

Purchased Life Annuity

Policy Provisions

This Policy is issued to you by us. It witnesses that we agree to pay the benefits described in this Policy on the terms stated in the provisions.

Important

Please read this document carefully as soon as you receive it. If you have any questions, please contact us immediately.



1. Definitions and interpretation

Throughout these provisions, any policy schedule(s) and any Endorsement to these provisions:

- Any reference to 'we','us' or 'our' means Canada Life Limited.
- Any reference to 'you' or 'your' means the policyholder as shown in the policy schedule.
- The following definitions will apply:

'Annuitant' means the person shown in the policy schedule;

'Endorsement' means a written record of any change made by us to the Policy;

'First Increase Date' is stated in the policy schedule, if applicable;

'First Instalment' is stated in the policy schedule;

'First Payment Date' is stated in the policy schedule;

'Guarantee' is stated in the policy schedule, if applicable;

'Increase Rate' is stated in the policy schedule, if applicable;

'Joint Annuitant' is stated in the policy schedule, if applicable;

'Last Payment Date' is stated in the policy schedule, if applicable;

'Payment Frequency' is stated in the policy schedule;

'Policy' means these provisions, any application made by you; any Endorsements to these provisions; and any policy schedule(s);

'Policy Issue Date' is stated in the policy schedule;

'Purchase Money' is stated in the policy schedule; and

'Reduced Percentage' is stated in the policy schedule, if applicable.

2. General terms

2.1 Contract

The Policy is a contract between you and us.

2.2 Altering the Policy

If there is a change in law, taxation, regulation or guidance from our industry so that:

- our investment rights and powers are limited or removed;
- it becomes unreasonable or impossible to carry out the provisions of the Policy;
- the basis of taxation which applies to us or the Policy is changed; or
- any existing taxes, charges or levies are changed, or any new taxes, charges or levies are imposed,

we may change the terms of the Policy to take account of the changed circumstances. If we have to change the terms of the Policy we will send you an Endorsement.

We will normally give three months' written notice of such a change. If it is not possible for us to do that, we will give you as much notice as we can in the circumstances.

2.3 Law, currency and place of payment

The Policy is governed by the laws of England and Wales. A party can commence court proceedings in any court within the United Kingdom ('UK').

Any benefits payable by us will be paid in the currency of the UK from our registered office. The address of our registered office is Canada Life Place, Potters Bar, Hertfordshire, EN6 5BA.

2.4 Non-participating

The Policy will not take part in any way in the distribution of our profits.

2.5 Communication

You may contact us by letter, email, fax or telephone.

The sending of important documents is at your own risk. As such, you may want to send these by recorded or registered delivery. The cost of this is to be paid by you.

All communication we send to you will be sent to the last known postal address held on our records. We will regard it as having been received by you within five days of posting.

We will confirm receipt of any communication we have received from you. If you have not heard from us within a reasonable time please contact us.

We will write and tell you if our address changes. You must write and tell us if your address changes.

You must tell us of the death of the Annuitant, and the death of the Joint Annuitant (if any), within one month of it occurring. Please make sure you arrange for this.

2.6 Who may exercise rights under the Policy?

The Contracts (Rights of Third Parties) Act 1999 does not apply to the Policy. This means that the rights found within the Policy can only be exercised by you and us.

2.7 Giving up benefits

The Policy and the benefits provided under it cannot be cancelled or exchanged for a lump sum payment or any other benefits, except as specifically stated in these provisions or as required by law.

2.8 Queries and complaints

If you have any questions about either the Policy or your cover please contact our registered office (please refer to section 2.3 for our address).

If you wish to complain about the service you have received from us, in the first instance, please contact our registered office and we will deal with your complaint through our normal complaints procedure.

If we are not able to resolve your complaint, through our normal complaints procedure, you can then contact the Financial Ombudsman Service in writing or by telephone:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR

Phone: 0800 023 4567 or, for mobile users
0300 123 9123

E-mail: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

Making a complaint will not affect your right to take legal action against us.

2.9 The Financial Services Compensation Scheme (FSCS)

The FSCS is designed to pay compensation if a company is unable to pay claims, because it has stopped trading or been declared in default.

If we are unable to meet our liabilities, you may be able to claim compensation from the FSCS.

Further information is available from the Financial Conduct Authority and the FSCS.

3. Benefits

3.1 Payment of benefits

All benefits will be paid to you, or at the direction of your personal representatives.

We will pay the benefits under the Policy provided that we have all the documents we need to confirm your claim to the benefits. Examples of documents we may ask for are: original birth certificate(s), proof that an annuitant is alive, original death certificate, these provisions and the policy schedule. We may ask for further documents or information if needed to confirm your claim. All original certificates sent by you to us will be returned.

If you do not tell us when your address changes we may stop payments. All payments due will be paid once we have your current address.

If the age of the Annuitant or the Joint Annuitant (if any) has been incorrectly stated, a suitable adjustment may be made to the amounts payable according to the actual age of the person or persons concerned.

We reserve the right to recover with interest any annuity payment or payments made after the death of the Annuitant and/or the Joint Annuitant (if any).

3.2 Annuity

The First Instalment is the amount of income per payment (before tax is deducted) on the First Payment Date. Instalments of income will be paid at the Payment Frequency.

The last income payment will be either:

- the payment due immediately before the death of the last to die of the Annuitant and the Joint Annuitant (if any), but subject to any Guarantee as described in section 3.3, or
- the payment due on any Last Payment Date, if earlier.

Where an Increase Rate is shown in the policy schedule, income payments will increase on the First Increase Date and on each anniversary of that date for so long as the annuity is paid.

Income payments under the Policy will have tax deducted as required by law.

3.3 Guarantee

Where a Guarantee is shown in the policy schedule, the annuity income, including any increases, will continue to be paid for the specified number of payments shown, whether or not the Annuitant and the Joint Annuitant (if any) are alive.

3.4 Reduced Annuity

If a Reduced Percentage is shown in the policy schedule, from the payment date immediately after:

- the death of whichever annuitant triggers the reduction; or
- the end of any Guarantee, if later,

the Reduced Percentage will be applied to the annuity being paid and income payments will be reduced to that amount.

3.5 Premium Protection

If stated in the policy schedule that Premium Protection is applicable, on the death of the last to die of the Annuitant and the Joint Annuitant (if any) before any Last Payment Date, we will pay a lump sum equal to the Purchase Money less the total of the gross annuity income payments made.



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Telephone: 0345 6060708 Fax: 01707 646088 www.canadalife.co.uk Member of the Association of British Insurers.

Canada Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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