

# LOANPROTECTOR

## Loan Payment Protection Insurance Monthly Premium

### LIFE, DISABILITY & UNEMPLOYMENT POLICY SUMMARY

This document is a summary of your payment protection insurance cover. It does not contain the full terms and conditions of the policy, which can be found in the policy document.

#### WHO IS THE INSURER?

The insurer for Disability and Unemployment cover is Hitachi Capital Insurance Europe Limited.

The insurer for Life cover is Sterling Life Limited

#### WHAT IS LOANPROTECTOR?

The policy, for which you will pay a monthly premium and which is for the length of your finance agreement, will pay your monthly finance company repayments if you are unable to do so due to death, disability or unemployment.

#### Life

The policy will pay the amount outstanding on your finance agreement subject to a maximum of £50,000 if, during the period of cover, you die.

#### Disability

This policy will pay benefit for every 30 consecutive days absence from work. Periods of disability of less than 30 days are not covered. Maximum payable 12 months.

#### Unemployment

This policy will pay benefit for every 30 consecutive days absence from work. Periods of unemployment of less than 30 days are not covered. Maximum payable 12 months.

#### ELIGIBILITY

You are eligible for this cover if:-

- you are aged 18 or over and you will be under 65 at the end of the finance agreement,
- you are in permanent paid employment or self employed paying class 2 National Insurance Contributions, and being assessable for Income Tax,

- you are permanently resident in the UK.
- you are currently in good health
- you have been in employment for at least 6 months
- your monthly repayments are less than £2000

#### HOW LONG DOES MY LOAN PAYMENT PROTECTION LAST?

Your policy is arranged on a monthly basis. You must pay your monthly premium each month. Each monthly premium covers you for one month. If your monthly premium has not been paid the policy will lapse and cover cease from the date your premium was due.

Your cover and any benefit being paid will end automatically on any of the following:-

- when your loan ends
- on the day all amounts are paid to the lender under your loan agreement
- your 65<sup>th</sup> birthday
- the date you permanently retire from work
- you die
- you miss paying the premium due on this insurance
- you are 3 months behind with your monthly repayment under your loan

#### WHAT AM I NOT COVERED FOR UNDER LOAN PAYMENT PROTECTION?

##### 1. Disability due to;

- pre-existing medical conditions,
- any self inflicted injury or condition,
- consumption of alcohol or drugs,
- backache and stress (unless medical evidence is provided),
- normal pregnancy.

##### 2. Unemployment;

- occurring or being notified to you within the first 60 days of cover,
- when you have not been working continuously for a period of 6 months and for at least 16 hours per week,
- resulting from the expiry of a fixed term contract unless such a contract is annual and has been renewed at least twice,
- which is in any way voluntary.

##### 3. Death Caused by:

- pre-existing medical conditions
- AIDS or infection by HIV,
- suicide or intentionally self inflicted injury or condition,
- consumption of alcohol or drugs.

Please refer to Section 3 of the Life Policy Wording for full details of the exclusions.

#### HOW DO I MAKE A CLAIM?

Disability and Unemployment claims should be notified immediately to CONNECTmi Limited on telephone number 0845 241 0943. Life claims should be notified immediately to Sterling Life Limited on telephone number 0845 271 1300.

#### COMPLAINTS

If you wish to complain to Hitachi Capital Insurance Europe Ltd regarding the Disability or Unemployment cover please contact The Customer Satisfaction Manager, Hitachi Capital Insurance Europe Ltd, 2 Apex View, Leeds LS11 9BH.

If you wish to complain to Sterling Life Limited regarding the Life Cover please contact The Customer Services Manager, Sterling Life Limited, Ambassador House, Paradise Road, Richmond upon Thames



Surrey TW9 1SQ, telephone number 0870 224 2424.

You retain the right to refer your complaint to the Financial Ombudsman Service.

#### **CANCELLATION**

- You may cancel the policy within 30 days of the start date and receive a full refund.
- If you repay your loan agreement before the final repayment date or if you cancel your insurance, your cover under this policy will end.
- You can cancel this insurance by cancelling your direct debit at any time

during the life of this insurance. We reserve the right to withdraw cover should any monthly premium not be met within 14 days of its due date.

Please refer to the Policy Wording for full details

#### **WOULD I RECEIVE COMPENSATION IF THE INSURER WERE UNABLE TO MEET ITS LIABILITIES?**

Hitachi Capital Insurance Europe Ltd and Sterling Life Ltd are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if Hitachi

Capital Insurance Europe Ltd or Sterling Life Ltd cannot meet their obligations. This depends on the type of business and the circumstances of the claim. Insurance advising and arranging is covered for 100% of the first £2000 and 90% of the remainder of the claim, without any upper limit. Further information about the compensation scheme is available from the Financial Services Compensation Scheme, 7th Floor, Lloyds Chambers, Portoken Street, London, E1 8BN, telephone 020 7892 7300, or fax 020 7892 7301.

#### **OTHER IMPORTANT INFORMATION**

Sterling Life Limited is a private company limited by shares incorporated in England under registered number 911235. It underwrites general insurance business.

The head and registered office of Sterling Life is at Ambassador House, Paradise Road, Richmond upon Thames, Surrey TW9 1SQ.

Sterling Life Limited is authorised and regulated by the Financial Services Authority. The FSA Register number for Sterling Life Limited is 202178.

Hitachi Capital Insurance Europe Limited is authorised and regulated by the Financial Services Authority. Hitachi Capital Insurance Europe Limited is authorised and regulated by the Irish Financial Services Regulatory Authority. The UK Operating centre of Hitachi Capital Insurance Europe Limited is 2 Apex View, Leeds LS11 9BH.

You can check this information on the FSA register by visiting [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by contacting the FSA on 0845 606 1234.