

The **co-operative** bank
good with money

Mortgage Payments Protection Insurance

Policy summary

Introduction

- While none of our insurances are compulsory, we can help you arrange suitable cover without any hassle.
- We can pay your mortgage each month if you lose your income for a maximum period of 12 months.
- Plus you can get an extra amount of up to 50% of your mortgage payment each month to cover other mortgage-related expenses if you wish.
- Mortgage Payments Protection Insurance is arranged through CIS General Insurance Limited, part of The Co-operative family of businesses.

Policy summary

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The policy summary does not contain full details of the terms, exclusions and conditions of the policy. Full details can be found in the membership certificate which is available on request.

Type of insurance and cover

This policy summary details the insurance we provide under the Mortgage Payments Protection Insurance Scheme providing a monthly Benefit to enable you to continue to meet repayments on your Co-operative Bank mortgage in the event of you being unable to work as a result of unemployment, sickness or accident.

If you take out Mortgage Payments Protection Insurance you become a member of the Scheme and your schedule together with your membership certificate will confirm the insurance you have taken out.

Variation of terms

The certificate sets out the terms on which we will provide cover under the Scheme. We may change the terms for the reasons and in the circumstances set out in the certificate – please refer to the certificate’s “Variation of these terms” section for further details.

Variation of premiums

The premium payable for the cover is reviewable on an annual basis. When considering any increase or reduction in the premium we will take into account the factors set out in the certificate – please refer to the certificate’s “Variation of the Premiums” section for further details. We will give you at least 90 days’ notice of any change in premiums.

Significant features and benefits

- A monthly Benefit is payable for a maximum period of 12 months.
- The monthly Benefit you choose can be up to 150% of your initial monthly mortgage repayment to cover other associated mortgage costs e.g. household insurance premiums.
- If you have a joint mortgage, Benefit can be split in any proportion you require.
- Cover for new mortgages will start from exchange of contracts (conclusion of missives in Scotland), provided the mortgage is subsequently completed or from the completion date for remortgages.

Significant and unusual exclusions and limitations

- No Benefit is payable for the first 60 days of absence from work, e.g. if you are unemployed or absent through disability continuously for up to and including 60 days, there will be no claim. Benefits will only accrue from the 61st day. If payment in lieu of notice has been received, the 60 days will commence immediately after the period of notice has ended.
- Any period of disablement or unemployment which starts on, or that part which continues after, your 65th birthday or your retirement, whichever occurs first.
- Cover will cease when the Co-operative Bank mortgage is redeemed.

- If you will reach age 65 or are due to retire before the end of your mortgage period you should note that this insurance will not cover the full term of the mortgage. You should inform us at the time you are due to retire to ensure premiums are not taken beyond this date.
- If you are self-employed or on a fixed-term contract, there are certain requirements and exclusions that apply (see Section B and the Claims Settlement Provisions of the membership certificate).
- If your employment is seasonal, casual or where periods of unemployment are normal for your occupation, you should consider the exclusions in Section B of the membership certificate.

The following are **eligibility criteria** for taking out this insurance.

- You must be 18 to 60 years of age.
- You must be in full time employment (at least 16 hours a week).

The following **exclusions** apply in the event of absence from work due to **disablement** (see Section A of the membership certificate).

- A condition that existed prior to the commencement of cover, unless at least 12 months have elapsed since its last occurrence.
- Any period of disablement which starts prior to commencement of the cover.
- When 12 months disability benefit is paid, further claims for the same disability can only commence if you have worked continuously for at least six months from the last claim, or one month if a different illness, injury or disability.

The following **exclusions** apply in the event of **unemployment** (see Section B of the membership certificate).

- Where a period of unemployment starts before or within 60 days of the insurance commencement date, it is not covered, e.g. claims under the Unemployment Section are only valid if they start 61 days after the commencement of the cover.
- That period of unemployment where pay in lieu of notice has been received.
- Unemployment at the end of a
 - (i) contract for a specific task
 - (ii) period of training or apprenticeship
 - (iii) period of casual, temporary or occasional work
 - (iv) fixed-term contract, unless you are under a yearly contract which has been renewed at least once or have been under contract with the same employer for a period of at least 24 months.
- Unemployment
 - (i) that is normal or seasonal in your line of work
 - (ii) that you knew of before commencement of cover
 - (iii) resulting from your misconduct or resignation
 - (iv) resulting from voluntary redundancy, unless as a consequence of being laid off or put on short-time work.
- When 12 months unemployment benefit is paid, further claims for unemployment can only commence if you have worked continuously for at least six months from the last claim.

Duration of the policy

The cover will normally remain in force for the period of your Co-operative Bank mortgage as long as premiums continue to be paid. If you cancel your Co-operative Bank mortgage the Mortgage Payments Protection Insurance will also be cancelled.

Cancellation Rights

You have the right to cancel your cover at any time by giving us 30 days' notice in writing. If you cancel your cover within 30 days of receiving your certificate and schedule you will be entitled to a full refund of any premium paid provided you have not made a claim.

We may cancel the cover by giving you at least 90 days' written notice. This will not affect your right to receive benefit for disability or unemployment which occurred before the cancellation date.

Making a claim

To make a claim you must complete a claim form which can be obtained from General Insurance Claims, The Co-operative Insurance, Miller Street, Manchester M60 0AL, telephone 0161 903 5823, available Monday-Friday 9am to 5pm (The claims procedure section of the membership certificate provides additional information on how to make a claim).

Our service to you

Complaint resolution

We aim to give our members a high standard of service. If you have a complaint of any kind please write to the manager of the office dealing with the matter in question. If you are not satisfied with the way in which a complaint has been dealt with please write to Customer Feedback, The Co-operative Insurance, Miller Street, Manchester M60 0AL.

If we cannot resolve your complaint you can refer it to the Financial Ombudsman Service (FOS) free of charge. The existence of the FOS does not affect any right of action you may have against us and should you refer your complaint to the FOS you will not lose your right to pursue legal proceedings.

Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS) which provides protection to customers of authorised financial services firms. The FSCS can pay compensation of 90% of a claim, without any upper limit, if an authorised firm is unable, or likely to be unable, to pay claims against it. In general, this is where a firm is insolvent or has gone out of business.

Further information about compensation scheme arrangements is available from: Financial Services Compensation Scheme, 7th floor, Lloyd Chambers, 1 Portsoken Street, London E1 8BN.
Tel: 020 7892 7300.

Name of insurance undertaking

The insurer of this Scheme is CIS General Insurance Limited. Registered office: Miller Street, Manchester M60 0AL. Registered number 29999R (Industrial and Provident Societies Acts) England.

Additional information

How Mortgage Payments Protection Insurance works

In the event of a valid claim the Scheme pays your chosen benefit level, which can be up to 150% of the mortgage repayment amount, direct to your account to cover the mortgage repayments and other costs.

How much can you claim?

Once the amount of benefit is chosen at the outset, the amount of cover rises and falls in line with changes in the interest rate you are paying.

If one person needs to claim, the amount of benefit payment will be in the proportion allocated to that person.

Your personal information

Any information you provide is collected by The Co-operative Bank on behalf of The Co-operative Bank and The Co-operative Insurance and will be used in the administration of your insurance product(s).

It may also be used for research and marketing purposes by the bank, The Co-operative Insurance, other Co-operative Financial Services companies and The Co-operative family of businesses. Therefore, from time to time, you may receive information about special offers, products or services that we feel may be of interest to you. If you do not wish to receive such information phone **0800 0326 445** (calls may be monitored/recorded for security/training purposes). If you provide the bank or The Co-operative Insurance with information about any other person we shall assume that you are acting on their behalf and, if they are aged 18 or over, that you have obtained their consent for the information to be provided to the bank and The Co-operative Insurance.

You may ask at any time (for a small fee) to see any information held by the bank or The Co-operative Insurance relating to you. If any of it is inaccurate you may ask for it to be corrected. Please write to the Data Protection Officer at the bank or Compliance Department at The Co-operative Insurance using the office addresses quoted below:

The Co-operative Bank

P.O. Box 101, 1 Balloon Street, Manchester M60 4EP.

The Co-operative Insurance

Miller Street, Manchester M60 0AL.

good with money

Current account

Accounts for children

Student accounts

Mortgages

Loans

Credit cards

Savings

Business & community banking

Ethics as standard

Make a song and dance of it – support live theatre, ballet and opera in your area. Invite your friends and share the experience as part of the audience. whatsonstage.com

If you have any queries phone

08000 326 445

Mon-Fri 8am-8pm, Sat 9am-2pm

co-operativebank.co.uk

Please call 08457 212 212 if you would like to receive this information in an alternative format such as large print, audio or Braille.

The Co-operative Bank p.l.c., P.O. Box 101, 1 Balloon Street, Manchester M60 4EP. Registered in England and Wales No. 990937.

The Co-operative Bank is authorised and regulated by the Financial Services Authority (No. 121885), subscribes to the Lending Code, is a member of the Financial Ombudsman Service and is licensed by the Office of Fair Trading (No. 006110).

The Co-operative Insurance is a brand name used by CIS General Insurance Limited.

CIS General Insurance Limited is authorised and regulated by the Financial Services Authority. Registered Office: Miller Street, Manchester M60 0AL. Registered in England number 29999R.

Co-operative Financial Services Limited, Registered Office: New Century House, Manchester M60 4ES. Registered Number IP29379R.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

Building and contents and Mortgage Payments Protection Insurance products are provided in co-operation with CIS General Insurance Limited, part of The Co-operative family of businesses.

Calls may be monitored or recorded for security and training purposes. For BT customers, calls to 0800 numbers are free and calls to 0845 numbers will cost no more than 4p per minute. Call charges from other companies may vary and you may want to check this with your service provider.