

BUSINESS PROTECTION

Please read this document carefully
as it contains important information
about this plan

VITALITYLIFE
PLAN SUMMARY

About this booklet

This booklet gives you an overview of the cover you have with the VitalityLife Business Protection plan, and the features that may be available to you later on. However it doesn't explain every detail or the full terms of your cover. You can find the full terms in the VitalityLife Business Protection plan provisions.

If you still have questions about our VitalityLife Business Protection plan after reading these documents, please contact your financial adviser if you have one, or call us on 0345 601 0072.

**PLEASE CONTACT US ON
0345 601 0072 OR SPEAK TO YOUR
ADVISER IF YOU WOULD LIKE THIS
DOCUMENT IN LARGE PRINT OR BRAILLE.**

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Your VitalityLife Business Protection plan

What is the VitalityLife Business Protection plan?

What is the VitalityLife Business Protection Plan?

The VitalityLife Business Protection Plan is an insurance plan that helps protect business from the financial impact of illness, injury, disability, and death of the person covered. This plan is underwritten by Vitality Life Limited.

We offer two covers: Life Cover, or Life Cover and Disability Cover for Business. You can choose to have either of these. You will get a lump sum when you make a claim unless you choose to receive your benefit as a series of equal instalments.

When you take out your plan, the person covered also becomes a member of the healthy living programme. The programme rewards the person covered for living a healthy life with discounts for certain healthy activities and, if you have chosen Vitality Optimiser, the chance to control your future premiums (without changing your cover).

Who can take out a VitalityLife Business Protection plan?

You can apply for a VitalityLife Business Protection plan as long as the person covered is:

- Aged between 16 and 75
- A UK resident - this excludes the Channel Islands and the Isle of Man

How long does my plan run for?

The minimum term we can insure you for is one year. The maximum term we can insure the person covered for is based on their age. For example, for Life Cover, we can only cover them up to their 80th birthday. Other benefits may have different maximum age limits.

Your plan may end earlier than the expiry of your term if, for example, you cancel the plan, a person covered is removed from the plan, or you claim the maximum benefits allowed under the covers in your plan. For more about how your plan can end, see provision E in the plan provisions.

You will pay premiums on a regular basis throughout the whole term of your plan. So when you decide on the length of your term, you should think about whether you will be able to pay your premiums for that whole period.

If you choose the renewable term option your plan will have a term of five years. At the end of the term you will be able to take out a new plan as long as it continues to be on a five year term. If you choose to take out a new plan we will not ask the person covered to provide us with information about their health but we will ask you to provide us with information to confirm that the amount of cover is still appropriate. The person covered must not have reached their 65th birthday. The premium for the new policy will be calculated based on the age of the person covered at the time you take out the new policy.

For more information see provision A2.

How does the plan work?

You can include two different types of cover in your plan. These are:

- Life Cover
- Life Cover and Disability Cover for Business

Life Cover and Disability Cover for Business

When you start your plan we set up a plan account for you.

For a single life plan, the amount of your plan account will be the same as your amount of Life Cover, if you have it.

For a joint life plan, the amount of your plan account will be the same as the amount of Life Cover held by the first person covered.

The amount of Life Cover and Disability Cover for Business you have is in each case expressed as a percentage of your plan account. We use the plan account to calculate how much we will pay you if you make a claim for Life Cover or Disability Cover for Business. We use the plan account because you can get more than one payment from your VitalityLife Business Protection Plan – for example if cover continues

for one of the persons covered after we have paid a claim for the other person. For more about how this works, see the VitalityLife Business Protection plan provisions.

When we make payments to you under Disability Cover for Business, the value of your plan account reduces by the amount we have paid you. The amount available for future claims is the amount remaining in your plan account. Your plan account, and all the covers attached to it, will end when the plan account is empty. This will happen either because claims have reduced it to zero, or because we have paid a Life Cover claim for the first person covered - which means we pay the full plan account amount.

Other covers

Waiver of Premium on Incapacity is not linked to the plan account. For more about this, see the 'How do the benefits work' section.

Can I take the plan out for more than one person?

You can take out a VitalityLife Business Protection Plan to cover two people. This is called a joint life plan. You can choose covers and cover amounts for each person, but they will share the plan account. If Life Cover is the only cover in your joint life plan, your plan will stop when one of the people covered dies. For more about the plan account, see provision A1 in the plan provisions.

Is my amount of cover fixed forever?

You can choose for your cover to stay level if you want. Or you can choose for it to increase or decrease.

Level cover

If you choose for your cover to stay level, it means that your sum assured is designed to stay the same over the life of your plan. It will only change because of action you take, such as you making a claim or changing a cover.

If you choose for your cover to stay level, inflation may affect its relative value in the future. We recommend that you review your level of cover from time to time to make sure it continues to meet your needs. You may want a financial adviser's help with this. They may charge you for any advice.

Indexed cover

If you choose indexed cover, your cover will increase annually on each plan anniversary, in line with either a fixed percentage or the Retail Prices Index (RPI) rounded to the next 0.25%. If you choose for your cover to increase in line with RPI each increase is limited to a minimum of 0% and a maximum of 10%.

Decreasing cover

If you choose decreasing cover, your cover will decrease over the life of your plan. It decreases in the same way that the outstanding capital on a repayment mortgage would if the mortgage had a particular annual equivalent interest rate. You can choose the annual equivalent interest rate.

How much do I pay for my plan?

By now you should have received a quote which shows you what your premiums will be, based on your personal circumstances and requirements.

The minimum monthly premium we allow is £10. The minimum annual premium we allow is £120.

If you have Vitality Plus, the minimum monthly premium we allow is £30, or an annual premium of £360. For a joint life plan, the minimum monthly premium we allow is £40, or an annual premium of £480.

How do you work out my premiums?

When you take out your plan, we work out your premiums based on the following factors:

- The types of cover you choose
- The amount of cover you choose
- The term you choose for your cover
- The age of the person covered
- The health and medical history of the person covered
- The occupation of the person covered
- Whether the person covered participates in any dangerous activities
- Any lifestyle habits of the person covered that could affect how likely you are to claim - including smoking

We'll consider these same factors whenever you ask to change your cover.

How do I pay my premiums?

You pay your plan premiums either monthly or annually, in advance. Your selected payment frequency is shown in your plan schedule. If you have selected monthly, your plan premiums will be paid for by direct debit. If you have selected annually, the plan premium will be paid for by either direct debit, Electronic Fund Transfer (EFT) or Telegraphic Transfers (TT).

What happens if I stop paying my premiums?

If you stop paying your premiums, your cover will also stop. Because premium rates increase with age, it is very likely that your cover will be more expensive if you start it again. Plus we may need to underwrite your request.

Your plan does not have any cash value, so you won't get anything back if you stop paying your premiums.

Will my premiums change over time?

Your premiums may change over time, depending on:

- What type of premium you choose - either guaranteed or reviewable
- Whether you make any changes to your cover
- Whether your premiums are indexed
- Whether you make any claims
- Whether you have chosen Vitality Optimiser

The types of premium you can choose

Guaranteed premiums

A guaranteed premium is one that will only change over the term of your cover as a result of the choices that you make. These choices include changing your cover amount or term, having indexed cover or choosing Vitality Optimiser. Without this option, we would review your premiums regularly and potentially change them.

Reviewable premiums

If you have reviewable premiums, we will review them periodically and potentially change them. When we review your premiums, we look at them in terms of emerging claims experience. We do not look at your individual circumstances such as your health.

Indexed premiums

If you have chosen indexed cover, the amount your sum assured can increase by is linked to either a fixed percentage or the Retail Prices Index (RPI) rounded to the next 0.25%.

Increases linked to RPI

If you have chosen to increase any of your covers in line with the Retail Prices Index, your premiums will increase in one of three ways:

The percentage increase in the Retail Prices Index	Premium increase amount
Above 0% up to and including 1.75%	Total of the percentage increase in the Retail Prices Index plus 1.5%
2% up to and including 7.75%	Total of the percentage increase in the Retail Prices Index plus 2.5%
8% and above	Total of the percentage increase in the Retail Prices Index, to a maximum of 10%, plus 3.5%

If the percentage change in the RPI is 0% or less, then there will be no change in your cover amount or premium. Your plan schedule indicates how your premiums may change.

Increases by a fixed percentage

If you have chosen to increase any of your covers by a fixed percentage, your premiums for those covers will increase by the total of:

- The percentage increase in your cover,
- 2.5%

You do not have to accept the increase to your premiums. However, if you do not want to accept them, you need to notify us before the date that the increase is due to take effect. You can ask us not to apply indexation in any year. If you decline indexation, then your premium and cover amount will not increase due to indexation for that year. If you do this for three consecutive years for any individual cover, we will cancel the indexation for that cover.

There will be no change to your premiums or your cover amounts if we cancel indexation.

How the person covered's Vitality Status can affect your premium

For more about how the Vitality Status of the person covered can affect your premium see 'How Vitality rewards the person covered for being healthy' below, provision D in the plan provisions and your separate terms and conditions for the healthy living programme.

The plan schedule we have provided indicates whether you have chosen Vitality Optimiser. If your plan includes Vitality Optimiser your initial plan premium will be lower than for an equivalent plan without Vitality Optimiser and your premium may increase, stay the same, or decrease each year depending on the Vitality Status of the person covered.

Can I make changes to my cover during the term of my plan?

The VitalityLife Business Protection Plan is designed to be flexible. Once you've set a plan up, you can still:

- Add or increase covers
- Remove or reduce covers
- Remove a person covered from a joint life plan
- Remove Vitality Optimiser
- Add a person to a single life plan
- Split a joint life plan into two single life plans
- Change the fixed term of your covers

If you change any of your covers, your premium may change too. The change in your premium may not be in proportion to the change you've made to your cover. This is because we may base your premium on the age of the person covered at the time you make the change. When you add or increase covers, we will usually ask for new medical evidence. However, if you have Guaranteed Insurability options, this works differently.

Guaranteed Insurability options

Guaranteed Insurability options allow you to increase certain covers when particular events happen, without giving us any more information about the health of the person covered. The covers you can increase are:

- Life Cover
- Life Cover and Disability Cover for Business

We include this feature in your plan automatically as long as:

- We accepted the person covered at normal rates
- We have not added any special exclusions to your plan

Any additions or increases you make to your covers using Guaranteed Insurability options will be subject to the maximum amount we allow for each cover. We will work out a new premium for your increased cover using the age of the person covered and the rates that applied at the time of the increase. We will apply the terms and conditions that were in effect when you first added the cover.

Your Guaranteed Insurability options end on the plan anniversary immediately before the 55th birthday of the person covered.

For more about Guaranteed Insurability options, see provision B4 in the plan provisions.

How do the benefits work?

Life Cover

If the person covered dies while they are covered, Life Cover pays a lump sum to whoever is entitled to receive the benefit.

It will also pay a lump sum if they are diagnosed with a terminal illness, and their life expectancy is no more than 12 months.

If you have a joint life plan, your Life Cover stops after we pay a claim for the death of one of the people covered.

For more about Life Cover, see provision B1 in the plan provisions.

Disability Cover for Business

Disability Cover for Business pays a lump sum if the person covered is diagnosed with an illness or condition that we cover and that meets our definition of that condition. For a full list of the illnesses and conditions we cover, see Appendix 1 of the plan provisions. When we have paid a claim for Disability Cover for Business the plan may continue if the plan account has not reduced to zero.

Disability Cover for Business works differently to critical illness cover. For example there may be situations where a critical illness policy would pay out and Disability Cover for Business would not. Eg. You may receive a payout for less severe cancers, heart attacks or strokes with a critical illness plan but not with Disability Cover for Business. Disability Cover for Business will provide a payout for advanced cancers and heart attacks or strokes causing a severe physical impact. For full details of the conditions covered by Disability Cover for Business please refer to provision B2 and Appendix 1 in your plan provisions document.

Waiver of Premium on Incapacity

Waiver of Premium means that you do not have to pay plan premiums when the conditions for the waiver are met. You will pay an extra premium if you have Waiver of Premium on Incapacity. When we will waive your premiums:

If the person covered becomes incapacitated, and their incapacity meets one of our definitions. We offer people different definitions depending on whether they are in paid work and what kind of work they do. For more about this, see provision B3 in the plan provisions.

Are there any other covers in my plan?

Immediate Cover

If you have applied for Life Cover but we are still assessing your application, we automatically give you some limited Life Cover. This is called Immediate Cover. It is equal to the amount of Life Cover you applied for, up to a maximum of £500,000. It does not pay out for terminal illnesses. For more about Immediate Cover, see provision B1.4 in the plan provisions.

Immediate Cover is only available for new plans. It is free of charge.

How Vitality rewards the person covered for being healthy

The healthy living programme helps the person covered improve their health - and saves you money at the same time. It encourages them to be healthy by offering discounts with a range of health partners.

They start on Bronze status. By taking steps to look after their health, they can increase their status to Silver, Gold or even Platinum. The higher their status the greater the discounts and rewards.

You can take out Vitality Plus or Vitality Optimiser at your plan's start date, or within three months of your plan's start date. Outside of this period, you cannot add Vitality Optimiser, and Vitality Plus can only be added at each anniversary of the plan. You are only eligible for Vitality Optimiser under this plan if you also have Vitality Plus or Vitality Lite. If you cancel Vitality Plus or Vitality Lite, we will remove Vitality Optimiser from your plan. If Vitality Optimiser is removed, your premiums will change.

If you have Vitality Lite and you remove Vitality Optimiser from your Plan, your Vitality Lite will also be removed.

If you have Vitality Plus and you remove Vitality Optimiser from your Plan, your Vitality Plus will remain in place, unless you cancel it separately.

Some Vitality rewards and benefits are only available to those who are over the age of 18. For more information about Vitality Plus and Vitality Lite, please see your separate terms and conditions for the healthy living programme.

The Vitality commitment

The healthy living programme provides access to discounts and rewards for the duration of your plan. Because your plan could last many years, the discounts and rewards offered may need to be revised from time to time.

As new opportunities and technologies emerge, the way the person covered is rewarded for being healthy will change over time. The discounts and rewards depend on the relationships with third party providers and the range of services these providers offer.

Please refer to the separate terms and conditions for more information on the healthy living programme. This includes changes to the way Vitality points are awarded, the eligible activities, incentives and partners offered, and how the Vitality Status of the person covered could change as a result.

If you're not satisfied with the changes, you may cancel your plan.

How do I make a claim?

Telling us about a claim

If a claim needs to be made under your cover, we need you to tell us as soon as possible.

You can call us on: 0345 601 0072

Or you can write to us at: VitalityLife, Sheffield, S95 1BW

What we need before we can settle a claim:

We may need you or your representative to send your plan schedule back to us. Please make sure this is easily accessible.

For claims under covers other than Life Cover, we may need to assess the incapacity of the person covered using a set of functional activity tests.

For each type of cover, we describe what we need before we can settle a claim in the individual cover sections of the plan provisions.

For the purposes of complying with our Anti-Money Laundering obligations, we may require a claim recipient to give us satisfactory proof of their identity.

Who will we pay the benefit to?

We will pay any benefits to the person legally entitled to receive them.

Any cash sum we pay out under your plan will be free of personal income tax and capital gains tax, however you should speak to your financial adviser about the tax implications to your business.

If you would like to put your plan in trust, you should talk to a solicitor.

Are there any significant exclusions I should be aware of?

You can find full details of all the exclusions in the plan provisions. Here are some that we would like to draw your attention to:

We won't pay a claim for Life Cover if one of the persons covered dies as a result of suicide within 12 months of:

- The start date of the Life Cover
- The date you added that person to the plan
- The date the plan was re-instated if it has been suspended because your premiums were not paid

If the illness, condition or procedure you are claiming for is a direct or indirect consequence of an excluded condition, then we won't pay any benefit under:

- Disability Cover for Business
- Waiver of Premium on Incapacity

This applies for conditions that are excluded from the definitions of named conditions, as well as for any conditions that we excluded from your cover at the start of your plan.

We won't pay benefits under any cover if the claim arises, either directly or indirectly, from an accident which occurred while you were performing your own occupation, but only if we told you that we have excluded this occupation from your cover.

We won't pay any benefit under Waiver of Premium on Incapacity if the person making the claim is permanently based outside the UK or permitted countries. If the person making the claim is temporarily based outside the UK or permitted countries, we'll only waive a maximum of 12 months' premiums for Waiver of Premium on Incapacity.

For more about exclusions to your cover, see provision C5.6 in the plan provisions.

Can I cancel my plan if I change my mind?

You can cancel *your plan* at any time.

If you cancel within 30 days of receiving *your plan* details, we will refund *your plan* premium, as long as you have not made a claim.

If you pay *your* premiums monthly and you cancel *your plan* after 30 days, we will not refund *your plan* premium.

If you pay *your* premiums annually and you cancel *your plan* after 30 days, we will calculate *your* premium as though it were monthly and will refund you for the remainder of the *plan year* from the cancellation date.

To cancel *your plan*, you will need to contact us via one of the following methods:

Phone: 0800 030 4903
Email: VitalityLife_CreditControl@vitality.co.uk
Post: VitalityLife, Sheffield, S95 1BW

Other Information

How to make a complaint

Our commitment to you

We understand that sometimes things can go wrong. You are important to us, so if you have reason to complain we want to know. We will try to resolve your complaint quickly in a professional and helpful way.

How to contact us

You can contact us by letter, phone or email. It will help if you give your name, address and plan number. Either send us a secure message via our Member Zone, or call us on the number shown on your certificate of insurance.

Or you can write to us at:

VitalityLife Customer Services, Sheffield, S95 1BW

How we will deal with your complaint

The time it takes to resolve your complaint will depend on how complex it is and how much investigation we have to do. We will always try to resolve your complaint as quickly as possible, keeping you informed of our progress.

We will:

- Acknowledge your complaint promptly
- Tell you who is dealing with your complaint so contacting us is easier. This person will be a trained complaint handler not directly involved with your case before the complaint
- Fully investigate your complaint and send you a detailed report about our findings. We will clearly explain the reasons behind our decision and what action we will take to put things right, if appropriate
- Update you every four weeks if the investigation is not complete and explain the reason for the delay

What to do if you are still not happy with the outcome

We want to resolve complaints to your satisfaction whenever possible. If we cannot reach agreement with you, you can refer your complaint to the Financial Ombudsman Service.

The Financial Ombudsman Service is an impartial adjudicator and provides a free, independent service for resolving disputes with financial services firms. If you are going to ask the Financial Ombudsman to review your case, you should do so within six months of our giving you our final decision on your complaint. You can contact the Financial Ombudsman in the following ways:

The Financial Ombudsman Service, Exchange Tower, London E14 9SR

Enquiry line: 0800 023 4567 | **Fax number:** 020 7964 1001

Website: www.financial-ombudsman.org.uk | **Email:** complaint.info@financial-ombudsman.org.uk

If you contact the Financial Ombudsman Service, this does not affect your right to take legal action if you are dissatisfied with and do not accept the outcome of the review.

Making a full disclosure

When you take out your plan, you have a responsibility to give us the information we ask for. That's because we rely on this information to assess your risk and work out your premiums. If any of the information you give us is incomplete, incorrect or untrue, it's likely that we'll reduce the value of any claims you make. In some circumstances we may not pay your claim at all. We may also cancel your plan altogether. So, if you realise that you haven't made a full disclosure to us, please let us know as soon as you can. Then we can help you to get a valid insurance contract back in place.

Compensation

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. Whether or not you are able to claim and how much you may be entitled to will depend on the specific circumstances at the time.

For further information about the scheme please contact the FSCS at: www.fscs.org.uk.

VitalityLife is a trading name of Vitality Corporate Services Limited. Vitality Life Limited (registration number 03319079) is the insurer that underwrites the VitalityLife plan. Vitality Corporate Services Limited (registration number 05933141) arranges and administers VitalityLife plans.

Registered offices at 3 More London Riverside, London, SE1 2AQ. Registered in England and Wales.

Vitality Corporate Services Limited is authorised and regulated by the Financial Conduct Authority. Vitality Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Calls may be recorded/monitored to help improve customer service.

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