

Plan details for the Pension Term Assurance plan (April 2006)

This booklet sets out the terms and conditions of your plan – how it works, what you can expect us to do, and what we can expect you to do.

Bright Grey is a division of Royal London. The Royal London Group consists of The Royal London Mutual Insurance Society Limited and its subsidiaries.

These terms and conditions are part of the contract between you and Royal London, on behalf of Bright Grey. The contract is governed by the following documents:

- this booklet
- each cover summary we give you which refers to the plan details (April 2006)
- any endorsements to these terms and conditions that Bright Grey gives you
- the key facts document we send you when your plan starts
- the Scheme Rules.

All of these documents are proof of the terms of the contract and are important. Please keep them in a safe place.

We give this booklet to everyone when they buy a Pension Term Assurance plan. Not only will it give you all the detail about the cover you have bought, it will also give you important information about keeping your payments up to date, what to do if you want to make a change, and how to go about making a claim. It provides details of your plan, subject to any additional features shown in your cover summary.

It can also be used by customers who are thinking about buying a Pension Term Assurance plan, and want more detailed information.

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SECTION A: About the Pension Term Assurance plan

In this section we tell you about your plan, how to tell us about changes and the options available.

Pension Term Assurance is a plan that pays out a lump sum if you die or, in certain circumstances, are diagnosed with a terminal illness. The plan is written under the Bright Grey Personal Pension Scheme. This means that tax relief is available on your plan payments. This plan will not give you an income during retirement and does not have a cash value at any time.

Unlike the rest of the booklet, this section does not form part of the plan's legally binding terms and conditions.

A1 Telling us about changes

Please remember to tell us if you:

- stop being resident in the UK
- are not eligible, or stop being eligible for tax relief in respect of your contributions
- change your name
- change your address
- change your bank account.

It will help if you have your plan number to hand when you contact us.

You can:

- phone us on 0845 6094 500
- email us at help@brightgrey.com
- fax us on 0845 6094 523
- write to us at Customer Care Team, Bright Grey, 2 Queen Street, Edinburgh, EH2 1BG
- visit us at www.brightgrey.com.

So we have an accurate record of your instructions, if you call us, we may record or monitor your call. Please contact us as soon as possible if you are claiming on a cover so that we can deal with your claim as quickly as possible.

A2 The options

Your Pension Term Assurance plan includes different options to make your plan even more flexible. These are shown in the table below.

What can vary	The options	What they mean
Which person is covered, and when we pay the cover	Single life	'Single life' means only one person is covered.
Term of cover	1-40 years	How long the cover lasts for.
Maximum amount of cover	£1,500,000	
Maximum age when the cover starts	73	The oldest the person covered can be when the cover starts (attained age).
Maximum age when the cover ends	74	The oldest the person covered can be when the cover ends (attained age).
Payment of the cover	Level lump sum	'Lump sum' means the cover is paid as a single amount.
	Increasing lump sum, increasing by a selected rate (2-10%)	'Increasing' means the cover will go up each year by the rate agreed.
	Increasing lump sum, increasing by Retail Price Index (RPI)	
	Decreasing lump sum	'Decreasing' means the cover will go down each month in line with a repayment mortgage with the interest rate shown on your cover summary (0-15%).
	Decreasing lump sum, decreasing in line with the mortgage guarantee	Providing the term and amount of your cover is the same as the term and amount of your mortgage, we will pay your outstanding mortgage.
Whether payments change or not	Guaranteed payments	'Guaranteed' means your payments into the plan will not change unless your cover changes.
Cover Increase Options (section C3.2)	Marriage	If your plan is accepted on standard terms, you can increase your cover without any medical evidence if any of these events happen.
	Increase in mortgage	
	Birth or adoption of a child	The increase is subject to the limits set out in section C3.2.

SECTION B: The cover

B1 Life Cover

B1.1 When we will pay a claim

We will pay a claim if, during the term of the cover, the person covered dies.

After we have paid a claim the plan is cancelled and we will not make any further payment.

B1.2 How much we will pay

*What's shown in your
cover summary*

How much we will pay

**Cover payable as
a level lump sum**

We will pay the amount of cover shown on your cover summary.

**Cover payable as
an increasing
lump sum**

We will pay whichever of the following amounts of cover
is the greater:

- a) the amount shown on your cover summary;
- b) the amount we have written to tell you following an increase.

**Cover payable as
a decreasing lump sum,
and the additional
features show a
mortgage interest rate**

We will pay the amount that would have been outstanding
on a loan or mortgage if:

- the loan or mortgage was equal to the amount of cover
on the date cover started;
- it had a term equal to the term of the cover;
- it had a yearly interest rate equal to that shown in the
additional features;

and equal monthly repayments sufficient to repay the loan or
mortgage over the term of the cover had been made between
the date the cover started and the date of death.

The amount of cover will therefore decrease each month.

The amount of cover may not be sufficient to pay off the loan or
mortgage if the interest rate of the loan or mortgage has changed.

B1.2 How much we will pay *continued*

What's shown in your cover summary

How much we will pay

Cover payable as a decreasing lump sum, and the additional features show that the mortgage guarantee applies

If

- you took out this cover in connection with a capital and interest loan or mortgage;
- the term of the loan or mortgage is the same as the term of the cover at the date cover started;
- the amount of the loan or mortgage was the same as the amount of cover shown on your cover summary on the date cover started;

and if you change the amount or term of the loan or mortgage you also change the amount of cover or term of the cover by the same amount;

subject to the conditions below, we will pay a lump sum equal to the amount outstanding under the loan or mortgage at the date of death less any arrears of capital or interest. You will be liable for any arrears, as they are not covered under this plan.

If

- any of the above do not apply;
 - the loan or mortgage repayments have been suspended for a period, reduced or increased, other than as a result of an interest rate change;
- or* you have repaid the loan or mortgage at the time of the claim;

we will pay a lump sum equal to the amount that would have been outstanding on a capital and interest loan or mortgage if:

- the loan or mortgage was equal to the amount of cover on the date cover started;
 - it had a term equal to the term of the cover;
 - it had a yearly interest rate equal to 6%;
- and* equal monthly repayments sufficient to repay the loan or mortgage over the term of the cover had been made between the date the cover started and the date of death.

The amount of cover will therefore decrease each month.

The amount of cover may not be sufficient to pay off the loan or mortgage if the interest rate of the loan or mortgage has changed.

There may be times when this amount is more than the amount that we can pay without the deduction of tax. If this is the case, we will deduct the amount of tax we believe is payable and provide you with a certificate showing the amount deducted. You may also have to pay tax on the amount we pay, depending on your circumstances.

B1 Life Cover *continued*

B1.3 When we will not pay a claim

We will not pay a claim if:	it is the result of any excluded cause shown on your cover summary.
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We work out the amount of cover from the date of death. We will not take into account any change to the amount of cover after this date.

There's more information that applies to this cover in:	
Section C1:	How to make a claim
Section C2:	Your payments for your plan
Section C3:	Changing your plan
Section C4:	General terms and conditions
Section D:	Definitions of the words we use

B2 Serious Ill Health Lump Sum

B2.1 When you may ask us to pay a Serious Ill Health Lump Sum

You may ask us to pay a Serious Ill Health Lump Sum if, during the term of the cover, the person covered is diagnosed with a terminal illness. The payment of this is entirely at our discretion and there is no obligation on us to make such a payment.

In any event we will not pay a Serious Ill Health Lump Sum if:

- you do not have any available lifetime allowance;
- or the person covered is diagnosed with a terminal illness in the 12 months immediately before the date cover ends.

After we have paid a Serious Ill Health Lump Sum the plan is cancelled and we will not make any further payment.

B2.2 How much we will pay

If we agree to pay a Serious Ill Health Lump Sum, we will pay the amount set out in clause B1.2, as if the person covered had died.

There may be times when this amount is more than the amount that we can pay without the deduction of tax. If this is the case, we will deduct the amount of tax we believe is payable and provide you with a certificate showing the amount deducted.

We work out the amount of cover from the date of diagnosis of a terminal illness. We will not take into account any change to the amount of cover after this date.

There's more information that applies to this cover in:
Section C1: How to make a claim Section C2: Your payments for your plan Section C3: Changing your plan Section C4: General terms and conditions Section D: Definitions of the words we use

SECTION C: Operating your plan

C1 How to make a claim

This section of the plan details applies to all plans.

C1.1 How to make a claim

If you, or those representing you, think that you have a valid claim on your plan, you or they should:

- 1 Phone us on 0845 6094 500;
- 2 Fill out the claim form that we will send you and send this back to us with any other documents we request;
- 3 Continue to make your payments.

Depending on the nature of the claim, we may need one or more of the following:

- the birth, marriage or death certificate of the person covered;
- any other evidence of a change of name;
- medical evidence to support the claim;
- evidence of the amount and status of your mortgage.

We will tell you when you phone us which of these we need, and if we need anything else.

We will pay the reasonable cost of all medical reports or evidence we ask for.

All diagnoses of terminal illness must:

- be made by a consultant at a hospital within the geographical limits shown below who is a specialist in an area of medicine appropriate to the cause of the claim;
 - be the first and unequivocal diagnosis of terminal illness;
- and be confirmed by our Chief Medical Officer.

- | | | |
|----------------------|---------------|-------------------|
| • The United Kingdom | • Gibraltar | • The Netherlands |
| • Australia | • Greece | • New Zealand |
| • Austria | • Hong Kong | • Norway |
| • Belgium | • Hungary | • Poland |
| • Canada | • Iceland | • Portugal |
| • Channel Islands | • Ireland | • Slovakia |
| • Cyprus | • Isle of Man | • Slovenia |
| • Czech Republic | • Italy | • Spain |
| • Denmark | • Japan | • Sweden |
| • Estonia | • Latvia | • Switzerland |
| • Finland | • Lithuania | • USA |
| • France | • Luxembourg | |
| • Germany | • Malta | |

We reserve the right to not pay a claim if you do not provide any evidence we ask for or the information which is provided is inaccurate or incomplete.

By submitting your completed application form, you warrant that the information you have given us is complete and honest, especially in relation to our questions about the health of the person covered. If, when you make a claim, we find out the information you gave us was inaccurate or incomplete, we reserve the right not to pay the claim.

C1.2 Who we will pay the cover to

Any payment made will be in accordance with the Scheme Rules and legislation in force at the time of the payment.

C2 Your payments for your plan

C2.1 When you need to make payments for your plan

First payment	We will collect this on or shortly after the date the plan starts, by direct debit or any other means that we have agreed with you.
Last payment	The date of the last payment is shown on your cover summary. Payments for any cover will also end if the cover is cancelled.
All other payments	If you are paying monthly: you must make a payment each month between the first payment and the last payment. These payments are payable on the same day each month, either on the same day of the month as the plan starts if this is between the 1st and 28th day, or any other day of the month you choose between the 1st and 28th day. If you are paying yearly: you must make a payment each year between the first payment and the last payment. These payments are payable on the same day each year as the date the plan starts, or on any other day you choose within the same month.

C2.2 What happens if you do not make your payment

If you do not make your first payment, your plan will not start and no cover will be provided.

If a subsequent payment remains unpaid for more than 5 weeks from the date it is due, we will cancel your plan and you will no longer be covered. We will write to you to confirm that your plan is cancelled.

C2 Your payments for your plan *continued*

C2.3 Restarting your plan

If we cancel your plan because you did not make your payment, you may ask us to restart your plan. When you ask we will tell you what we need to restart your plan. There may be times when we are not able to restart your plan. If this happens, we will explain our decision to you.

C2.4 When and how we may change your payment to us

We guarantee that provided payments are paid on time and you remain eligible for relief from income tax on all of your payment, your payment for this cover will not change unless you request a change to the cover.

You may be entitled to relief from income tax on the payments you make to us. If you are eligible, we will collect all payments net of the basic rate of income tax. Any additional relief you may be entitled to must be claimed through your tax return. If the basic rate of income tax changes or the Government changes the rate at which relief is given, the amount we collect will change to reflect this.

We can change your payment if you are no longer eligible for relief from income tax on all or part of your payment. How we will change this is set out in section C3.5.

C2.5 Increasing lump sum

On each anniversary of the date the plan started your payment for any increasing lump sum cover will increase. The amount of the increase will depend on:

- the amount of the increase in the amount of cover;
- the age of the person covered at the date of increase;
- the remaining term of the cover;
- the payment rate we charged at the date cover started;
- any additional payment you are making because your plan was not accepted on standard terms.

We will tell you how much the increase is at least one month before the increase takes place.

C3 Changing your plan

C3.1 Increasing Cover

This only applies to any cover that is payable as an increasing lump sum.

On each anniversary of the date the plan started, the amount of cover will increase by the rate shown in the additional features.

If the additional features state that the amount of cover increases by the Retail Price Index, this means the percentage increase in the United Kingdom Government's Retail Price Index (or such other index as we shall determine) over the 12-month period ending 3 months before the anniversary of the date the plan started, subject to a minimum of 2% and a maximum of 10%.

If the date cover started is not the same day in the year as the date the plan started, the first increase will take place on the first anniversary of the date the plan started after this cover has been in force for 12 months.

We will write to you at least one month before the increase takes place to tell you how much the increase will be and what your new payment will be. If you do not want your amount of cover to increase, you must tell us at least 5 days before the increase is due to take place and we will cancel the increase. If we cancel 2 consecutive increases no further increases will be offered.

If, as a result of an increase, the total amount of Life Cover on all plans you have with us would be more than £5,000,000, your Life Cover will not increase. We will tell you if this happens.

When working out your total amount of Life Cover we include:

- all Life Cover you have in this plan and any other plan you have with us;
- the current amount of any Life Cover payable as a decreasing lump sum;
- the commuted value of any Life Cover payable as regular payments. The commuted value is the amount we would pay you as a lump sum instead of regular payments, if you asked us to.

C3 Changing your plan *continued*

C3.2 Cover Increase Options

This only applies if your plan was accepted on standard terms.

The person covered must be under 55 at the time of the increase.

You must exercise these options within 3 months of each event happening.

We do not need any further medical evidence, but we will need to see evidence of the event.

These options do not apply to any cover or plan which was taken out under a cover increase option.

You cannot use these options if we told you the terms of your plan were non-standard, for example we increased your payment or applied an exclusion to your cover.

You cannot increase your cover using these options if we are currently considering a claim.

You cannot increase your cover using these options if you are not resident in the United Kingdom.

You can increase your cover following any of these events:

- Your marriage – you can increase by any amount within the limits below.
- Increasing your mortgage either to buy a new home or for home improvements – you can increase by the amount you increase your mortgage subject to the limits below.
- The birth or adoption of a child – you can increase by any amount within the limits below.

You can increase your cover on more than one occasion but the maximum increase for each event is limited to whichever of the following amounts is lower:

- half of the original amount of cover;
or £50,000.

The maximum increase for all events is limited to whichever of the following amounts is lower:

- half of the original amount of cover;
or £125,000.

If you have more than one cover or more than one plan with us, these limits apply across all of those covers and plans and not separately to each of them.

The increase in cover will:

- be on the terms and conditions that we offer at that time;
 - have a term no longer than the remaining term of the original cover or shorter than the minimum term we offer for that cover at that time. If the remaining term of the original cover is less than the minimum, you will not be able to use this option;
- and include the same additional features, as the original cover.

We will base your payment for the new cover on:

- the terms which applied at the date the original cover started or at any subsequent restart under section C2.3;
 - the age of the person covered at the date the increase in cover starts;
- and the payment rates and plan charge at the date the increase in cover starts.

C3.3 Lifestyle review

If any cover was accepted on non-standard terms or smoker rates were charged and the person covered makes a change to their lifestyle which reduces the likelihood of a claim, you can ask us to review your payments for that cover. For example, if the person covered was a smoker when the plan started and they give up smoking, you can ask us to review your payments. The person covered must provide such evidence of the change they have made as we may reasonably ask for.

If we are able to, we will reduce your payments to reflect the new lifestyle of the person covered. However, the cover will not include the cover increase options in section C3.2, if it was originally accepted on non-standard terms.

There will be times when we are unable to reduce your payments even though the person covered has changed their lifestyle. We will explain our decision to you if this is the case.

C3.4 Changing your plan in other ways

You can ask us to change your plan in other ways at any time. For example you may want to add a new cover or reduce an existing cover. If none of the options in sections C3.1 and C3.2 apply we may need to ask the person covered for new medical evidence. We will tell you what we need when you tell us how you want to change your plan.

C3.5 Changes we can make to your plan

If we are told that part of your payment to us is not eligible for relief from income tax, we will reduce the amount of your cover and payment. We will reduce your payment to the amount that is eligible for relief. We will reduce your cover to the amount that we can provide for the amount of your reduced payment. Your plan charge will not be reduced as a result of this change.

If you have more than one cover in your plan, you must tell us which of these covers you want us to reduce. If you do not tell us, we will reduce your payment for each cover using the following formula:

$$\frac{(\text{reduced total payment} - \text{plan charge}) \times \text{payment for cover being reduced}}{(\text{current total payment} - \text{plan charge})}$$

If you are no longer eligible for relief from income tax on any of your payment, we will cancel your plan.

C4 General terms and conditions

C4.1 Source of covers

This plan is issued out of our Ordinary Long-Term Business Fund but is not eligible to participate in the profits of that fund or any other funds.

C4.2 Membership of Royal London

This plan does not entitle you to membership of The Royal London Mutual Insurance Society Limited.

C4.3 Cancelling your plan

When your plan starts we send you information about your right to change your mind and cancel your plan. You have 30 days from the date you receive this to cancel your plan. If you cancel your plan in this time we will refund any payments you have made to us.

You may cancel your plan at any other time by giving not less than 30 days' written notice to us at Bright Grey. If you cancel, your plan will end on the day your next payment to us is due, and we will not refund any payments you have made to us.

C4.4 Cash value

The plan does not have any cash value at any time.

C4.5 Payment of claims

We will pay all claims by direct credit to a bank account or another method we agree with you.

C4.6 Interest

We will pay interest if payment of any claim is delayed by more than 2 calendar months after the claim event. The rate of interest shall be reasonably determined by Royal London on receiving advice from an actuary responsible for advising the directors of Royal London on discretionary or technical aspects of the management of its long-term insurance business.

C4.7 Data protection

We (The Royal London Mutual Insurance Society Limited and our businesses and divisions of which Bright Grey is one) will use your personal information for:

- providing our products and services;
- administration and customer services;
- credit scoring and fraud prevention;
- research and analysis;
- marketing our own products and services;
- legal and regulatory reasons.

We may obtain this information either from you directly, from your approved intermediary or from other sources such as your doctor or credit reference agencies. We will retain your information for a reasonable period for these purposes and you consent to the overseas transfer of your information for these purposes.

We may share information about you for the purposes listed above with our service providers and agents and to third parties such as auditors, underwriters, reinsurers, medical agencies, credit reference agencies, other financial institutions and legal and regulatory bodies.

We may share information about you with your approved intermediary for research and analysis to enable us to better target our products and services. We will not share this information if you ask us not to on the application form for your plan.

We may contact you by mail, telephone, fax, email or other electronic messaging either directly or through your approved intermediary with further offers, promotions and information about our products and services that may be relevant to you. We will not do this where you have indicated on your application form for your plan that you do not wish to receive these communications.

To help us to make credit decisions about you, to prevent fraud, to check your identity and to prevent money laundering, we may search the files of credit reference agencies who will record any credit searches on your file. We may also disclose details of how you conduct your account to such agencies. The information will be used by other credit grantors for making credit decisions about you and the people with whom you are financially associated, for fraud prevention, money laundering prevention and occasionally for tracing debtors.

We may monitor and record telephone calls and retain these for the purposes of training and quality assurance and to ensure that we have an accurate record of your instructions.

If you provide us with information about another person, you confirm that they have appointed you to act for them to consent to the processing of their personal data and that you have informed them of our identity and the purposes (as set out above) for which their personal data will be processed.

You have the right to ask for a copy of the information that we hold on you, for which we are entitled to charge a small administrative fee.

If you have any queries as to how we will use your personal information or if you would like to receive our marketing communications by some but not all of the above methods, please:

phone us on 0845 6094 500
email us on help@brightgrey.com
or **write to us** at:
Customer Care Team
Bright Grey
2 Queen Street
Edinburgh
EH2 1BG

C4.8 Taxation

If there is any change in any tax and other laws affecting us, the covers set out in your plan documents may be subject to change.

You may be entitled to relief from income tax on the payments you make to us. If you are eligible, we will collect all payments net of the basic rate of income tax and any additional relief you may be entitled to must be claimed through your tax return. If the basic rate of income tax changes or the Government changes the rate at which relief is given, the amount we collect will change to reflect this.

There may be times when the amount we pay on a claim is more than the amount that we can pay without the deduction of tax. If this is the case, we will deduct the amount of tax we believe is payable and provide you with a certificate showing the amount deducted. There may also be times when you have to pay tax on the amount we pay, depending on your circumstances.

C4 General terms and conditions *continued*

C4.9 Contract

The contract between you and Royal London consists of these terms and conditions, as amended from time to time, and any additional terms and conditions detailed in the cover summary, key facts document we send to you when your plan starts, Scheme Rules and any endorsement.

If there is a conflict between these terms and any of the terms set out in the cover summary, those terms set out in the cover summary will prevail.

If there is a conflict between the Scheme Rules and any of the cover summary, these terms and conditions, the key facts document, any endorsements or other terms of the Pension Term Assurance plan the Scheme Rules will prevail.

We will tell you about any amendments to the contract before they take effect.

C4.10 Mis-statement of age

If when you took out your plan we were told the person covered is older than they really are, we will reduce the payments to the amount that would have been charged if we had been told their correct age and refund any overpayment that has been made.

If when you took out your plan we were told the person covered is younger than they really are, we will reduce the amount of cover to the amount that would have been available if we had been told their correct age. This means that, on a claim, we will pay an amount which is lower than the amount shown on your cover summary.

C4.11 Complaints

We hope that you will never have reason to complain, but if you do, you can write to our Customer Care Team at:

Bright Grey
2 Queen Street
Edinburgh
EH2 1BG
Phone us on 0845 6094 500
Email us at help@brightgrey.com

We will always try to resolve complaints as quickly as possible. If we are unable to deal with a complaint within 5 working days of your complaint being received by us, we will send you a letter to acknowledge your complaint and provide you with regular updates until your complaint is resolved.

We can provide you with more information about our complaint-handling procedures on request.

We are committed to resolving complaints whenever possible through our complaints procedures. If a matter cannot be resolved satisfactorily you may be able to refer your complaint to the Financial Ombudsman Service.

We will send you a leaflet explaining the Financial Ombudsman Service if you make a complaint and the leaflet is also available on request. Alternatively the Ombudsman can be contacted direct at the following address:

Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London, E14 9SR
Telephone: 0845 080 1800
Email: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

The Financial Ombudsman Service has been set up by law to help settle individual disputes between consumers and financial firms. They can decide if we have acted wrongly and if you have lost out as a result. If this is the case they will tell us how to put things right and whether this involves compensation.

Their service is independent, free of charge and we will always abide by their decision.

If you make a complaint, it will not affect your right to take legal proceedings.

C4.12 **If we cannot meet our liabilities**

Your plan is covered by the Financial Services Compensation Scheme. You may be entitled to compensation if we are unable to pay claims due to, for example, insolvency. This depends on the type of business and the circumstances of the claim. The scheme covers most insurance contracts for 100% of the first £2,000 and 90% of the rest of the claim. Further information about compensation scheme arrangements is available from the Financial Services Compensation Scheme.

C4.13 **Law**

The Law of England and Wales applies to this plan.

C4.14 **Rights of third parties**

No term of this contract is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not party to this contract but this does not affect any right or remedy of a third party which may exist or be available otherwise than under that Act.

SECTION D: Definitions of the words we use

Bright Grey

Bright Grey is a division of Royal London. The Royal London Group consists of The Royal London Mutual Insurance Society Limited and its subsidiaries.

Lifetime allowance

Means the amount calculated as being your individual lifetime allowance under Section 218 of the Finance Act 2004 or any amendment or re-enactment of that section.

Royal London

Means The Royal London Mutual Insurance Society Limited.

Scheme

Means The Bright Grey Personal Pension Scheme.

Scheme administrator

Means The Royal London Mutual Insurance Society Limited.

Scheme Rules

Means the rules which control the running of the Scheme. These rules may change from time to time. If you would like a copy of the Scheme Rules, please ask us.

Term of the cover

The period between the date cover starts and the date cover finishes.

Terminal illness

An advanced or rapidly progressing incurable illness where, in the opinion of an attending Consultant and our Chief Medical Officer, the life expectancy of the person covered is no greater than 12 months.

We or us or our

Means Bright Grey.

You or your

Means the plan owner or their legal successors except where a different meaning is given in a clause.