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## Key Features for Cignpost Term Life

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## Plan Summary

This document provides the important information you need about our product, Cignpost Term Life.

The Plan Summary does not contain the full terms of the plan. These can be found in the Terms & Conditions.

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## Choosing your cover

When choosing the cover that you require you will need to decide:

### Who to cover?

**SINGLE LIFE:** This cover is available for you to take out on your life alone.

**JOINT LIFE:** You can apply for the plan to cover you and another person.

If you have chosen Joint Life, the plan pays out when the first person claims under Cignpost Term Life and the plan ends.

The waiver of premium option can also be set up on a Single or Joint Life basis.

### Type of cover and cover amount

You need to decide the amount of cover that will be paid under the products you choose.

There are three types of cover available:

- Level Cover – the cover amount won't change over the term of the plan and the premiums you pay won't change, unless you make changes to your plan or if you have chosen waiver of premium that expired before the plan ends.
- Increasing Cover – the cover amount increases each year by 3% and your premiums increase by 3.75% each year.
- Decreasing Cover – the cover amount decreases each year to pay off an outstanding mortgage or loan by the end of the term based on an interest rate of 8%. This is because your debt should be decreasing as you repay it over time. If you claim, the cover amount should pay off your outstanding repayment mortgage (or loan), provided that:
  - the cover amount at the start of the plan is at least the amount of your repayment mortgage or loan.
  - you keep your mortgage (or loan) payments up to date.
  - your mortgage (or loan) interest rate does not go above 8% a year. If interest rates are less than 8%, the cover amount could be more than required to settle your mortgage (or loan).

## Your premiums

Premiums must be paid monthly by direct debit, from a UK bank account, when due throughout the life of your plan.

The minimum premium you can pay is £5 per month for Cignpost Term Life cover.

There are two premium types available depending on the type of cover you have chosen:

- Level premiums - If you want your premiums to remain the same each year, you can choose Level premiums. They are guaranteed not to go up throughout the life of the plan. Level premiums apply for Level and Decreasing cover options.
- Increasing premiums – If you have selected Increasing cover your premiums will increase by 3.75% each year.

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## Important information you need to know

Here are some important things you need to know about your plan:

- You need to provide honest and accurate information when you set up your plan and increase your cover amount, otherwise a claim may not be paid or your cover amount may be reduced.
- Up until the start of your plan, you need to tell us about any changes to your health or circumstances that would result in a change to your application form answers. This will also apply if you increase, delay the end date or reinstate your plan. If we do not know about such changes then we may not be able to pay a claim or may need to void the plan.
- You are not covered if you die by suicide in the first year of your plan. If you choose to increase your cover amount, you will not be covered for the additional amount if you die by suicide in the first year of the increase.
- You can cancel your plan for any reason within the first 30 days from the date that you receive your documents and get a full refund for any premiums you've paid. However, if you cancel your plan after the 30 days "cooling off" period, you won't get any money back.
- Premiums must be paid on time and continue throughout the life of the plan, otherwise the plan will be cancelled and you won't get any money back.
- If you choose Increasing Cover, your premiums will become more expensive each year. You should consider carefully what is affordable for you now and in the future.

- In the future, your cover amount may not be enough as inflation will reduce its value.
- The Decreasing Cover amount for a mortgage or loan may not be enough to pay off the whole of the outstanding mortgage or loan - see the "Choosing your cover" section.

Once you take out a plan, all you have to do is keep premium payments up to date, and tell us if any of your details change, such as your name, address or bank account.

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## Demands and needs statement

Our Term Life cover is designed to meet the demands and needs of individuals who wish to provide a cash sum to their dependents if they die during the term of the policy.

You may need to review and update your cover from time to time to ensure that it remains adequate for your needs.

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## What is Cignpost Term Life cover?

Cignpost Term Life cover pays out a cash lump sum if you die or are diagnosed with a terminal illness before the plan ends.

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## Who can apply?

You can apply if you are permanently living in the UK (not including the Isle of Man or Channel Islands) and aged 18 to 65.

You can choose a term between 5 and 40 years, but your plan must end before your 81<sup>st</sup> birthday.

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## How does Cignpost Term Life cover work?

When you take out Cignpost Term Life cover, you decide how much cover you'd like. This amount is called the 'cover amount'.

You can choose a cover amount up to £750,000 across all Cignpost Term Life plans you have, based on your age. The table below shows the maximum cover amount you are eligible for when you:

- a) start the plan
- b) apply to increase your cover amount

Age	Maximum cover amount*
Up to 40	£750,000
41-50	£400,000
51-55	£300,000
56-65	£150,000

\*the maximum amounts exclude any increases if the increasing cover option has been selected.

You can increase or reduce your cover amount up to the maximum limits at a later date, although increases will depend on you still being in good health.

The cash sum is paid out (and the cover ends) if you die or are diagnosed with a terminal illness that is expected to lead to death within 12 months of diagnosis while covered under Cignpost Term Life cover. The cover also ends after the fixed number of years that you choose or if it is cancelled by you or by us.

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## Terminal Illness – where death is expected within 12 months

This is automatically included when you buy Cignpost Term Life cover.

If you are diagnosed as being terminally ill, we'll pay the cover amount.

A terminal illness is a definite diagnosis by a consultant of an illness for which both:

- the illness either has no known cure or has progressed to the point where it cannot be cured; and
- in the opinion of your consultant and our medical officer, the illness is expected to lead to death within 12 months.

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## Waiver of Premium

This is an optional benefit that you can add to your plan at an additional cost. You can remove this option if you no longer want it but once it has been removed, it cannot be added again.

If you choose this benefit, you won't have to pay your premiums after 26 consecutive weeks if you meet our definition of incapacity. During the first 26 weeks, you'll have to maintain your premiums.

We assess incapacity using one of two measures:

### 1. Own Occupation

Due to illness or injury, you are unable to do the duties normally required to perform your occupation. These duties cannot reasonably be omitted or changed by you or your employer.

### 2. Specified Work Tasks

You are unable to do at least three of the following specified work tasks as a direct result of illness or injury:

- **Walking** – the ability to walk more than 200 metres on a level surface.
- **Climbing** – the ability to climb up a flight of 12 stairs and down again, using the handrail if needed.
- **Lifting** – the ability to pick up an object weighing 2kg at table height and hold for 60 seconds before replacing the object on the table.
- **Bending** – the ability to bend or kneel to touch the floor and straighten up again.
- **Getting in and out of a car** – the ability to get into a standard saloon car, and out again.

- **Writing** – the manual ability to write legibly using a pen or pencil, or type using a desktop personal computer keyboard.

We will consider your ability to perform the duties of your own occupation. If you are not in paid employment or have stopped performing your occupation (for profit or pay) more than 12 months before the start of the illness or injury, we will apply the Specified Work Tasks definition.

If your claim is accepted, you must tell us if you start any type of work. We will need to review your claim and may decide to either continue or stop paying the claim.

Please refer to the Term & Conditions for further details.

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## Your cancellation rights

You have 30 days from the date you receive your documents to make sure you are happy with your cover and decide whether you want to keep it. If you cancel during these 30 days, you will get a full refund of any premiums you have paid.

If you cancel your plan more than 30 days after receiving your documents, you won't be entitled to any refund of premiums.

To cancel your plan please contact our Customer Service team.

- by phone: 0330 123 3747, Monday to Friday, 8am – 6pm (except UK public holidays), Saturday 9am – 1pm
- by email: [customerservices@cignpostlife.co.uk](mailto:customerservices@cignpostlife.co.uk)
- in writing: Freepost Cignpost Life Customer Service
- online: [cignpostlife.co.uk](http://cignpostlife.co.uk)

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## Making a claim

To make a claim, call us on 0330 123 3747 and one of our claims specialists will talk through everything that's needed.

If you are claiming for waiver of premium, you must notify us of a claim within the first 16 weeks of the incapacity. Please refer to the Term & Conditions for further details.

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## Tax implications

The claim amount is currently free from income and capital gains tax. This amount forms part of your estate if you don't put it under trust, so it may be subject to inheritance tax.

Tax information is based on our interpretation of current law and practice. Both tax law and HM Revenue & Customs practice may change in the future.

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## If you have a complaint

If you would like you make a complaint about any aspect of the service you have received, please contact our customer service team:

- by phone: 0330 123 3747, Monday to Friday, 8am – 6pm (except UK public holidays), Saturday 9am – 1pm
- by email: [customerservices@cignpostlife.co.uk](mailto:customerservices@cignpostlife.co.uk)
- in writing: Freepost Cignpost Life Customer Service
- online: [cignpostlife.co.uk](http://cignpostlife.co.uk)

If we can't settle your complaint immediately, we'll acknowledge it in writing within five days. We'll keep you informed about what we're doing and will aim to put it right within eight weeks.

If you are not satisfied with the outcome of your complaint, you can then refer it to:

The Financial Ombudsman Service  
Exchange Tower  
Harbour Exchange Square  
London E14 9SR.

Phone: **0800 023 4567**

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Website: [financial-ombudsman.org.uk](http://financial-ombudsman.org.uk)

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## Law

The law of England and Wales applies to this plan but if there was to be a legal dispute and you were living in Scotland or Northern Ireland at the time, the courts there would have jurisdiction.

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## Need to get in touch?

If you have any questions you can contact us:

- by phone: 0330 123 3747, Monday to Friday, 8am – 6pm (except UK public holidays), Saturday 9am – 1pm
- by email: [customerservices@cignpostlife.co.uk](mailto:customerservices@cignpostlife.co.uk)
- in writing: Freepost Cignpost Life Customer Service
- online: [cignpostlife.co.uk](http://cignpostlife.co.uk)

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## Financial Services Compensation Scheme

The Financial Services Compensation Scheme (FSCS) covers your plan. If iptiQ Life S.A. is unable to meet its liabilities, the FSCS may assist in transferring your plan to another insurer, providing you with a new plan or arranging compensation for you. Compensation can cover up to 100% of the value of a claim. You can find out more about the FSCS (including amounts and eligibility to claim) by visiting its website <http://www.fscs.org.uk> or calling **0800 678 1100**.

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## About our insurance services

Your Cignpost Life Plan is arranged by Albany Park Limited, trading as Cignpost Life, Inchora House, Building X92, Cody Technology Park, Farnborough, Hampshire GU14 0LX. Albany Park Limited is authorised and regulated by the Financial Conduct Authority (FCA) to act as an insurance intermediary. The FCA is the UK financial services regulator. Our Financial Services Register number is 304130. You can check this on the Financial Services Register by visiting the FCA's website [fca.org.uk/register](https://www.fca.org.uk/register) or by contacting the FCA on 0800 111 6768.

We can offer only Term Life and Critical Illness products which are underwritten and administered by iptiQ Life S.A. UK Branch. In providing these products, Cignpost Life act on behalf of the insurer.

You will not receive advice or a recommendation from us regarding the suitability of these insurance product to your personal circumstances. You'll need to make your own choice and decide if our services are right for you.

We do not charge any fees for arranging this insurance. Cignpost Life will receive a commission from iptiQ Life S.A., which is a percentage of the monthly premium paid.

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## Your insurer

Your plan is issued, underwritten and administered by iptiQ Life S.A. UK Branch registered in England and Wales. Registration No: BR017015. Registered Office: 30 St Mary Axe, London EC3A 8EP. iptiQ Life S.A. is a public limited company (société anonyme) incorporated and registered in Luxembourg.

### **Registered Office:**

2, rue Edward Steichen,  
L-2540 Luxembourg,  
Grand-Duchy of Luxembourg.  
R.C.S. Luxembourg  
B 184281.

<http://www.ipitiQ.com>

Cignpost Life is a trading style of Albany Park Limited which is authorised and regulated by the Financial Conduct Authority. Financial Services Register number for Albany Park Limited is 304130. Albany Park Limited (part of the Inchora Group of companies) is a registered company in England & Wales. Registered number 04296341. Registered and trading address is: Inchora House, Building X92 Cody Technology Park, Old Ively Road, Farnborough, Hampshire, GU14 0LX, VAT Number 267 563 60. Your Cignpost Life Plan is administered and underwritten by iptiQ Life S.A. UK Branch. iptiQ Life S.A. is a public limited company (société anonyme) incorporated and registered in Luxembourg, authorised and regulated by Le Commissariat aux Assurances, Registered Office 2, rue Edward Steichen, L-2540 Luxembourg, Grand-Duchy of Luxembourg. iptiQ Life S.A. UK Branch is registered in England and Wales under registration number BR017015 with registered office 30 St Mary Axe, London EC3A 8EP and is a UK Branch of an Overseas Firm authorised by the Prudential Regulation Authority, subject to Regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

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