

### Policy Summary

This summary shows the key facts that the Financial Services Authority has asked us to bring to your attention. They are not the full terms and conditions, these are detailed in the policy booklet. This summary does not form part of your contract of insurance.

Please keep together in a safe place for future reference with your Policy Terms and Conditions and Policy Schedule.

### Type of insurance and cover

**Skipton Building Society** Mortgage Payment Protection ('MPPI') is an optional mortgage payment protection insurance with a choice of cover options available. You can choose:

- Accident and illness (disability) and involuntary unemployment cover, or
- Accident and illness (disability) cover only, or
- Involuntary unemployment cover only.

There is also a choice of either a 30 day or 60 day excess period.

The cover option, excess period and monthly benefit you select will be shown on your personal insurance schedule.

### Significant features and benefits

- This is a monthly rolling contract, with premiums payable by Direct Debit. Your insurance will be automatically renewed each month unless you ask for it to be cancelled.
- The policy is designed to protect your monthly mortgage payments if you are unable to work due to accident, illness or involuntary unemployment, including giving up work to become a full time carer.
- Benefit will start to accrue once you have been off work for 30 or 60 days (as chosen by you). 1/30<sup>th</sup> of the monthly benefit is payable for each day you are off work after the 30 or 60 day excess day period has expired.
- Benefit payments are made monthly to your mortgage account with **Skipton** (or directly to you, if you don't have a mortgage with **Skipton**) for up to a maximum of 12 months for each successful claim.
- The maximum monthly amount payable is £2,500 or 75% of your normal gross monthly earned income, whichever is the lowest amount. This amount can be up to 140% of your monthly mortgage payment to allow you to cover the premium for this insurance, buildings and contents insurance on your property and associated life assurance policies.
- Access to "Jobcare" a confidential and independent employment advice service.
- Accident and illness benefit can continue if you return to work on temporary reduced hours.

The full benefits of **Skipton MPPI** can be found in sections 2 and 3 of the Policy Booklet.

### To qualify for cover

You can take out **Skipton MPPI** so long as when the policy starts you are:

- Paying or about to make payments under a mortgage agreement either with **Skipton** or another mortgage provider,
- Not in arrears with your mortgage repayments,
- Over 18 and under 64 years of age,
- Permanently resident in the United Kingdom,
- Working a minimum 16 hours per week within the UK, and have been for the previous six months,
- Not absent from work due to illness or injury (other than minor illnesses such as a cold or flu),
- Not aware of any job losses that are likely to affect you, and
- Not aware that you will have to give up work to become a carer.

### **Significant and unusual exclusions or limitations**

Like all policies of this type there are some things that this insurance does not cover. You will not be able to claim for:

- Any medical condition which you knew about in the 12 months before your cover starts unless you then go for 12 months without symptoms and without seeing your doctor about it.
- Self inflicted injury, alcohol or drug abuse.
- Any unemployment which you knew about at the start of cover or which is notified to you during the initial exclusion period immediately following the start of cover, this includes giving up work to become a full-time carer. If you are taking out this insurance within 30 days of taking out a new mortgage the initial exclusion period is 60 days. If you already have a mortgage it is 120 days.

All the policy exclusions are explained fully in Sections 2 and 3 of the Policy Booklet and there are special conditions regarding unemployment cover for fixed term contract workers explained in Section 2.

### **Please also note**

- You must be off work more than 30 or 60 days consecutively (as chosen by you) in order to be entitled to any benefit.
- Any benefit you receive may affect your right to certain State benefits. If you make a claim under this policy and also apply for any means tested State benefit, the Department for Work and Pensions/Benefits Agency may treat some of the claim as income when calculating your benefit entitlement.
- While you are claiming, the premium instalments must continue to be paid to ensure continuation of cover.

### **Time to reconsider after you apply or renew your policy**

This is known as the “cooling-off period”. If you decide that you do not want the insurance after all, simply return your insurance documents to the scheme administrators within 30 days of receiving them. All cover will be cancelled and you will receive a refund of any premium paid.

### **How to renew your policy**

If you decide to continue your MPPi cover then simply continue to pay your monthly premiums when they are due and the insurer will renew your cover each month automatically, and without the need to notify you each time.

### **How long cover lasts and how to cancel**

Cover can last until your 65<sup>th</sup> birthday, or until you retire from work or redeem your mortgage, whichever is earlier. The insurer recommends that you review your personal circumstances from time to time to make sure that this insurance is still suitable for you.

### **Cancellation of the insurance by you or the insurer**

You can cancel cover at any time by writing to Jubilee Service Solutions Limited. There isn't a refund if you cancel after the cooling-off period as premiums are paid monthly so you will only have paid for the cover you have already received.

The insurer may cancel this policy by giving you at least three months written notice at your last known address. If it cancels, no further premium will be due from you and you will continue to receive any benefits for a valid claim that occurred prior to the cancellation date. If a substitute mortgage payment protection insurance scheme is being offered in place of this policy, two months written notice of termination or substitution will be given.

### **The insurer's right to change your cover or the price of your insurance**

The insurer will give you at least 2 months written notice if it decides, or needs, to change your policy cover or the price of your insurance. The insurer will give you at least 2 months written notice of the change, sent to your last known address, although it may introduce changes immediately and advise you within 30 days of the change having been made if the change is favourable to you.

The insurer will only change your premium and/or the terms and conditions of your policy for the following reasons:

- To make the terms or conditions of your policy more favourable to you.
- To make minor changes to your policy wording that do not affect the nature of the cover and benefit provided such as changes to make the policy easier to understand.
- To reflect changes in the law, in regulation (including any decision of a regulatory body), or to any code of practice or industry guidance affecting the insurers or your policy, to reflect changes to taxation applicable to your policy (including, but not limited to, insurance premium tax).

- To reflect increases or reductions in the cost (or projected cost) of providing your insurance, including, but not limited to, increases or decreases caused by changes to the number, length, cost or timing of claims which the insurer, as part of its pricing policy, has assumed or projected will be made under the insurance.
- To cover the cost of any changes to the cover/benefits provided under this insurance including, but not limited to, reductions in the time that you have to wait before a claim can be paid or the removal of one or more policy exclusion(s).
- To cover the cost of changes to the systems, services or technology in support of this insurance.

Once the insurer has made an alteration no further changes will be made to the terms and conditions or the premium for your policy for at least 6 months, unless the insurer is obliged to do so by law, regulation, any code of practice or industry guidance.

Upon receiving notice of any changes or proposed changes, you may cancel cover in accordance with Section Four of the policy booklet if you are unhappy with the change or proposed change.

You can cancel cover at any time by writing to the scheme administrators. No premium will be refunded if you cancel after the “cooling-off period” because the premium is paid monthly in arrears so you will only have paid for the cover you have already received.

The insurer may terminate cover under this insurance by giving you at least 3 months written notice at your last known address. If a substitute Payment Protection Insurance scheme is being offered in place of this policy, 2 months written notice of termination or substitution will be given. If the insurer cancels cover under your policy no further premium will be payable by you and you will continue to receive any benefits for a valid claim if your claim date was before the date this policy was cancelled.

### **How to claim**

If you need to make a claim simply call 01444 450 550. All calls are recorded for training, compliance and claims purposes. The telephone lines are open between 8.30am and 5.30pm Monday to Friday (excluding Bank Holidays). Further details about claiming can be found in policy Sections 2 and 3.

### **The insurer**

This insurance is underwritten by Lloyd’s Syndicate 5820. The Lloyd’s Managing Agent for Lloyd’s Syndicate 5820 is Jubilee Managing Agency Limited.

### **How to complain**

If you wish to make a complaint about any aspect of your policy please contact the insurer via the scheme administrators. Please write to: Jubilee Service Solutions Limited, 21 Perrymount Road, Haywards Heath, West Sussex RH16 3TP. Telephone: 01444 450 550. All calls are recorded for training, compliance and claims purposes. The insurer has internal complaints handling procedures that are available on request. In the event that you remain dissatisfied you can refer the matter to Lloyd’s. The contact details are: Policyholder & Market Assistance, Lloyd’s Market Services, One Lime Street, London EC3M 7HA. Tel 020 7327 5693. Fax 020 7327 5225. E-mail [complaints@lloyds.com](mailto:complaints@lloyds.com).

Complaints that cannot be resolved by Lloyd’s may be referred to the Financial Ombudsman Service. Further details will be provided at the appropriate stage of the complaints process. This complaints procedure is without prejudice to your right to take legal proceedings.

### **Compensation**

The insurer is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if it is unable to meet its obligations to you under this contract. Further information can be obtained from the Financial Services Compensation Scheme (7th Floor Lloyds Chambers, Portsoken Street, London E1 8BN) by phone on 020 7892 7300 and on its website at [www.fscs.org.uk](http://www.fscs.org.uk)

This insurance is underwritten 100% by Lloyd's Syndicate 5820 which is managed by Jubilee Managing Agency Limited (Registered No. 4434499). Jubilee Managing Agency Limited is authorised and registered by the Financial Services Authority under reference number 226696.