

## Definitions

**Accounting Period** – Period starting on the **Effective Date** and ending the day before the **Monthly Renewal Date**. Thereafter, any period starting on a **Monthly Renewal Date** and ending on the day before the next **Monthly Renewal Date**.

**Associated Policy** – Encompasses any policy which is known to be associated with **The Policy**.

**Benefit Sum** – The amount payable in respect of the death of an **Insured Individual**, shown in **The Policy** and subject to **Overriding Provisions**.

**Certificate Of Insurance** – Supplied with **The Policy** document, outlining **Declarations**.

**Cover, Coverage** – The package of insurance offered to the **Insured Individual**.

**Declarations** – Section of document outlined in the **Certificate Of Insurance**.

**Effective Date** – The date at which **The Policy** first comes into effect.

**Eligibility Terms** – The terms outlined in **The Policy** for inclusion as an **Insured Individual**.

**Employment** – Means in respect to the **Insured Individual** receiving income.

**Expression Of Wishes Form** – Form where an **Insured Individual** can indicate to **IPSE** how he or she wishes the **Benefit Sum** to be distributed in event of a claim.

**Group Policy** – Policy of insurance issued to **IPSE** by **The Insurer**, which allows **IPSE** to offer individual **Cover**.

**Health Declaration Form** - Form completed for submission to **The Insurer** by the **Insured Individual**, with health related questions and any subsequent information given by **You** to **The Insurer**.

**Insured Individual** – An **IPSE Member** who has applied for and been accepted to receive life assurance benefit under **The Scheme** with **The Insurer**.

**IPSE** - The Association of Independent Professionals and the Self-Employed Ltd, a company registered in England and Wales, number 03770926, with registered offices at Heron House, 10 Dean Farrar Street, London, SW1H 0DX.

**IPSE Member** – A person who is currently a member or life member of **IPSE**, as defined in the articles of association of **IPSE**.

**Monthly Renewal Date** – outlined in the schedule, where monthly premium payment will be taken.

**Overriding Provisions** – Additional provision which apply to **The Policy** and are outlined in the documentation.

**Premiums** – Monthly payment required through Direct Debit to ensure **The Policy** is still valid.

**The Insurer** – Legal & General group plc, a company registered in England and Wales, number 1417162, with registered office at One Coleman Street, London, EC2R 5AA.

**The Insurance** – The product offered within **The Policy**.

**The Policy** – This document and its contents which constitute a contract between **IPSE** and the **Insured Individual**.

**The Scheme** – **IPSE** Futures Group Life Insurance.

**We, Us , Our** – **IPSE**.

**You, Your, Yours** – The **Insured Individual** to whom **The Policy** is issued.

Where appropriate words referring to males include females and vice versa.

This document is for descriptive purposes only and is subject to all the eligibility provisions and all other terms, conditions and limitations of the **Group Policy** issued to **IPSE** by **The Insurer**. No benefits described in the certificate are available unless **Premiums** have been paid.

This certificate replaces any other certificate issued with respect to the **Group Policy** with an earlier **Effective Date**.

## Section 1: Provisions

1a: When **The Insurance** begins.

Subject to any changes in insurability of the **Insured Individual**, **The Policy** is in effect from the **Effective Date** as outlined in **Declarations**. Subject to acceptance from **The Insurer**.

If a change in coverage has been requested, then **The Policy** currently in effect will stand until such time as acceptance to the new **Benefit Sum**.

1b: **Eligibility Terms**.

To remain eligible for **Cover** the **Insured Individual** must be;

- Between the ages of 18 years and 75 years.
- A current **IPSE Member**.
- Qualifying UK resident and working in the United Kingdom.

1c: General Disqualification and Exclusions.

Any person who does not meet the **Eligibility Terms** above will be disqualified from **The Insurance**.

Further exclusion criteria include;

- Any person who is on active full-time service as a member of the armed forces of this or any other country.
- Death by suicide, except in cases outlined in the suicide limitation clause.
- Misrepresentation of facts relevant to insurance status.
- Failure to complete the application process.

This list is not exhaustive and both **IPSE** and **The Insurer** reserve the right to refuse to provide **Cover**.

1d: Suicide limitation.

If the **Insured Individual** takes their own life, while considered of sane or insane mind, before the first anniversary (plus one day) of the **Effective Date** or the first anniversary (plus one day) of an increase in the **Benefit Sum** (whichever is latest), liability born by both **IPSE** and **The Insurer** with respect to **This Policy** or any **Associated Policies** held under **The Scheme**, will be nil. Neither **IPSE** nor **The Insurer** will be required to accept liability for any further payment, including refund of **Premiums**.

## Section 2: Termination and Limitations

### 2a: Terminations.

**The Policy** will be considered terminated with immediate effect on the earliest of the following dates;

- The date at which the **Insured Individual** attains 75 years of age.
- From next monthly **Accounting Period** after the date the **IPSE Member** requests termination of **Coverage** (unless immediate cancellation is relevant).
- The date the **Insured Individual** requests cancellation, if this is still within the 7 day cancellation period on initial set up of **The Insurance**.
- The date of expiry of the grace period for non-payment of **Premium**, where funds have not been received by **IPSE**.
- The date where the individual no longer satisfies the definition of an **IPSE member** or any other **Eligibility Terms** outlined.
- The date information relevant to the insurance status of the individual is found to be withheld or falsely provided.
- Expiry of period of temporary break in income.
- Termination date outlined and agreed with **IPSE**
- Expiry of notification period given by **IPSE** to **Insured Individual** for termination.
- Repetitive failure to make payments.

Please note, if a lapse occurs in payment of membership fees which exceeds 7 days, it may not be possible for **IPSE** to reinstate **Your** insurance until the next **Monthly Renewal Date**.

If an additional **Premium** is placed on **The Policy** due to the **Insured Individuals** responses to the **Health Declaration Form**, the price increase will only be applicable for the payment taken for the month after the individual has been notified. The **Insured Individual** will be notified of this change and retains the right to request termination within 14 days of receipt of this notification. However, payment may still be taken for the final month of insurance at base rate.

### 2b: Grace period cancellation.

An **Insured Individual** may cancel **The Insurance** within seven days of first receiving the **Certificate Of Insurance**, by notifying **IPSE** in writing (including electronic mail). **The Insurance** and **The Policy** will be void with immediate effect. If payment is processed after this date, **IPSE** will ensure a full refund.

Receipt of the **Certificate of Insurance** is considered to have occurred 24 hours after **Effective Date**, through electronic mail.

## Section 3: Premiums

### 3a: Monthly Premium.

**Premiums** charged are dependent upon **Your** age, indicated in the rate table on the **IPSE** Website, unless an additional loading value is applied (loading usually only applies due to health implications or **Your** request to increase level of cover). In these cases, the **Premium** will be indicated to **You** individually, any increase in **Premium** will be applicable from the next monthly **Accounting Period**.

**Premiums** may increase due to:

- **Health Declaration Form** responses at initial sign up.
- Changes in law.
- Increase in cover, as requested by the **Insured Individual**.
- Annual increases, **IPSE** will inform **You** at least 2 months prior to annual renewal date (Yearly on the 1<sup>st</sup> of April) if such an increase is to occur.  
Please note that if data supplied by **You** is delayed when requested, this notice period may be adjusted.
- Increase in age – After the age of 34 years the **Premium** will increase, in line with relevant age **Premium**.

In some cases it may be necessary for **IPSE** to contact **You** for payment of shortfall in the first month of additional charges being applied.

### 3b: Payment of Premiums.

Payment is only viable by Direct Debit and a valid Direct Debit must be in force. **IPSE** collects payment for **Premiums** on the 5<sup>th</sup> day of every calendar month (**Monthly Renewal Date**). If collection of Direct Debit fails on this date, **IPSE** will re-attempt to collect the premium on the 17<sup>th</sup> day of the same month.

To ensure life assurance remains valid, **IPSE** allows a grace period of 15 days from initial failure of payment on the 5<sup>th</sup>. **Insured Individuals** must therefore ensure payment occurs before 20<sup>th</sup> of the month.

Should payment not be collected within this time, **The Insurance** will be considered invalid.

***IPSE** strongly advise consultation with an independent financial adviser in regards to your personal circumstance and applicable tax implications. However, provided that the sum insured is not excessive, if you own a limited company it is generally able to pay Life Assurance premiums and deduct them as a cost against corporation tax. Life Assurance premiums should not be taxable, as benefit-in-kind and there should be no further tax payable from the company or individual. IPSE's Life Assurance (up to maximum £250,000) would not normally be considered excessive. However, if there are additional life*

*insurance policies paid for by the same company, then the cumulative total of the sums insured must be considered. It is the **Insured Individuals** responsibility to check the application of this in their specific situation.*

**IPSE** allows a grace period of 7 days (i.e. up to the 24<sup>th</sup> of a calendar month) to ensure all premiums due are collected. This does not apply to the first premium, where no grace period is offered. During this grace period **The Policy** will not be terminated but will only be considered to still be in place (both currently and retrospectively for the grace period) if payment is received before the end of the grace period.

### 3c: Changes in Coverage.

The maximum **Benefit Sum** available under this agreement is £250,00 for **IPSE Standard Members** and £250,000 for **IPSE Plus** and **IPSE Premium** members (due to automatic £5,000 coverage as part of these memberships- please see membership terms).

**You** may apply at any time to increase **Your** level of **Cover** up to the maximum, through **Your IPSE** account (specific intervals of **Coverage** increase are available).

If **You** apply for an increase in the **Benefit Sum**, **You** will be asked to complete a **Health Declaration** Form and a new **Expression Of Wishes Form** to provide evidence of insurability to the **The Insurer**.

A new **Certificate Of Insurance** and **The Policy** will be issued and the increase in **Cover**, if accepted, will become effective from the next **Monthly Renewal Date**. Your monthly payment will be calculated using the previous **Health Declaration Form** responses, base premium and level of cover. This may increase or decrease once the latest **Health Declaration Form** provided has been reviewed, you will be notified of this change in advance.

## Section 4: Incontestability of Life Insurance

### 4a: Incontestability.

No statement made by an **Insured Individual** will be used to contest the validity of **The Insurance**, except for in cases of fraud, unless all of the following criteria are met.

- Prior to contest, **The Insurance** has been in force for less than two years, during the **Insured Individual's** lifetime.
- The statement is in writing and has been signed or submitted securely and electronically to **IPSE** or **The Insurer**.
- A copy of the statement is available to the **Insured Individual** or his or her appointed representative.

### 4b: Misrepresentation of information.

If the **Insured Individual** misstates or misrepresented their age or gender, then the correct and current age or gender shall govern. **IPSE** have the right to rescind **The Insurance** with no liability for refund of any kind or **Benefit Sum**.

It is the **Insured Individuals** responsibility to provide **IPSE** with information and evidence as stated in **The Policy**, or as **We** reasonably require in connection with **The Insurance**. The **Insured Individual** maintains responsibility to ensure that Date of Birth and other information held on **Your IPSE** account is accurate as this may affect the validity of **Your** insurance. **We** will not be held liable for any error or omission on **Our** part which arises from any errors in data or omissions in information provided by **You**. It is **Your** responsibility to ensure that the data shown on **Your IPSE** account page is correct. **We** are under no obligation to pay any additional **Benefit Sum** claimed by reference to evidence which was not provided within a reasonable period stated by **Us**. **We** further reserve the right to recover funds of payment if made directly, or indirectly, to any person directed by **You**, if any overpayment of **Benefit Sum** arises from errors in, or failure to disclose data or other information.

### 4c: Provisions for Benefits.

It is a requirement of **The Policy** that an **Expression of Wishes Form** be completed, in which a beneficiary or beneficiaries may be appointed. The **Expression of Wishes Form** is available on **Your IPSE** dashboard on the **IPSE** Website. The **Insured Individual** may complete and submit a new **Expression of Wishes Form** via the Website at their own discretion, the most current **Expression of Wishes Form** will govern.

However, if no **Expression of Wishes Form** is completed payments will be made to the **Insured Individual's** legal estate. There may however be time and taxation consequences to this form of payment.

***IPSE strongly advises all Insured Individuals to seek independent financial advice regarding payment of this benefit.** Generally, if the **Benefit Sum** is paid into **Your** estate for subsequent division amongst inheritors, it is liable to inheritance tax, whereas completion of the **Expression of Wishes Form** (with assigned beneficiary or beneficiaries) may allow transfer without inheritance tax being applied. This may not always be the case and is subject to changes in the law. **IPSE** accepts no liability where tax is unexpectedly applied.*

If a beneficiary or beneficiaries have been outlined in **Expression of Wishes Form** and all of the appointed beneficiaries survive the **Insured Individual**, the proceeds will be payable as outlined in the **Expression of Wishes Form**.

If not all of the beneficiaries outlined in the **Expression of Wishes Form** survive the **Insured Individual**, proceeds will be divided equally amongst surviving beneficiaries, unless otherwise stipulated in the **Expression of Wishes Form**.

If no beneficiary survives, any proceeds payable will be paid to his or her estate.



## Section 5: Claims

### 5a: Claiming **Benefit Sum**.

The process for the **Benefit Sum** to be claimed is as follows:

- Notification of death should be made to **IPSE** using contact details listed below. **IPSE** asks that notification be given within 28 days of loss, or at the first available possibility, but no later than one year from the date of death.
- A claim form will be sent with completion instructions and the relevant documents requested.
- Once **The Insurer's** criteria have been fully satisfied **IPSE** will release funds to the relevant parties.

To make a claim for **Benefit Sum**, **The Insurer** may ask for the following items

1. Evidence and cause of death.
2. Proof of age of the **Insured Individual**.
3. Proof of right of the claimant to receive payment.
4. Name and age of beneficiary or beneficiaries.

This list is not exhaustive and **We** reserve the right to request further details to satisfy **The Insurer**.

### 5b: Claims department contact details.

Contact details for **Our** claims department are as follows:

Telephone: +44 (0)20 8897 9970

Email: [info@ipse.co.uk](mailto:info@ipse.co.uk)

Mail: IPSE, Heron House, 10 Dean Farrar Street, London, SW1H ODX

### 5c: Surrendering **The Policy**.

There is no surrender value attached to **The Policy**.

## Section 6: General

6a: Jurisdiction and Applicable law.

**The Policy** is governed by the laws and courts of England and Wales.

No **Benefits Sum** shall be paid under **The Policy** which **We** are not allowed to pay because of any statutory or regulatory provisions which may apply.

6b: Data and information access.

**You** have the right, upon request, to obtain a copy of **The Policy**, **Your** application and any written statements or other records **You** have provided to **IPSE** as evidence of insurability.

6c: Terms and Conditions.

**The Insurer** may, at any time decline to insure or re-insure an Individual, or **IPSE** can remove **The Insurance** as necessary. **We** will provide **You** with 12 days notice prior to next **Monthly Accounting Period**, with cancellation effective from **Monthly Payment Date** (payment will no longer be taken).

**IPSE** or **The Insurer** may impose or alter Terms and Conditions as they deem necessary, for any benefits, from time to time.

**We** may change the terms of **The Policy** to reflect any levy, charge or imposition made by overarching authorities, or if external regulations change.

6d: Protecting **Your** personal information.

When the **Insured Individual** applies for **Cover**, an encrypted electronic file is created and stored at a secure location. The information provided may be securely shared with; those members of **IPSE** staff which are working on **Your** case, **The Insurer**, suppliers appointed by **The Insurer**, persons to whom **You** have granted access and persons authorised by law.

**Your** personal information may be subject to disclosure to those authorised under applicable law within the United Kingdom.

**We** collect, use and disclose personal information to process information, to process application and, if such applications are approved, provide and administer the **IPSE** futures products applied for including investigating and assessing claims and creating and maintaining records concerning **Our** relationship.

For a copy of **Our** Privacy guidelines or if **You** have any questions regarding personal information policies and practices, including with respect to service providers, please contact **Us** at the postal mail address listed above.