or injury (aged under 70)**

This means that we will waive the premiums for your plan if, following your waiting period, you are unable to prepare a meal or do basic housework and are not doing any other paid or unpaid work because of illness or injury.

- **Work tasks measure – unable to work due to illness or injury (aged 70 and above)**

If you are aged 70 or older, at the time you become ill or injured, you are still covered but we will use the work tasks measures to work out whether to waive the premiums for your plan, we'll also use this measure if you were under age 70 when we first waived your premiums and you are still unable to work when you reach age 70.

We will waive the premiums for your plan if because of illness or injury you are unable to do any paid or unpaid work, and you cannot carry out at least three of the activities listed in section A1 of your policy conditions, using appropriate equipment to help you but without the help of another person.

- ✓ **What your policy covers**

Waiver of Premium is designed to pay the premiums on your behalf for all of the policies in your Flexible Protection Plan, if you are unable to work due to illness or injury.

- **All types of illness or injury**

We don't have any general restrictions on the types of illness or injury that means you're unable to work. However, as we ask you for all your medical information when you apply, we might apply an exclusion based on your personal circumstances. If we do, you won't be covered for this. This will be shown as a special provision on your policy schedule.



- **If you're a doctor or surgeon on a sabbatical break and have an Income Protection or Budget Income Protection policy with us**

If your Income Protection or Budget Income Protection policy includes doctors or surgeons sabbatical break cover, and you are a doctor or surgeon on a sabbatical break and meet the conditions for that break, we'll treat you as though you are still working in your occupation when you claim. For more information on our sabbatical break cover and the terms and conditions that apply to it, please see the appendix at the back of your Income Protection or Budget Income Protection policy conditions.

- **If you change your occupation after your policy starts**

We don't need you to tell us if you change your occupation after your policy starts. We will always look at your occupation at the time you claim to see if you are unable to work.

- **If you are outside of the UK**

We'll waive your payments after your waiting period, if you have a valid claim and you are in any of the following places:
Australia, Austria, Belgium, Bulgaria, Canada, Channel Islands, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Hong Kong, Hungary, Iceland, Ireland, Isle of Man, Italy, Japan, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, New Zealand, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, UK or USA.

If you're anywhere else in the world, we would only waive your payments for a maximum of 26 weeks. If, at the end of the 26 weeks you have returned to one of the places listed in this section we'll continue to waive the payments you would normally be making for your policy plan or policies if you still have a valid claim.

We'll stop your claim if you travel from one of the listed places to stay in one that is not listed for more than two weeks, even if this is just for a holiday.

- **Any special provisions listed on your policy schedule**

This means you're not covered for any illness or activity we've already said we can't insure you for before your policy started. We'll list these in the special provisions section of your policy schedule.

- **If you're still working**

We won't be able to approve a claim if you're too unwell to work in your main occupation, but you're still working in another job (this includes any form of paid or unpaid work, including a voluntary job). You must tell us as soon as you go back to work or you're able to do the duties of a homemaker, otherwise we may continue your claim unnecessarily and you'll have to repay us.

- **You don't follow your doctor's advice or refuse treatment**

If we have started to waive the premiums in your plan, and you choose not to follow the advice of your doctor, or refuse to follow any reasonable treatment request, we will stop. We will only do this if the reason you aren't following medical advice or refusing treatment is unreasonable.

- **If the other policies in your plan end**

This policy will only be valid if you have active policies within your plan. If you cancel your other policies, they all reach their end date, or they all end because you have stopped paying for them then you will have no premiums for us to waive and this policy will need to end.

- **If you die**

This policy will stop if the person insured dies, because all premiums for the policies in their plan will have stopped and this policy will no longer continue.

✕ What your policy doesn't cover

- **If you're not working for any reason other than illness or injury**

We won't approve a claim if you're not working for any reason other than illness or injury for example: unemployment, bereavement or a normal pregnancy.

- **If you're unable to work because of restricted access to work**

We won't approve a claim if you're not working because you have been restricted access to work due to government advice (for example as result of a lockdown, quarantine or periods of mandatory or precautionary isolation) or your own conduct or behaviour (for example periods of suspension, police custody or imprisonment).

For fraud and deliberate misrepresentation

If someone deliberately withholds information, provides false information, or lies to us in their application, at any point during the lifetime of the policy or when making a claim, we'll cancel the policy and won't refund any of the money they've paid (the premiums). We will refuse any claim made if we've had to cancel the policy for any of these reasons.



Who we'll cover

We can only insure people who live permanently in the UK and are between 17 and 59 years old when they apply.

If you're insuring someone else, they must meet these requirements - if you're insuring two people, they must both meet them. You can only insure someone else if you'll suffer financially if they are unable to work as a result of sickness or an accident (for example, your spouse or civil partner).

Your policy will continue as long as you still have policies in your plan that you are paying for (other than this one), or until you reach 85 years of age.

Choosing your waiting period

The waiting period is the length of time you have to wait between when you become unable to work and when we start to waive your premiums. There is a minimum waiting period of one month, and a maximum waiting period of six months for your Waiver of Premium policy.

Your waiting period will be shown in your policy schedule. You must continue to pay for the policies in your plan until the waiting period is complete or the cover provided by the policies in your plan will stop.

If your plan only includes Life cover, Life with Critical Illness cover or Life with Enhanced Critical Illness cover, the waiting period will always be six months.

If your plan includes Income Protection, Budget Income Protection, Personal Sick Pay or Executive Income Protection, the amount of time you would need to wait before we will start waiving the premiums will match the shortest waiting period for any of the policies included in your plan.

This table shows how we work out waiting periods.

Personal Sick Pay waiting period	Income Protection/ Personal Sick Pay/ Executive Income Protection	Assumed Waiver of Premium waiting period
Day 0	n/a	1 month
1 week	n/a	1 month
4 weeks	1 month	1 month
8 weeks	2 months	2 months
13 weeks	3 months	3 months
26 weeks	6 months	6 months
52 weeks	12 months	6 months

If you are a dentist, doctor, surgeon, or a teacher and have taken out this policy along with an Income Protection, or Budget Income Protection policy we may be able to waive the premiums before the end of your waiting period. Please read the appendix relating to your occupation at the back of your Income Protection or Budget Income Protection policy conditions.

The actual waiting period that applies will be shown in your Waiver of Premium policy schedule.

How much cover you can have

The amount we will waive will be the total amount you pay for all of the policies included in your plan at the time you take Waiver of Premium out. It will automatically go up if you have any policies with inflation linked cover included in your plan.

However, if you make changes to the policies in your plan or add new policies to your plan we cannot guarantee to increase the amount we will waive. This will depend on your circumstances at the time.

Please read section C4 of your policy conditions to find out more about when the amount covered by Waiver of Premium can change.

How much cover you can have

These topics are covered in section C of your policy conditions

How much it costs and how to pay

This depends on how much the you pay for the policies in your plan and your personal circumstances, for example your age and whether you smoke or not. We will tell you how much you need to pay for your Waiver of Premium policy before your policy starts, this may be different to the amount shown on your personal quote.

You'll need to pay for your Waiver of Premium monthly by Direct Debit. We explain this in more detail in section C1 of the policy conditions.

How long you pay for your cover

While you still have active policies in your plan you'll need to continue paying for your Waiver of Premium policy until the month before your end date (this is shown in your policy schedule).

If we approve a claim for Waiver of Premium, you won't need to continue to pay premiums for it while your claim is active.

What happens if you miss making a payment

Don't worry, we'll give you 60 days from the date your premium payment is due to make up any payments you've missed before we'll cancel the policy.

We'll work with you to decide on a suitable way for you to make these payments, during this time you'll still be covered but we will ask that you pay the full amount you owe before we can approve a claim. If you can't make your payments within the 60 day period we will cancel your policy and you'll no longer be covered.

We might be able to restart the policy for you after cancellation – please read section C3 of your policy conditions to find out more about this.

How tax affects this policy

Claims paid from this policy will not be subject to either income tax or capital gains tax. This is based on our understanding of current legislation and HM Revenue and Customs practice, which can change.

Making changes to and ending your Waiver of Premium

These topics are covered in section C of your policy conditions

When your policy ends

Your policy will end on your chosen end date – this is shown on your policy schedule. Find out more about when your policy ends in section C9 of your policy conditions.

This policy will end once all of the policies in your plan have ended or once you reach 85 years of age.

If you want to cancel your policy

If you change your mind and decide you no longer want your policy you can cancel it whenever you want.

Just call 0800 678 1906 or write to us at LV=, Emperor House, Grenadier Road, Exeter Business Park, Exeter, EX1 3LH.

If you cancel within 30 days of your start date we will refund the money you've already paid. If you cancel after this time your policy will stop and we won't refund any of the payments you've made.

If you're cancelling your policy because your circumstances have changed (not because you no longer want it) you might find it helpful to speak to a financial adviser first. Section C6 of your policy conditions explains more about cancelling your policy.

When we can cancel your policy

The only time your policy may end before the end date (unless you've asked us to cancel it) is if we cancel it. This can happen if:

- All of the other policies within your plan have ended.
- We don't receive missed premium payments within 60 days of the due date.
- Anyone involved with this policy provides untrue, inaccurate or misleading information when giving application details, making a claim, or applying to restart the policy.

See section C8 of your policy conditions for more information.

If you need to make, or restart a claim

These topics are covered in section B of your policy conditions

Making a claim

If you become unwell and cannot work please let us know as soon as possible – if you're too unwell to do this yourself you can ask someone else to do it for you. We explain about making a claim in section B1 of the policy conditions.

When you tell us you're unable to work we'll need your consent if we need to ask your doctor for medical information for your claim. All claims are different so we can't tell you exactly what information we'll need. We explain this in section B2 of the policy conditions.

You can contact us about a claim in any of the following ways:



Email healthclaims@LV.com



Call 0800 756 5869

Write to

LV= Emperor House, Grenadier Road,
Exeter Business Park, Exeter, EX1 3LH.

Who we pay

This type of policy does not pay anything when you make a claim, instead it automatically covers the payments you would normally be making for the other policies in your plan if you become too unwell to work.

This means that you don't have to worry about keeping up your insurance payments while you are not receiving an income and you get to keep your cover.

When your claim ends

Your claim will end when your policy reaches its end date, or once all the other policies in your plan have ended, or if the person insured dies.

Your claim will usually end when you're well enough to return to work. However, if your plan includes: Income Protection, Budget Income Protection, or Personal Sick Pay, and we have agreed to continue to pay your claim under that policy after you have returned to work we may also allow your Waiver of Premium claim to continue.

We can stop your claim if you stop following the advice from your doctor or refuse a request for reasonable treatment.

Going back to work

These topics are covered in section B of your policy conditions

Returning to work as normal

We're here to help you return to work with confidence, so we may also be able to help you get additional support such as: physiotherapy, counselling or rehabilitation.

When you are claiming on this policy you must tell us when you plan to return to work, so we do not waive premiums unnecessarily (which could result in you needing to repay us). Let us know the date and whether you'll be going back full or part time. Read section B4 of your policy conditions for more details.

If you become unable to work again after you've gone back

If you've gone back to work and you become unable to work again, we might be able to restart waiving your payments straight away. We'll only do this if the illness was related to your previous claim, and it happened within six months of you going back to work.

If it's a new illness, or you've been back at work for more than six months we'd treat this as a new claim, and you'd need to wait for your full waiting period before we'd start waiving your payments again. We explain this in more detail in section B5 of your policy conditions.

Complaints and legal info

These topics are covered in section D of your policy conditions

We'll always communicate in English – your Waiver of Premium policy and its terms and conditions are governed by the laws of England and Wales.

This means that any legal disagreements will be settled exclusively by the courts of England and Wales.

Making a complaint

If you're unhappy with any part of the service you have received from us it's really important that you tell us so we can put things right. You can email us at **lifecomplaints@LV.com** or call 0800 678 1906, or write to us at: Box 2, LV=, County Gates, Bournemouth BH1 2NF.

If you'd like more information about how we handle complaints please visit **LV.com/complaints** or call us and we'll be happy to help.

We hope that we will be able to resolve any complaint that you have. If you're unhappy with the outcome, the Financial Ombudsman Service may be able to help you. You'll need to contact them within six months of receiving our final response letter.

Their website **financial-ombudsman.org.uk** includes more information about the service and their contact details.

If you make a complaint it won't affect your right to take legal action.

What would happen if LV= got into financial trouble and was not able to pay out

We've been in business since 1843, and take great care to manage our affairs sensibly.

We're required to publish a report each year about our solvency called a Solvency and Financial Condition Report. Solvency is a company's ability to meet its long term financial commitments and this report will help you understand more about our solvency and how we manage our capital and risks. You can read this online at **LV.com/sfcr** or if you'd like us to send you a hardcopy please write to: Company secretary, Liverpool Victoria Financial Services Limited, County Gates, Bournemouth, BH1 2NF.

If we ever did get into financial trouble and couldn't honour our commitments, you would be entitled to compensation from the Financial Services Compensation Scheme. The compensation you could get depends on the type of product you have. For this type of policy, the scheme covers 100% of the claim. The scheme's first responsibility is to seek continuity of cover rather than to pay compensation.

For more information go to **fscs.org.uk** or call 0800 678 1100 or 0207 741 4100.

Data protection

We'll always protect your personal data and you can find out exactly how we use, share, store and dispose of the information we have about you by visiting

LV.com/data-protection

If you have any other questions or would like our data protection details in print or an accessible format please email our data protection officer **DPO@LV.com** or write to: Data protection officer, Liverpool Victoria Financial Services, Frizzell House, County Gates, Bournemouth, BH1 2NF.

Financial crime and terrorist financing

The personal information we collect will be shared with crime prevention agencies who will use it to prevent financial crime, money-laundering, and to verify your identity. If financial crime is detected, you could be refused certain services, finance or employment. If you have a question about how your information will be used by us and fraud prevention agencies please contact Financial crime, Liverpool Victoria Financial Services Limited, County Gates, Bournemouth BH1 2NF.

We use your information to make sure we comply with any financial sanctions that apply in the UK and overseas. This includes:

- Checking your information against sanctions list
- Sharing your information with HM Treasury and international regulators if require

We will contact you if we need more information to comply with financial sanctions.

You can get this and other documents from us in Braille or large print by contacting us.



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