

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

Income Benefit 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 Documents. 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 uses applied mathematics (in particular, probability) to provide solutions to insurance-related problems. Actuarial techniques are used to design new 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 This role has been replaced by the With-profits Actuary.

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.

Condition and privileges

This means the terms and conditions of the policy which are detailed in the Policy Booklet.

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.

Income Period

The period measured from the Entry Date during which a claim for Quarterly Instalments may arise following the death of the Life Assured, as stated in the schedule.

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 Assured

The person insured under the policy.

Ordinary Long Term Fund

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

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.

Premium Period

The period of time, measured from the Entry date of the policy, for which the Premiums are payable.

Proposer

The person who has requested cover on the life of himself or herself or another that they have an insurable interest in (i.e. a financial involvement with the person to be insured).

Quarter

A period of three complete calendar months.

Quarterly Instalment

This is the amount, which we will pay on the death of the Life Assured and again each quarter until the end of the policy term.

Sum Assured

The lump sum benefit payable to an eligible claimant under an insurance policy attached to the income benefit policy if the Life Assured dies (subject to the cover provided by the policy).

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 Income Benefit becomes payable earlier.

With-Profits Actuary

See Appointed Actuary.

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

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