

Key Features and Terms & Conditions of reviti Term Life

Helping you decide

What is the purpose of this document?

The Financial Conduct Authority (FCA) is a UK financial services regulator. It requires us, Scottish Friendly, to give you this important information to help you decide whether reviti Term Life is right for you. Please read this document carefully so that you can make an informed decision on what's right for you, and understand what you are buying and then keep it safe for future reference.

What questions should I ask before I take out this product?

This product may meet your demands and needs if you want a Lump Sum to be paid to your family if you die. In this document, Scottish Friendly answers some important questions you should think about before applying. You'll find these on page 3.

What should I do now?

Please read this document carefully to help you decide if this product is right for you.

About reviti Term Life

Your policy is arranged by reviti, the trading name of reviti Limited. reviti Limited is an Appointed Representative of Resolution Compliance Limited which is authorised and regulated by the Financial Conduct Authority (FRN: 574048). reviti Limited is registered in England and Wales (Number: 11450807), registered office: One New Change, 4th Floor, London EC4M 9AF, United Kingdom.

reviti Term Life is issued, underwritten and administered by Scottish Friendly Assurance Society Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Details can be found on the Financial Services register (registration number 110002). Registered Office: Scottish Friendly House, 16 Blythswood Square, Glasgow G2 4HJ.

The Terms and Conditions in this document, along with your Policy Schedule and Application Summary, will form the agreement on which we will rely. For your own benefit you should read this document carefully before carrying on. If there's anything you don't understand, please ask for further information via our details on pages 4 or 7.

Scottish Friendly has not assessed your demands and needs and is not offering any advice about this product being suitable to meet them. As a result, you will not be protected by the Financial Conduct Authority rules on suitability in respect of Scottish Friendly. If you doubt the suitability of this product for your needs, please contact a financial adviser.

Key Features of reviti Term Life

These Key Features are a summary of reviti Term Life. The full Terms and Conditions are on pages 5 to 8.

reviti Term Life is a life insurance policy issued by Scottish Friendly.

Its aims are:

- To provide your family with a Lump Sum if you die within the Policy Term.
- To provide you with a Lump Sum if we accept you have been diagnosed with a Terminal Illness which meets our definition within the Policy Term.

Your commitment

- To decide on the right amount of cover for you, both at outset and at any future point.
- Choose from two types of cover; level and decreasing cover. If you choose level cover the amount of cover will stay the same. It might be chosen in order for example to protect your family's lifestyle, your debts or funeral costs. If you choose decreasing cover the amount of cover will reduce during the period of cover. Decreasing cover is often used to help protect a repayment mortgage.
- Pay a fixed amount each month (the Monthly Premium) throughout the entire Policy Term to remain eligible for a Lump Sum payment in the event a Claim is made during the Policy Term.
- Give us accurate, complete and true information, to the best of your knowledge, when completing your application for your Policy.
- To check the Application Summary and Policy Schedule we send you after you take out the Policy, and to let us know straight away if anything is wrong.

Risks

- We will cancel your policy if you are more than 30 days late in paying a Monthly Premium.
- Your policy has no cash-in value at any time.
- If you don't provide accurate, complete and true information it may affect how we review a Claim. We may either not pay, or may pay, a reduced amount. Scottish Friendly has the right to request medical records to verify a Claim.
- If you choose level cover and intend to use this Policy to protect a mortgage, you may find it provides more or less cover than you need to pay off the outstanding mortgage debt, as your Lump Sum is fixed. The Lump Sum payment will not increase with inflation and this means that, over time, the buying power of your Lump Sum payment will reduce.
- If you choose decreasing cover and intend to use this Policy to protect a mortgage, you may find it provides more or less cover than you need to pay off your outstanding mortgage debt, as the Lump Sum payable reduces in line with an annual repayment mortgage rate of 8%.
- If your mortgage interest rate is more than 8%, or your mortgage changes in any way, then our Decreasing Life Insurance may not clear the outstanding mortgage debt. You should therefore check that the interest rate applied to your repayment mortgage by your lender is less than this.
- When thinking about the cover you apply for you should consider that you have the right level of cover for your current and future needs. It's important that you review your cover regularly to make sure it still meets your needs.
- Depending on your financial circumstances, and whether this policy is put in Trust at the time, the Lump Sum on death or diagnosis of terminal illness may be subject to inheritance tax.

Questions & answers

How much will my Policy cost?

When you apply for reviti Term Life, Scottish Friendly will calculate a Monthly Premium based on your age, how much cover you want, how long you want it for and answers to all of the questions asked including information that is required about your health and lifestyle. This will be the Monthly Premium you need to pay for the full Policy Term to be eligible to make a Claim.

How much cover can I have?

You can have as many reviti Term Life policies as you like with Scottish Friendly, subject to underwriting, up to the maximum amount of cover which depends on your age at Policy Commencement Date as shown below:

Age (when your policy starts)	Maximum amount of cover
18 - 40	£750,000
41 – 50	£500,000
51 – 60	£300,000
61 – 65	£150,000
66 – 70	£100,000
71 - 75	£50,000
76 – 80	£25,000

The minimum sum assured is £10,000. Should you take out further reviti Term Life Policies with Scottish Friendly which increases your Sum Assured to more than these maximum amounts at the age you take out the additional Policy or Policies, then they will be cancelled by us and the additional premiums will be refunded to you.

Can I change the level of cover?

Once set up, it is possible to reduce your level of cover at any time (which will change the premium you pay) but you will not be able to increase your cover under this Policy.

When will Scottish Friendly pay out a Lump Sum under this Policy?

The policy will pay out if you die or have been diagnosed with a terminal illness that meets the Scottish Friendly definition.

The Policy will end after a Lump Sum payment is made, when you stop paying the premiums or the end of the Policy Term is reached.

When won't Scottish Friendly pay out a Lump Sum under this Policy?

Scottish Friendly will not pay a Lump Sum if you have stopped paying your Monthly Premiums. Your Policy will be cancelled if you are more than 30 days late in paying a Monthly Premium. Your life cover will stop which means no Lump Sum will be paid if you die or are diagnosed with a terminal illness and you won't get any money back.

Scottish Friendly will not pay any Lump Sum under the Policy after the end of the Policy Term.

If you die or are diagnosed with a Terminal Illness, Scottish Friendly may investigate the circumstances of your death or illness when assessing the Claim, including obtaining access to your medical records.

If you didn't answer all the questions in your Application accurately and with reasonable care, then your Policy Terms may be reviewed, which may include cancelling your Policy and refunding your premiums with no Lump Sum payable.

That's why it's important you answer all questions in your Application accurately, with reasonable care, and check the Application Summary and Policy Schedule when you receive them for accuracy.

This Policy will be cancelled if you die as a result of taking your own life within the first year of the Policy. In this event, the Lump Sum won't be paid but we will refund the premiums paid.

Can I cancel my Policy?

When you take out your Policy you will receive a welcome pack, you will then have 30 days to change your mind and cancel it. If you decide to do this, you'll receive a refund of the premiums paid and your life cover will be cancelled immediately.

Will I be taxed on my Policy or Lump Sum?

Payments from this Policy will generally be free of all UK income tax and capital gains tax but may be subject to inheritance tax depending on the value of your estate when you die and whether this policy is put in Trust. Taxation information is issued on the basis of our understanding of current tax law and practice and may change in the future.

How do you go about making a Claim under the Policy?

In the event of a Claim, your representatives should contact us – see 'Contacting Scottish Friendly' section. Scottish Friendly will then issue a Claim form and information pack.

Important information

Cancellation rights

Within your welcome pack, you'll receive notice of your right to change your mind and instructions on how to cancel your Policy. You'll then have 30 days to cancel.

Taxation

All references to taxation are to UK taxation and are issued on the basis of Scottish Friendly's understanding of current tax law and practice. The tax treatment of your Policy depends on your individual circumstances and tax law may change in the future.

Money laundering regulations 2017

Under these regulations, there is a requirement to prove the identity of people who wish to receive benefits from a life insurance contract. It may therefore be necessary to verify your or your beneficiary's identity in the event of a pay-out.

Solvency II Directive information

Under this directive, we are required to provide you with a Solvency and Financial Condition Report which you can access via our website
www.scottishfriendly.co.uk/customer-centre/solvency-two

What happens if Scottish Friendly becomes insolvent?

If you buy a Policy from Scottish Friendly and we cannot pay the full amount due, you may be entitled to compensation under the Financial Services Compensation Scheme. The maximum level of compensation for claims against firms declared in default is 100% of the claim with no upper limit.

You can get further information from the Financial Services Compensation Scheme at:

Financial Services Compensation Scheme
10th Floor
Beaufort House
15 St Botolph Street
London
EC3A 7QU
Tel: 0800 678 1100*
www.fscs.org.uk

Contacting Scottish Friendly

You can contact Scottish Friendly by telephone on 0333 323 5433**.

Alternatively, you can write to:

Scottish Friendly Assurance Society Limited
Scottish Friendly House
16 Blythswood Square
Glasgow
G2 4HJ

If you would like to receive this Key Features document in large print or braille please contact us as stated in the previous column.

How to complain

If you want to complain about any aspect of the service you receive, please contact Scottish Friendly (see details in the previous section).

If you are not satisfied with our response, you can contact the Financial Ombudsman Service at:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR
Tel: 0800 023 4567* or 0300 123 9123**
Website: <http://financial-ombudsman.org.uk/>

Making a complaint won't affect your legal rights.

The European Commission has established an online dispute resolution platform known as ODR. You can register a complaint via the ODR platform here:
<http://ec.europa.eu/odr>

Language and law

Scottish Friendly propose to choose the law of England and Wales and, by entering into this contract, you agree that the law of England and Wales applies. All communication will be in English. In legal disputes, the law of England and Wales will apply.

This is a brief guide to the Key Features of the product. Full details are contained in the Terms and Conditions and also in the Policy Schedule, which together are evidence of a legally binding contract between you and Scottish Friendly Assurance Society Limited.

*Free from a UK landline,

**Calls cost no more than calls to numbers starting with 01 or 02 and if you are calling from a mobile phone, calls will count towards any inclusive minutes you have rather than being charged separately.

reviti Term Life Terms & Conditions

These are the Terms and Conditions under which your Policy will operate. You should read them carefully as they, together with your Policy Schedule and Application Summary, will form the basis of a contract between you and Scottish Friendly Assurance Society Limited.

Your Policy is administered, issued and underwritten by Scottish Friendly Assurance Society Limited. Scottish Friendly Assurance Society Limited is a friendly society incorporated and registered under the Friendly Societies Act 1992.

Our registered office is at Scottish Friendly House, 16 Blythswood Square, Glasgow G2 4HJ. Scottish Friendly Assurance Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registration No. 110002, with permission to effect and carry out contracts of insurance.

1. Glossary Definitions

The definitions below provide explanations of some of the key words and expressions used throughout these Key Features and Terms and Conditions.

Application

The questions asked of and information provided by the **Policyholder** at the time they apply for their **Policy**, the details of which are repeated in the **Application Summary** sent to the **Policyholder** together with their **Policy Schedule**;

Application Summary

A document detailing all the information supplied by the Policyholder as part of their **Application**;

Chief Medical Officer

Scottish Friendly's appointed medically qualified practitioner;

Claim

Any request to receive a **Lump Sum** in accordance with the terms of the **Policy**;

Lump Sum

The payment made from the **Policy** following a successful **Claim**. The **Lump Sum** can be fixed or may reduce based on whether you choose level or decreasing cover;

Medical Professional

A **Medical Professional** who either holds an appointment as a consultant in a hospital in the UK or is accepted by Scottish Friendly's **Chief Medical Officer**;

Monthly Premium

The set sum of money specified in the **Policy Schedule** which must be paid by Direct Debit each month during the **Policy Term**;

Policy

The legal contract between, the **Policyholder** and Scottish Friendly comprising these **Terms and Conditions**, the **Policy Schedule** and the **Application Summary**;

Policyholder

This is you, the life or lives assured as named in the **Policy Schedule**. This **Policy** may not be transferred or assigned to another person;

Policy Commencement Date

The date at which the **Policy** will begin and before which no **Cash Lump Sums** will be payable, as specified in the **Policy Schedule**;

Policy Expiry Date

The date at which the **Policy** will end and after which no **Lump Sums** will be payable, as specified in the **Policy Schedule**;

Policy Schedule

The document issued after the acceptance of the **Application** which contains the name and other details of the **Policyholder**, the **Policy Commencement Date**, the **Policy Expiry Date**, the terms of the **Monthly Premium** and the potential **Lump Sums** payable under the **Policy**;

Policy Term

The duration of the **Policy** starting on the **Policy Commencement Date** and ending on the **Policy Expiry Date**;

Scottish Friendly

Scottish Friendly Assurance Society Limited;

Sum Assured

The **Lump Sum** amount payable under the **Policy** on the diagnosis of a **Terminal Illness** or death of a **Policyholder** during the **Policy Term**;

Terminal Illness

An illness or medical condition that has no known cure or where it cannot be cured, and in the opinion of your **Medical Professional** and our **Chief Medical Officer**, is expected to lead to death within 12 months;

Terms and Conditions

The terms and conditions as set out in these Key Features and **Terms and Conditions**;

We, us or our

Scottish Friendly;

You or your

The **Policyholder(s)** as detailed in the **Policy Schedule**.

Any references to legislation or regulations include any changes that might be made to them after this Policy has been issued. Where appropriate, the words in the singular will include the plural and vice versa, and the masculine will include the feminine and vice versa.

2. Eligibility

To be eligible for cover under this Policy, you must be resident in the United Kingdom and aged at least 18 and at most 80 at the Policy Commencement Date, and at most 85 at the Policy Expiry Date.

3. Lump Sum under your Policy

We will pay a Lump Sum if you die during the Policy Term. Alternatively, we will pay a Lump Sum provided we accept a diagnosis of Terminal Illness before the end of the Policy Term.

Your Policy will cease immediately after a Lump Sum payment, therefore no further Lump Sum will be payable should you die after receiving a Lump Sum in respect of Terminal Illness.

4. When will the Policy not pay out any Lump Sum?

If within the first year of this Policy the life assured dies as a result of taking their own life, this Policy will be cancelled. In this event the Lump Sum will not be paid, but we will refund any premiums paid.

No Lump Sum will be payable if you have not maintained your Monthly Premiums. Your Policy will end if you are more than 30 days late in paying a Monthly Premium, and you won't get any money back. Scottish Friendly will not pay any sum under the Policy after the Policy has ended.

5. Non-disclosure of material facts

The Policy has been issued on the basis of the answers you gave to the questions during the Application process. If these answers were not truthful or accurate, the Policy may become void and no Lump Sum will be payable.

You should check the details as repeated in your Application Summary carefully. It is your responsibility to immediately inform Scottish Friendly of any errors or answers which are incorrect or not truthful. If we later discover that any of your answers were not truthful or accurate, then we have the right to review your Policy Terms which includes the absolute right to cancel your Policy, refund your premiums and no Lump Sum will be payable.

6. Your Monthly Premium under your Policy

Your Policy Schedule will detail the fixed Monthly Premium payable each month during the Policy Term. Your Monthly Premium will remain the same throughout the Policy Term. Your Monthly Premium can only be paid by Direct Debit and not by card or cheque. Therefore please ensure you maintain your Direct Debit facility.

7. What happens if I miss a Monthly Premium?

If for whatever reason you stop paying your Monthly Premiums, your Policy will lapse if you are more than 30 days late in paying a Monthly Premium. However, if you restart your Monthly Premiums and pay the missing one within that 30 days period, your Policy will carry on. If your Policy lapses, no Lump Sum will be paid. Please ensure you keep up your Monthly Premiums if you want your Policy to continue.

8. Can I change my Monthly Premium?

Your Monthly Premium is fixed and cannot be changed except in the circumstances described in the General Policy conditions later on in this document. However, you can change the date Scottish Friendly collect your Monthly Premium by Direct Debit.

9. Making a Claim under your Policy?

To make a Claim under your Policy, your representatives should contact Scottish Friendly at the address/telephone number in the 'Contacting Scottish Friendly' section. They should do this within six months of your death. Scottish Friendly will send a Claim form for them to complete and return.

Scottish Friendly may also request documentation to verify your or your beneficiary's identity. This could include searching for your or their details with a credit rating agency or requesting documentation, such as bank details. No Lump Sum will be payable under the Policy until Scottish Friendly have been able to verify your or their identity.

Once your Claim has been accepted, Scottish Friendly will pay the Lump Sum to you (in the respect of Terminal Illness) or your estate (in the case of your death).

10. Cancelling your Policy

You will have 30 days from the receipt of your Policy Schedule in which to cancel your Policy. If you want to exercise your right to cancel, you should contact Scottish Friendly at the address/ telephone number in the 'Contacting Scottish Friendly' section and we will refund any Monthly Premiums paid and bring your Policy to an end. No Lump Sum will be payable under the Policy once it is cancelled.

11. Contacting Scottish Friendly

Should you wish to contact Scottish Friendly you can write to:

Scottish Friendly Assurance Society Limited
Scottish Friendly House
16 Blythswood Square
Glasgow
G2 4HJ

Alternatively you can contact Scottish Friendly by telephone on 0333 323 5433.

12. General Policy conditions

Scottish Friendly propose to choose the law of England and Wales and by entering into this contract you agree that the law of England and Wales applies. All communication will be in English.

In legal disputes, the law of England and Wales will apply. Where there is a change in legislation or taxation, Scottish Friendly may review these Terms and Conditions and make changes to the Policy, provided those changes conform with the regulations and principles set out by the Financial Conduct Authority.

Only changes considered appropriate in order to maintain the purpose or effect of the Policy, including increasing the Monthly Premiums to reflect any tax or levy on or by reference to the Monthly Premiums, will take place. Scottish Friendly will provide you with three months' written notice of any change unless regulatory, legislative or taxation changes require us to change these Terms and Conditions in a shorter period of time.

All Monthly Premiums must be payable from a UK bank account and all payments will be made in UK currency and to a UK bank account.

Scottish Friendly Assurance Society Limited, Scottish Friendly House,
16 Blythswood Square, Glasgow G2 4HJ.
Tel: 0333 323 5433

www.scottishfriendly.co.uk

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