

# Over 50s Life Cover Product Overview

This is not a consumer advertisement. It is intended for professional Advisers only.

- Only provider of Terminal illness cover as standard
- Funeral Funding Feature built in as standard
- Premium flexibility
- Guaranteed acceptance without the need for a medical
- Defaqto 5-Star rating since 2014
- 3x Sum Assured paid on Accidental Death Benefit

## Features & Benefits

### Terminal Illness

100% of the life cover can be claimed if diagnosed with a terminal illness. If the customer claims for Terminal Illness, the policy will close and there is no pay out upon death.

### Funeral Funding Feature

Funeral Funding is included as standard and provided through Golden Charter, who will allocate a local funeral director who will add a £300 contribution\*.

### Premium Flexibility

Your customer may be able to reduce their premium as long as they have held the policy for at least four years. The benefit will reduce and minimum premiums apply.

### Defaqto 5-Star Rated

Defaqto ratings are based on the main product features and do not include things like terminal illness benefit or service.

### RedArc Additional Support Services

Free practical, emotional and health support (including a Personal Nurse Adviser) for customers and their families, available immediately. Customers and their families, available immediately.

## How it works

### Premium range – £10 to £75 per month

Customers can select a monthly premium, which is fixed and from as little as £10pm (subject to cover limits of £18,413 for customers aged 60+ and £9,450 for customers aged 59 and under). Possibility of paying in more than the plan will pay out.

### Payment Term – to age 90

Premium Payments stop at age 90 but cover still continues. If premiums stop before the age of 90, life cover ceases and the customer will not get anything back.

### Guaranteed Acceptance

Immediate cover with a few simple questions.

### Eligibility – 50 to 80 years

Only for customers who are UK residents.

### Immediate Cover

There is no underwriting and no medical questions to answer so your customer will be covered straight away.

### Accidental Death in first 2 years

We pay out 3 times their sum assured, up to a max of £48,000.

### Non Accidental Death in first 2 years

We pay out 150% of the premiums paid.

## How Can it be used?

### Uses

It can help pay towards funeral costs and outstanding debts upon death or as a legacy to leave for loved ones. Terminal illness benefit can help meet living expenses in the event of a covered medical condition.

### Nominee

Up to £5,000 of the sum assured can be paid to the customer's nominated Nominee/s – quicker payout with a minimum of formality. Note that the payout would still form part of the estate for Inheritance Tax purposes

### Named Authority

Option to appoint an individual to support in administering the policy.

## FAQs

### What is the qualifying period?

The sum assured will be paid out in the event of a terminal illness diagnosis or death, after the policy has been in force for 2 years.

### What is the maximum sum assured?

£18,413 subject to age and smoker status

### Is there a cash value?

No cash-in value, the plan only pays out on death or upon terminal illness benefit being claimed

### Can I have more than one plan?

Yes, providing the overall premiums do not exceed £75pm and the overall cover does not exceed £18,413 (£9,450 for customers aged 59 or younger)

### Can I have a joint life policy?

No, only single life policies are available

\*If your customer is considering a direct to cremation funeral, please note the £300 contribution will not apply. Funeral Funding can only be applied to one policy. A direct to cremation funeral means any cremation where there is a direct disposal service only and therefore no funeral service, funeral procession (or other services such as family viewing, limousine(s), embalming or delivery of ashes) and where the cremation is arranged at a crematorium at a date and time chosen by the allocated funeral director and without anyone attending other than the funeral director's staff.

# Product Comparison

OneFamily Over 50s Life Cover information correct as at 03/09/2024. All products and features can be changed by our competitors without notice, so check their websites for details. Source: OneFamily Market Competitor Report August 2024

Product Provider	<b>OneFamily</b>	National Friendly	Sunlife	Shepherds Friendly
Product Name	<b>Over 50s Life Cover</b>	Guaranteed Life Assurance Plan	Guaranteed Over 50s Plan	Shepherds Over 50 Life Insurance
Defaqto Star rating	5-Star	3-Star	3-Star	5-Star
Guaranteed Acceptance	Yes	Yes	Yes	Yes
Max Life Cover Per Person	£18,413 (max £9,450 at age 59 and under)	£39,433	£18,000	£19,400
Min Premium per plan	£10	£10	£4	£10
Max Premium per plan	£75	£100	£74	£50
Premiums based upon smoker status	yes	yes	yes	yes
Accidental Death Benefit paid	3x Sum Assured	1x Sum Assured	1x Sum Assured	1x Sum Assured
Moratorium Period (Years)	2 Years	2 years*	1 year	2 years
Non-Accidental Death Benefit Qualifying Period (Years)	150% of premiums paid	100% of premiums paid	100% of premiums paid	150% of premiums paid
Minimum Age	50	50	50	50
Maximum Age	80	80 for non smokers 75 for smokers	85	80
Premium End Date	90	Payable for life	Payable for life (option to limit payment period for extra cost)	Age 90 or 30 years, whichever is sooner
Terminal Illness Benefit	yes (after 2 years)	No	No	No
Funeral Funding Feature	Yes (Golden Charter)	No	Yes (Dignity)	Yes (Co Op)
Additional Services / Features	RedArc Health Support	Virtual GP service	None	<ul style="list-style-type: none"> <li>Legal Advice</li> <li>Health Support - Bereavement only</li> </ul>
Premium Flexibility	Yes	No	Yes	Yes



**Any questions,  
feel free to  
contact us**



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\*Lines are open Monday to Friday 9am–7pm, Saturday 9am–1pm. We might record your call to help improve our training and for security purposes, we hope you don't mind. Calls are normally free from UK landlines and from mobile phones.

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