M&S LIFE INSURANCE

Policy summary

Effective from 11 December 2019
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Please read the information in this policy summary carefully.

This is a summary of the M&S Life Insurance policy for personal protection and does not contain the full policy conditions.

The full policy conditions, including exclusions, can be found in the M&S Life Insurance Policy Booklet. Please ensure you keep this booklet safe for future reference.

The product is arranged, administered and provided by HSBC Life (UK) Ltd.

What is M&S Life Insurance?
The policy is appropriate if you are looking for life insurance over a defined term that pays a lump sum (benefit) upon your death or earlier on diagnosis of a terminal illness.

Can I apply for cover?
You can apply if you are aged between 17 and 59 and are resident within the UK (excluding the Channel Islands and Isle of Man). For a joint policy, both applicants must meet these criteria. Subject to policy limits, you decide how much benefit you would like to apply for.

Single life policy
If a claim is made during the term of the policy and the benefit is paid out, the policy ends automatically and no more premiums will be payable.

Joint life policy
A joint policy covers two lives, on a ‘first claim’ basis. If a claim is made during the term of the policy and the benefit is paid out, then the policy automatically ends.

Both joint and single life policies only pay out once and no more premiums would be payable.

How long can the policy run for?
You can choose the number of years the policy runs for. The only limitations are that you must take out a policy that runs for at least five years up to a maximum of 50 years and the policy must end no later than your 90th birthday. For joint cover, the policy must end by the oldest applicant’s 90th birthday.

You will pay a monthly premium by Direct Debit for the term of the policy. The premiums are not reviewable and are expected to stay the same throughout the term of the policy.

The policy will remain in force until the chosen end date unless you inform us you wish to cancel it.

If you stop paying premiums for a period longer than 30 days, the policy will automatically terminate without value and no benefits will be payable.

You should review your cover periodically to ensure it remains adequate for your needs.

The policy has no cash-in value at any time. Once your policy ends, your cover stops and no benefit will be paid.

What type of cover can I apply for?
There are two types of cover available:

- ‘Level cover’ which provides a fixed benefit amount throughout the term of the policy, and
- ‘Decreasing cover’ which provides a decreasing amount of benefit over the term of the policy, designed to reduce in line with an outstanding mortgage or loan.

What does the policy cover?
The policy provides the following cover:

- Death Benefit – a lump sum payment on death.
- Terminal Illness Benefit – a lump sum payment on earlier diagnosis of a terminal illness.

Full details of these benefits are set out in the policy booklet.

What does the policy not cover?
There are some limitations and exclusions that you should be aware of in respect of the policy. These are fully detailed in conditions 4 and 18 of the policy conditions in the policy booklet which you should read carefully.

The policy will not pay out in full and some or all benefits under the policy may be cancelled if:

- Either life insured does not take reasonable care to provide accurate and full information in response to the questions we ask when you take out the policy. You should not assume that we will write to the life insured’s doctor. It is your responsibility to complete the application form properly;
- you do not tell us about any changes to a life insured’s:
  - health
  - family history
• lifestyle (including smoking habits)
• occupation and pastimes
that take place between the completion of the application form and when the policy starts.
We will not pay a claim as a result of death from suicide or intentional self-inflicted injury within the first 12 months of the policy. In the event of suicide or intentional self-inflicted injury in the first 12 months of a joint policy, the policy would cease. The remaining life insured would be offered a single life policy based on their application at the time they applied for the joint policy, at a cost equal to their part of the joint life premium.

What else does the policy cover?
You will also be covered for the following at no extra cost:

Guaranteed Insurability Option
In some circumstances, such as certain life events or changes to a residential mortgage, we will allow you to increase the amount of benefit paid out on your policy without further medical underwriting. You can increase your cover by up to 50% of your existing benefit amount, at any one event, as long as this remains within the maximum cover limit on your plan and does not exceed £150,000 (where you request an increase for more than one event during the term of your policy, a maximum overall limit of £200,000 will apply). Further terms and conditions apply and can be found in the M&S Life Insurance Policy Booklet (conditions 10 and 11).

How do I make a claim?
You, the executor or an appointed administrator of the life insured's estate, or the appointed trustees, can make a claim by calling us on: 0333 207 4240
or by writing to:
M&S Life Insurance Claims Department
C/O HSBC Life (UK) Ltd
PO Box 1053
St Albans
AL1 9QC

Our business hours are 9am-5.30pm Monday to Friday (excluding public holidays). To help us continually improve our service and in the interests of security, we may monitor and/or record your communications with us.

Can I change my mind?
You have the right to change your mind and can cancel the policy at any time. If you cancel the policy within 30 days of receiving the Policy Schedule any premium paid will be refunded to you.
If you decide to cancel the policy at any time after the first 30 days, we will not refund any premiums you have paid. The policy has no cash-in value at any time.
You may cancel the policy by:
Cancelling your cover online in the ‘My policy’ section of your M&S Life Insurance Online Servicing.
or by writing to:
support@lifeinsurance.mandsbank.com
or
M&S Life Insurance
C/O HSBC Life (UK) Ltd
PO Box 1053
St Albans
AL1 9QC
or by calling 0333 207 4240.

Our business hours are 9am-5.30pm Monday to Friday (excluding public holidays). To help us continually improve our service and in the interests of security, we may monitor and/or record your communications with us.
How do I complain?
We want you to be entirely satisfied with the products and services you receive from us. If you are dissatisfied with any aspect of our service, please let us know. We always endeavour to resolve any concerns fairly and quickly.
If you have a complaint about any aspect of your policy or our service, you may write to us at the following address:
M&S Life Insurance Complaints
C/O HSBC Life (UK) ltd
PO Box 1053
St Albans
AL1 9QC
or email support@lifeinsurance.mandsbank.com
or call us on 0333 207 4240
Business hours are 9am-5.30pm Monday to Friday (excluding public holidays). To help us continually improve our service and in the interests of security we may monitor and/or record your communications with us.
If you are not satisfied with our response, you can complain to the Financial Ombudsman Service.

Complaining to the Financial Ombudsman will not affect your legal rights.

The Financial Ombudsman can be contacted by calling 0800 023 4567 or 0300 123 9123 or in writing to:
The Financial Ombudsman Service
Exchange Tower
London
E14 9SR.
Website www.financial-ombudsman.org

Compensation
We are covered by the Financial Services Compensation Scheme (FSCS).
If we are unable to meet our obligations you may be able to claim compensation. Where this is the case, the FSCS will provide cover for 100% of the claim with no upper limit. Further information about the compensation provided by the FSCS is available from the FSCS website FSCS.org.uk, by calling 0800 678 1100 or 0207 741 4100 or writing to:
Financial Services Compensation Scheme
PO Box 300
Mitcheldean
GL17 1DY
Lines are open 8:30am–5:30pm Monday to Friday (excluding public holidays).
Please note only compensation related queries should be directed to the FSCS.
IMPORTANT INFORMATION

Tax
The benefits payable under the policy are free from UK Income and Capital Gains Tax. However, the tax treatment of the policy benefits may change in the future. Some countries may have tax legislation that has extra-territorial effect and this may impact you regardless of your place of domicile or residence. This means you may incur charges as a result of buying this policy/paying the premium. We strongly recommend that you seek your own professional advice if you think that this may be an issue for you.

For single life policies – benefits paid out after your death may be liable to Inheritance Tax. It may be possible to mitigate your liability to Inheritance Tax by using an appropriate trust. We suggest that you discuss this with your adviser or seek independent legal advice.

For joint life policies – typically when joint life policies are put in place by married couples they are not written in trust, as payments pass between spouses with no immediate Inheritance Tax liability.

There are, however, scenarios where a trust can be advantageous for joint policies, for both unmarried and married couples. HSBC Life (UK) Ltd does not currently have a trust suitable for joint policies and we recommend you seek independent financial and legal advice.

HSBC Life (UK) Ltd
HSBC Life (UK) Ltd is the product arranger, administrator and provider of M&S Life Insurance and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our firm reference number is 133435.

These details may be checked on the Financial Services Register by visiting the Financial Conduct Authority website www.fca.org.uk or by contacting the Financial Conduct Authority on 0800 111 6768 or 0300 500 8082 8am-6pm Monday to Friday and 9am-1pm Saturday.

HSBC Life (UK) Limited is a member of the Association of British Insurers. HSBC Life (UK) Limited is incorporated in England and is a company limited by shares. The main business of HSBC Life (UK) Limited is writing life policies.

As part of our reporting requirements, we publish an annual Solvency and Financial Condition Report (SFCR). This tells you about our business and its performance. It also outlines our system of governance, risk profile, valuation for solvency purposes and capital management. You can find a copy of our current SFCR by visiting our website www.hsbc.co.uk or you can request a copy by calling us on 0345 745 6125.

Registered office
HSBC Life (UK) Ltd
8 Canada Square
London
E14 5HQ
Registered in England (United Kingdom) number 133435.

Your information
Our Privacy Notice explains how we collect, use, disclose, transfer and store your information and sets out your rights in relation to your information. A copy of our Privacy Notice is available separately and we will inform you when we make any changes to it. You can find a copy of the HSBC Life (UK) Ltd Privacy Notice by visiting www.hsbc.co.uk/privacy-notice or you can request a copy by calling 03457 404404.

M&S Bank are responsible for the promotion of the product and introduction of customers to HSBC Life. As a result they will receive the personal data you provide during your application for M&S Life Insurance (but not sensitive information about your health). You can find a copy of the M&S Bank Privacy Notice at www.marksandspencer.com/bankprivacynotice or you can contact their Customer Services team for a copy by writing to M&S Bank, PO Box 10565, 51 Saffron Road, Wigston, LE18 or by calling 0345 900 0900.

Use of language
Unless otherwise agreed, the contractual terms and conditions and other information relating to the policy will be in English.
Please call 0333 207 4240 if you would like to receive this information in an alternative format such as large print, Braille or audio.

Calls may be monitored or recorded.

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