

# MORTGAGE PROTECTOR

## INSURANCE PRODUCT INFORMATION DOCUMENT

### Company: Covea Insurance plc

Covea Insurance plc is authorised in the UK by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority. Registration Number 202277

### Product: Paymentsshield

### Mortgage Protector

COV/PS/001

This document provides a summary of the key information relating to the Paymentsshield Mortgage Protector policy. Complete pre-contractual and contractual information on the product is provided in the full policy documentation. Important: Please refer to the full terms and conditions for further details.

## What is this type of insurance?

This insurance has 3 levels of cover designed to pay a monthly benefit in the event you are unable to work. The 3 types of cover are as follows:

- accident and sickness
- unemployment (including carer cover)
- accident and sickness and unemployment (including carer cover)

This monthly benefit is to help you to meet your mortgage repayments and other household costs (depending on the level of monthly benefit selected and the qualification period chosen). The type of cover you have chosen will be shown in your policy documentation.



## What is insured?

### COVER FOR YOU (ACCIDENT AND SICKNESS) WHERE SELECTED

- ✓ Where you are unable to work for more than the qualification period due to an accident or sickness. Benefit payments will be based on the cover option you have selected. Available cover options are detailed overleaf
- ✓ Covers you whether you are employed or self-employed
- ✓ You can choose the level of your monthly benefit provided it does not exceed 75% of your monthly earned income or £3,000 per month, whichever is the lowest amount

### COVER FOR YOU (UNEMPLOYMENT INCLUDING CARER COVER) WHERE SELECTED

- ✓ Where you are unable to work for more than the qualification period due to unemployment. Benefit payments will be based on the cover option you have selected. Available cover options are detailed overleaf
- ✓ Where you voluntarily leave work to become a carer for one of your immediate family members (i.e. your spouse, civil partner, live-in partner, children or parents) for more than the qualification period. Benefit payments will be based on the cover option you have selected. Available cover options are detailed overleaf
- ✓ Covers you whether you are employed or self-employed
- ✓ You can choose the level of your monthly benefit provided it does not exceed 75% of your monthly earned income or £3,000 per month, whichever is the lowest amount



## What is not insured?

### ACCIDENT AND SICKNESS COVER

- ✗ Any pre-existing medical conditions which you knew about, or should reasonably have known about, at the start date, or which you had seen or arranged to see a doctor about, during the 12 months immediately before the start date (unless you have been symptom free and have not consulted a doctor or received treatment for the condition, for at least 12 months after the start date of the policy)
- ✗ Pregnancy or childbirth unless there has been a medical complication
- ✗ Your own deliberate actions, drug or alcohol abuse. (This does not include any drugs prescribed by your doctor, except if they are to treat drug addiction or you fail to follow medical advice)

### UNEMPLOYMENT AND CARER COVER

- ✗ Any claim where you know about the unemployment or likely unemployment at the start of the policy
- ✗ Any claim where you are not in continuous work for 6 months before your first claim for unemployment (this is waived if you were in continuous work for 6 months before the start date of the policy)
- ✗ Any claim where you have resigned, retired, taken voluntary redundancy or been dismissed for misconduct or have received payment instead of working
- ✗ Any claim where you refuse any offer of reasonable alternative employment by your employer

## COVER OPTIONS

You can choose a qualification period that meets your requirements. The options available are:

- Option 1 - 30 Day Qualification Period + Back to day 1 cover
- Option 2 - 30 Day Qualification Period + Excess cover
- Option 3 - 60 Day Qualification Period + Back to day 1 cover
- Option 4 - 60 Day Qualification Period + Excess cover
- Option 5 - 180 Day Qualification Period + Excess cover

- ✗ Any claim where you fail to meet any of the performance standards or targets laid down by your employer
- ✗ Any claim after the end of a fixed-term contract which is not renewed unless you have been employed continuously for at least 12 months
- ✗ We will not cover carer claims where we reasonably believe you were aware at the start of the policy of the need, or likely need at any time in the future, for a member of your immediate family to require a carer



## Are there any restrictions on cover?

- ! The monthly benefit will be restricted to the amount you have chosen which will be shown on your policy documentation
- ! The monthly benefit will be reduced during a claim if it is more than 75% of your monthly earned income; or if the monthly repayment to your mortgage lender has reduced to less than that shown in your policy documentation; or you have another policy covering your mortgage repayments
- ! We will not pay more than the maximum number of monthly benefits payments shown in your policy documentation



## Where am I covered?

- ✓ Great Britain and Northern Ireland



## What are my obligations?

- It is important that when applying for cover, amending your policy or making a claim you or anyone acting on your behalf take reasonable care to answer all questions honestly and to the best of your knowledge or belief
- You must tell us about any claim as soon as possible
- You must notify us as soon as possible if any of your details change during the term of this policy. Changes to your circumstances that may affect the cover are detailed in your *Policy Booklet*
- You must be named on the mortgage agreement, and your immediate family reside at the property



## When and how do I pay?

You pay for your policy by monthly Direct Debit. A breakdown of your monthly premium payment is shown on your policy documentation



## When does the cover start and end?

- Your policy is a monthly renewable policy with a start date as shown on your policy documentation
- Your policy will end when you reach 65, your mortgage agreement is repaid and you cease to have any mortgage agreement, you retire from work and do not intend to actively seek further work or either you or we cancel the policy



## How do I cancel the contract?

- You can cancel your policy at any time.
- If you cancel within 30 days of the start date or receipt of your policy documents (if later), we will refund any premium paid unless a claim has been made or an incident has been reported to us that could give rise to a claim
- If you cancel after this 30 day period no refund of any premiums will be paid
- To cancel please call the PaymentsShield Customer Services Team (the Administrator) on 0345 601 1050, email [enquiries@paymentsshield.co.uk](mailto:enquiries@paymentsshield.co.uk) or write to: PaymentsShield Limited, PO Box 229, Southport, PR9 9WU