

# Mortgage Payment Protection Insurance Insurance Product Information Document

## Standard Mortgage Insurance

Standard Income Insurance is underwritten by Lloyd's Syndicate 4444 which is managed by Canopus Managing Agents Limited. Registered in England and Wales no. 01514453 in the United Kingdom.

Canopus Managing Agents Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference: 204847.

This Insurance Product Information Document contains only a summary of the insurance cover. The full terms and conditions of the insurance, including for example complete information on exclusions, your obligations, how to make a claim, and your complaints and cancellation rights, can be found in your Policy Document and Schedule of Insurance. You should read your Policy Document and Schedule of Insurance carefully to ensure your cover meets your needs.

### What is this type of insurance?

This insurance is designed to protect your mortgage repayments if you cannot work for certain specific reasons.



#### What is insured?

- ✓ The policy provides cover if you cannot work due to an accident, sickness, or involuntary unemployment (which includes giving up work to become a full-time carer).
- ✓ You will have chosen to buy accident or sickness cover only, unemployment cover only, or accident, sickness and unemployment cover.
- ✓ The policy provides up to 12 monthly benefit payments for any one claim.
- ✓ The maximum amount payable each month is the lower of £2,500, 65% of your normal gross monthly income, or your monthly mortgage payment. The amount of your monthly benefit will be shown on your Schedule of Insurance.
- ✓ If you have chosen the 30 days back to day one claim waiting period, after being off work for 30 days in a row you will be entitled to your first monthly benefit. Thereafter, you will receive 1/30<sup>th</sup> of your monthly benefit for each further day that you are unable to work.
- ✓ If you have chosen the 30 days excess claim waiting period, after being off work for 30 days in a row, we will pay 1/30<sup>th</sup> of your monthly benefit for each further day you are unable to work.
- ✓ If you have chosen the 60 days excess claim waiting period, after being off work for 60 days in a row, we will pay 1/30<sup>th</sup> of your monthly benefit for each further day you are unable to work.



#### What is not insured?

- ✗ You are not covered if your work is temporary, seasonal or casual.



#### Are there any restrictions on cover?

Accident and Sickness Cover:

We will not pay for any claim for:

- ! any claims where your absence from work due to accident or sickness is not supported by medical evidence from your doctor or consultant.
- ! any accident or sickness which is caused by a pre-existing condition. A pre existing condition means any condition, injury, disease, sickness or related conditions and/or associated symptoms, whether diagnosed or not, which in the 12 month period immediately before the date your insurance starts:
  - You received advice, treatment, medication or a consultation for; or
  - You were made aware of, or experienced symptoms of, or should reasonably have known about; or
  - You have seen, or arranged to see, a doctor about.
- This exclusion will not apply once you have been symptom free and have not received any medical advice or treatment for a continuous period of 12 months.
- ! any claims for a back condition where you are unfit to work, unless there is radiological medical evidence of an abnormality or injury confirmed by a doctor or consultant.
- ! any claims for anxiety, depression, stress or any other mental health condition where you are unfit to work, unless your condition has been diagnosed by a consultant and they have certified that you are unfit to work solely as a result of that condition.
- ! any accident or sickness due to alcohol or drug abuse.
- ! any accident or sickness which is the result of treatment or surgery which was not medically necessary or was carried out at your request. This includes cosmetic surgery and beauty treatments.
- ! claims where you are unfit for work due to deliberate self-inflicted injuries or self-harm.

## Unemployment Cover:

We will not pay for any claim for:

- ! any claim for unemployment or carer cover where you were aware there was a risk you may become unemployed or have to stop work to become a carer, prior to the policy start date.
  - ! any claim for unemployment where you are notified or made aware of the potential risk you could be made unemployed, or any claim for carer cover where you are aware of circumstances which might lead to you having to give up work entirely to become a carer, during the 90 day period immediately following the date your insurance starts.
  - ! claims where you have agreed to take voluntary redundancy, permanently retire or resign.
  - ! claims where your unemployment is due to you breaching your employer's conduct code, including fraud, dishonesty and breach of contract, or where your unemployment is due to your employer taking disciplinary action against you.
  - ! claims where you have been working as a contract worker and your contract has reached its natural expiry date, unless you have been continuously employed on a fixed term contract for a minimum of 12 consecutive months which has been renewed by the same employer at least once for a contract of the same duration, or employed on a fixed term contract for 6 consecutive months which has been renewed by the same employer at least twice for the same duration.
- ! claims where you have been self-employed and are unable to provide satisfactory evidence that your business has ceased to trade.
  - ! carer claims where the person you are caring for is not a relative.
  - ! any period where you are in receipt of, or entitled to, payment in lieu of notice.



## Where am I covered?

Cover applies when you are living and working in the UK.



## What are my obligations?

### Disclosing important information

You must take reasonable care to provide complete and accurate answers to questions you are asked when you take out or make changes to, and renew your policy.

### Making sure you are eligible for cover

You must ensure that you are eligible for this insurance. The eligibility requirements are advised to you when you apply for/purchase this insurance and are clearly set out in your Policy Document.

### When making a claim

You must report a claim within 30 days of being off work. You must complete a claim form and provide, at your expense, any information which may be required. You must also show that you are still unemployed, a carer or off work due to an accident or illness for the duration of your claim.



## When and how do I pay?

You pay for this insurance monthly by direct debit.



### **When does the cover start and end?**

You are covered for a period of 12 months from the start date shown on your Schedule of Insurance. This insurance is a renewable annual contract.



### **How do I cancel the contract?**

You can cancel this insurance by writing to Standard Income Insurance, within 30 days of receiving your insurance documents at the start date of your insurance or within 30 days of the renewal date. You can also cancel your policy at any other time. No premium will be refunded if you cancel after the 30 day "cooling-off period" because the premium is paid by monthly instalments and you will only have paid for the cover you have received. If you have made a claim during the current period of insurance, the balance of outstanding premium for the 12 month period is due to the insurer.

# Income Protection Insurance

## Additional Information

### Standard Mortgage Insurance

#### Customer Complaints

Our aim is to provide you with a high quality service at all times, although we do appreciate that there may be instances where you feel it is necessary to lodge a complaint.

If you do wish to complain, please note the 3 steps below, along with the relevant contact details for each step.

Please take special note however that should you wish to direct your complaint directly to Lloyd's in the first instance, you may do so by using the contact information referenced in Step 2 below.

#### Step 1:

In the first instance, if your complaint does not relate to a claim, please direct it to:

Standard Income Insurance  
Best Risk Management & Financial Service Limited  
Gemini Business Centre, 136-140 Old Shoreham Road, Hove BN3 7BD.  
Tel: 0330 330 9465. Email: [info@bestinsurance.co.uk](mailto:info@bestinsurance.co.uk)

If your complaint does relate to a claim, please direct it to:

Compass Underwriting Limited  
30 Dukes Place  
London EC3A 7LP  
Tel: 0800 319 6601. Email: [info@compassuw.co.uk](mailto:info@compassuw.co.uk)

#### Step 2:

Should you remain dissatisfied with the outcome of your complaint your legal rights are not affected, and you may refer your complaint to Lloyd's. Lloyd's contact information is:

Complaints at Lloyd's, Fidentia House, Walter Burke Way, Chatham Maritime, Kent ME4 4RN.

Tel: +44 (0)20 7327 5693

Email: [complaints@lloyds.com](mailto:complaints@lloyds.com)

Website: [www.lloyds.com/complaints](http://www.lloyds.com/complaints)

Details of Lloyd's complaints procedure are set out in a leaflet "How We Will Handle Your Complaint", which is available at the website address above. Alternatively, you may ask Lloyd's for a hard copy.

#### Step 3:

If you remain dissatisfied after Lloyd's has considered your complaint, you may have the right to refer your complaint to the Financial Ombudsman Service. The Financial Ombudsman Service is an independent service in the UK for settling disputes between consumers and businesses providing financial services.

The contact information is:

Financial Ombudsman Service, Exchange Tower, London E14 9SR

Tel: 0800 0234 567 (calls to this number are free on mobile phones and landlines).

Tel: 0300 1239 123 (calls to this number cost no more than calls to 01 and 02 numbers).

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

#### Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the Scheme if we are unable to meet our obligation to you under this insurance. Further information can be obtained from the Financial Services Compensation Scheme, 10<sup>th</sup> Floor, Beaufort House, 15 St. Botolph Street, London EC3A 7QU.

Tel: 0800 678 1100 (Freephone) or 020 7741 4100.

Website: [www.fscs.org.uk](http://www.fscs.org.uk)

CNP 01/2021 SMBFeb21V1