

# The **co-operative** insurance good with money

## Decreasing Temporary Assurance With Critical Illness

### Jargon Buster

**We know that insurance isn't always easy to understand so to help you we've detailed below the meanings of some of the terms and expressions we use in our Policy Booklets. This is a general list therefore not all of these will apply to your policy.**

#### Appointed Actuary

This is the person appointed by us to carry out certain duties under the legislation and regulation applying to insurance companies. United Kingdom life companies must, by law, have an appointed actuary. An actuary assesses the likelihood of events such as death or illness happening and uses this to design and price insurance products and to assess the profitability of new and existing business. All appointed actuaries have a duty to ensure, as far as they are able, that the life assurance and pensions business of the company is operated on sound financial lines, taking account of its policyholders' reasonable expectations. This role has been replaced by the With-profits Actuary.

#### Children's Critical Illness Benefit

A benefit provided under our critical illness policies, which (subject to certain eligibility criteria) pays out the lower of £15,000 or 50% of the policy's sum assured if the life assured's child suffers from one of the critical illnesses covered by the policy, as specified in the policy booklet.

#### Claimant

The person entitled to receive the benefits payable under the policy at the time they become payable. This will be the policyholder or, if the policyholder has died, his or her personal representative (i.e. the person who administers the estate after the policyholder's death). However, if the policyholder or personal representative has assigned or transferred ownership of the policy to another person that person will be the claimant.

#### Critical Illness Condition

Any one of the medical conditions covered by our critical illness policies, as specified in the Policy Booklet.

#### Eligible Child

Any natural or legally adopted child of the Life Assured who is financially dependant upon the Life Assured and is older than 3 years but younger than 18 years.

#### Endorsement

If you make a request to change the terms of your policy and we agree to the request we will issue an Endorsement in the form of a supplementary schedule, which describes the changed terms. An Endorsement, once issued, will become part of the contract between us.

#### Entry Date

This is the date on which the cover under the policy starts.

#### Irreversible

For a Critical Illness Condition, this means the policyholder is incapable of being cured by medical treatment and/or surgical procedures used by the National Health Service in the United Kingdom at the time of being diagnosed.

#### Issue Date

This is the date that the policy is prepared and on which the contract between us is made. It is not necessarily the date that the cover under the policy commences.

#### Life/Lives Assured

The person(s) insured under the policy.

#### Mortality

An alternative term for death.

#### Morbidity

An alternative term for illness.

#### Ordinary Long Term Fund

The fund where all the premiums for with-profits policies are invested.

#### Permanent

In the context of a Critical Illness Condition, this means that the condition is expected to last throughout the life assureds' lifetime.

#### Persistency

This is a measure of the percentage of life insurance policies that remain in force. The higher the percentage of policies that remain in force, the greater the persistency. Since it is an important measure of a company's retention of its life insurance business, most companies extend every effort to increase persistency. Persistency is measured on an annual basis.

#### Premiums

The amount of money you will regularly pay us in order for us to provide insurance cover.

## Premium Interval/Premium Frequency

The frequency at which premiums need to be paid i.e. monthly, quarterly, annually.

## Principal Medical Officer

An appropriately qualified person appointed by us to provide advice on medical matters. Also may be known as Chief Medical Officer.

## Sum Assured

The lump sum benefit payable to an eligible claimant under an insurance policy.

## Survival Period

Under our critical illness policies the survival period is the length of time for which the Eligible Child must live following diagnosis of a critical illness condition before we will make any payment under the policy. This is currently 28 days.

## Survivor

For joint life policies, this is whichever of the Lives Assured is still alive following death of the other life assured.

## Term

The maximum number of years that cover under the policy will remain in force. The policy term runs from the Entry Date until the cover is due to expire, unless the Sum Assured becomes payable earlier.

## The Co-operative Care Planning Service

An additional service provided under some of our critical illness policies, which gives the Life Assured access to a 24-hour helpline which can address any medical concern they may have about themselves or any member of their family. They can ring at any time and speak to a qualified nurse. In addition, if they make a valid claim, they will be offered the services of their own personal nurse adviser, who will be able to give them information about their condition, as well as emotional support. Their personal nurse adviser may also be able to commission a home visit from a nurse specialising in their condition or, alternatively, a course of therapy or programme of counselling. The service of the personal nurse adviser is tailored to meet their needs. The Co-operative Care Planning Service is provided under contract by a third party carefully chosen to provide this service on our behalf. We reserve the right to withdraw this service at any time.

Part of The **co-operative** financial services

**Please call 08457 46 46 46 if you would like to receive this information in an alternative format such as large print, audio or Braille.**

**Co-operative Insurance Society Limited is authorised and regulated by the Financial Services Authority. Registered Office: Miller Street, Manchester M60 0AL. Registered in England, Number 3615R.**

The Co-operative Insurance is a brand name used by Co-operative Insurance Society Limited.

Co-operative Financial Services Limited, Registered Office: New Century House, Manchester M60 4ES. Registered Number IP29379R.

Calls may be monitored or recorded for security and training purposes. Calls to 0845 numbers will cost no more than 4p per minute for BT customers.

Call charges from other companies may vary and you may want to check this with your service provider.