

The Financial Conduct Authority and the Prudential Regulation Authority are the independent financial services regulators. They require us, The Red Rose Friendly Society Ltd., to give you this important information to help you to decide whether our Over 50's Whole of Life With Profits Plan is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

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# Key Features of The Red Rose Friendly Society Ltd Over 50's Whole of Life With Profits Plan



This document explains the key features of the **Over 50's Whole of Life With Profits Plan**. Please read it carefully, and keep it in a safe place. You may want to refer to it in the future.

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## Its aims

To provide a cash sum for your loved ones, upon your death.

## Your commitment

You agree to pay a fixed monthly premium payable in advance by standing order or direct debit or by cheque for the rest of your life.

## Risk factors

The value of your policy on claim will depend on investment performance. Your circumstances may change, forcing you to stop paying premiums. Our deductions may turn out to be higher than expected. If you discontinue premiums within the contract period, the amount of life cover will be reduced. If you cash in during the early years, the cash surrender/free policy value may be less than the amount you have paid in.

## Questions and answers

### What is an Over 50's Whole of Life 'With-Profits' Plan?

As long as you maintain the premiums, it offers the following benefits. Guaranteed acceptance, no health questions, there is no requirement to undergo a medical examination. Life-long protection, Cover will never be cancelled by us. Your cover will never be reduced by us. Your premiums are payable throughout life. Full cover after the first two years. (For death by natural causes during the first two years of your cover, we guarantee to return all the premiums you have paid. After this two year period, or on accidental death, we guarantee to pay the full amount of your cover plus any bonuses whatever the cause of death, excluding suicide). Traditional 'With-Profits' means that regular bonuses may be added to your policy, increasing its overall value up to the date of death to help keep pace with inflation. Bonuses under a 'With-Profits' policy, once added, cannot be taken away. Claims paid promptly on production of the necessary documents to your pre-chosen nominee. (By nominating the policy proceeds in this way, Probate procedure (where applicable) is avoided, enabling the proceeds of the policy to be paid when due without delay). The policy can be taken out between age 50 next to 76 next birthday.

## Premiums

The minimum premium payment is £10 a month. If you decide to pay monthly we will collect your payments in advance by standing order or direct debit from your bank. We can collect quarterly, half yearly, yearly or you can pay them by cheque. The maximum sum assured is £25,000

The Red Rose Friendly Society Limited. Parkgates, 52a Preston New Road, Blackburn, Lancashire BB2 6AH.

Tel 01254 222702. Fax 01254 222705

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## **If I can't pay my premiums for a short while, what options have I got?**

If you don't pay your premiums, the notice before forfeiture procedure would come into effect. See '[What happens if I stop paying?](#)' If you require further information on this subject, please contact us direct or speak to your financial adviser.

## **What about life cover?**

Provided you maintain the premiums, and assuming there are no gaps or discrepancies in the information given to the Society, your nominated dependants/relatives are, guaranteed to receive the full death benefit, after the first two years, no matter when you die. Once the plan has paid out a lump sum on death, the plan would end and has no further value.

## **What happens if I stop paying?**

If you stop before you have made three years' payments, the plan will lapse. Depending on how many payments you have made and your payment amount, it may have a 'cash-in' value, after 36 payments have been made, however, this is likely to be less than you have paid in. If there is no 'cash-in' value when the plan lapses, you will get nothing back. Provided we have not paid out any 'cash-in' value, you can restart the plan at any time up to 12 months from the date lapsed, by making all the payments due. Medical evidence of no deterioration in health will be required before the policy can be re-instated. You cannot re-start a plan that has been lapsed for more than 12 months and all arrears must be paid in full before the policy can be re-started.

## **What if the plan is cashed-in early?**

You must make a minimum number of payments before the plan has a 'cash-in' value. You might get back less than you paid in. Please refer to your personal illustration for some examples of possible 'cash-in' values.

## **How will it work for me?**

Within this literature you will find information showing how the Red Rose Over 50s Whole of Life 'With-Profits' Plan will work. If you have any further queries after reading these Key Features, please contact us direct or speak to your financial adviser.

## **What about savings?**

The policy's main aim is to provide money for you and your loved ones - if you cash it in, particularly in the early years, you risk getting very little as a surrender value. If your priority is savings, discuss an alternative with your adviser.

## **Paid-up values**

Missed premiums may mean that your policy will become paid up with reduced benefits. If you discontinue the payment of premiums, and providing three years premiums have been paid, the policy will be made 'paid-up'. In this instance, the guaranteed minimum sum assured will be reduced in proportion to the ratio of the premiums

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paid to the total number payable. Any bonuses already added will remain attached, and this value will remain frozen until claimed. If you fail to pay premiums despite the receipt of the normal Forfeiture Notice, your policy will become a Reduced Sum 'paid-up' Policy automatically without further notice being sent to you.

## Bonuses

The Red Rose Friendly Society Limited is a mutual organisation owned by its Members (policyholders) and has no shareholders entitled to receive a share of the profits. Reversionary Bonuses, calculated on the basis of investment performance, may be added to your policy annually, and once added cannot be taken away. The level of these bonuses is determined following the yearly valuation of the Society by its appointed Actuaries. In addition a Terminal Bonus may be added when your policy becomes a claim, further increasing your return.

## Cashing-in

Because the policy is designed to provide maximum benefits on death, there will be no surrender value payable during the first, three years and in further years you may get back less than you have paid in.

## Will my policy work out exactly as in the example?

That will depend upon how much the 'With-Profits' Fund grows over the years. The Society invests your premiums in a range of investments and will manage those investments to ensure that they grow. How it might work for you is set out in your personal illustration

## Charges

The charges, expenses and other deductions are taken directly from the Fund each year before we work out how much is available to add to customers' plans as bonuses.

## Cancellation rights

After your proposal is accepted you will receive a notice of your right to cancel. You will then have thirty days in which you can change your mind.

## Tax

Tax on investments attributed to these policies is dealt with within the policy. On all Whole Life Assurance contracts, if the policy is maintained in full force until the death of the life assured, the proceeds of the claim are free from all United Kingdom income and capital gains tax. However, if you surrender the policy or make it 'paid-up' within ten years or three quarters of the term if sooner, then some United Kingdom income tax may be payable if the proceeds exceed the premiums paid. There is no guarantee that changes in tax treatment will not occur in the future.

## Law

The Over 50's Whole of Life 'With-Profits' Plan is governed by the Law of England, and a court in England or Wales will decide on any dispute.

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## The Society

The Red Rose Friendly Society Limited was founded in 1863 for the mutual benefit of its Members. Total funds are now in excess of £18 million. It is incorporated under the Friendly Societies Act 1992.

## How to contact us

If you have a financial adviser, he or she will normally be your first point of contact. We cannot give you financial advice, only information about our products. If you need advice, but do not have an adviser, we can give you details of where to go to find Independent financial advice. If you have any questions at any time you can phone us, send a fax, email or you can write to us.

Call us on **0800 7310072** during the following times:

**Monday to Friday 9.00 am to 5.00 pm**

We may monitor calls to improve our service.

Office address: **The Red Rose Friendly Society Limited  
Parkgates  
52a Preston New Road  
Blackburn  
Lancashire  
BB2 6AH**

Fax number: **01254 222705**  
Web Site: <http://www.redroseassurance.co.uk>  
Email: [info@redroseassurance.co.uk](mailto:info@redroseassurance.co.uk)

## Your protection

If you need to complain, first write to

Complaints and Compliance Officer  
The Red Rose Friendly Society Limited  
Parkgates,  
52a Preston New Road  
Blackburn.  
Lancashire BB2 6AH

If you are not satisfied with our response, you can complain to:

Financial Ombudsman Service  
Exchange Tower  
London E14 9SR  
  
Tel: 020 7964 1000

[The Red Rose Friendly Society Limited. Parkgates, 52a Preston New Road, Blackburn, Lancashire BB2 6AH.](http://www.redroseassurance.co.uk)

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We are members of the Financial Ombudsman Services Scheme and a copy of our complaints procedure is available on request.

If you have a financial adviser, he or she will only recommend products that are suitable for you. You have a legal right to compensation if, at any time, another authority or we decide you have bought a plan that was not suitable for your needs when the advice was given.

The Financial Services Compensation Scheme covers your plan. This means that, should the Society become insolvent, you'll be covered for 90% of the value of your plan with no upper limit. For information about the Financial Services Compensation Scheme (Tel: 020 7892 7300).

## Terms and conditions

This Key Features document gives a summary of The Red Rose Friendly Society's Over 50's Whole of Life With-Profits' Plan. They do not include all the definitions, exclusions, terms and conditions.

## Data Protection Act

Under the Data Protection Act, you have the right to ask to see any personal information that we may hold about you, and to have any mistakes in this information corrected. You can do this by writing to the data protection officer at our head office. There may be a charge for this.

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