

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

Decreasing Temporary Assurance Jargon Buster

We know that insurance isn't always easy to understand so to help you we've detailed below the meanings of some of the terms and expressions we use in our Policy Documents. This is a general list therefore not all of these will apply to your policy.

Assign

To designate the proceeds of a policy to another individual or company e.g. the proceeds of the policy are assigned to a Building Society to repay the capital on a mortgage.

Bona Fide

Undertaken in good faith.

Claimant

The person entitled to receive the benefits payable under the policy at the time they become payable. This will be the policyholder or, if the policyholder has died, his or her personal representative (i.e. the person who administers the estate after the policyholder's death). However, if the policyholder or personal representative has assigned or transferred ownership of the policy to another person that person will be the claimant.

Condition and privileges

This means the terms and conditions of the policy which are detailed in the Policy Documents.

Endorsement

If you make a request to change the terms of your policy and we agree to the request we will issue an Endorsement in the form of a supplementary schedule, which describes the changed terms. An Endorsement, once issued, will become part of the contract between us.

Entry Date

This is the date on which the cover under the policy starts.

Issue Date

This is the date that the policy is prepared and on which the contract between us is made. It is not necessarily the date that the cover under the policy commences.

Life/Lives Assured

The person(s) insured under the policy.

Mortality

An alternative term for death.

Morbidity

An alternative term for illness.

Ordinary Long Term Fund

The fund where all the premiums for with-profits policies are invested.

Persistency

This is a measure of the percentage of life insurance policies that remain in force. The higher the percentage of policies that remain in force, the greater the persistency. Since it is an important measure of a company's retention of its life insurance business, most companies extend every effort to increase persistency. Persistency is measured on an annual basis.

Premiums

The amount of money you will regularly pay us in order for us to provide insurance cover.

Premium Interval/Premium Frequency

The frequency at which premiums need to be paid i.e. monthly, quarterly, annually.

Proposer

The person who has requested cover on the life of himself or herself or another that they have an insurable interest in (i.e. a financial involvement with the person to be insured).

Sum Assured

The lump sum benefit payable to an eligible claimant under an insurance policy if the Life Assured dies.

Survivor

For joint life policies, this is whichever of the Lives Assured is still alive following death of the other life assured.

Term

The maximum number of years that cover under the policy will remain in force. The policy term runs from the Entry Date until the cover is due to expire, unless the Sum Assured becomes payable earlier.

Part of The **co-operative** financial services

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