

University Fees Insurance

Policy terms and conditions (for policies incepted after 1st April 2017)

These **policy terms and conditions** describe **your policy**, including:

- Our obligations to you
- Your cover
- The claims process
- Your obligations to us

These **policy terms and conditions** provide **you** with everything **you** need to know about **University Fees Insurance**. It is important that **you** read them carefully along with **your policy Certificate of Membership**. Your **Certificate of Membership** is personalised to show the cover that applies to **your policy**, please check it carefully and contact us if any details shown are incorrect. If **you**, or **your personal representative**, need to make a claim these **terms and conditions** will be useful, so please keep them somewhere safe.

Should **you** have any questions or queries about **your policy** then call us on 01306 746300 or email **us** at info@sfs-group.co.uk and **we** will be pleased to help.

You will notice some words are shown in **bold** type – these are defined terms which have specific meanings when used in this

document. The meanings of these words are shown in the definitions section.

We will always act fairly, in good faith and in a reasonable manner towards **you** when dealing with **your policy** and when applying these terms and conditions. We encourage **you** to tell **us** whenever **you** feel **we** have not done so.

University Fees Insurance is a unique group life scheme established by trust deed as a trust for the benefit of its **members** (parents). Its **Trustee** is SFTS Trustees Ltd, a company regulated by the FCA. The Trustee collects **contributions** and pays out **benefits** to Universities or students direct. These liabilities are insured with Unum Ltd (trading as Unum), a specialist **insurer** of such schemes. **University Fees Insurance** is designed and administered by SFS Group Ltd.

SFTS Trustees Ltd are the **policyholder** thus enabling the scheme to benefit from the rulings relating to group insurance providing a number of valuable benefits that would not normally be available if **you** were buying an individual policy, such as tax efficiency and exclusion from probate.



PROTECTING YOUR INVESTMENT

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1 Definitions

Throughout these **policy** terms and conditions certain words are shown in **bold** type. These are defined terms and have specific meanings when used. The meanings of these words are set out below.

Application means the paper or online application form that is completed by **you** in order to take out this **policy**

Benefit(s) / Benefit level means the amount(s) payable by the **Trustees** to **your** University or child, per **University term**

Certificate of Membership means the certificate issued to **you** when **you** take out the **policy**

Contribution(s) means the monthly **premium(s)** paid to **SFTS Trustees** in order to retain membership of the **policy**

Gap year means the twelve month period between leaving school and starting University

Insurer means Unum Ltd, trading as Unum, or any other insurer notified to **you**

Joint life membership means where two lives are covered to protect the education of the same child – typically a married couple

Level of benefit means the amount(s) payable by the **Trustees** to **your** child or their University per **University term**

Member(s) means a **parent(s)** who meets the eligibility criteria and has been permitted to purchase a **policy**

Ordinarily resident means a **member** who resides, spends or intends to spend at least 183 days in the UK or EU during any continuous period of 365 days

Parent(s) means the individual named on the **Certificate of Membership** and who is the **member** of this **policy**

Period of membership (cover) means the continuation of School Fees Insurance which transfers to University Fees Insurance on the 1st of May in the academic year that **your** child reaches 18. If **you** have not previously been a **member** of School Fees Insurance, membership starts from the 1st day of the month in which you purchase this **policy**. Your membership will end in the April of the academic year that **your** child turns 23, or sooner if **you** a) have a valid claim, b) miss **contributions** or c) give **us** one month's notice in writing

Personal representative means the person **you** elect to deal with **us** about this **policy** in the event that you are unable

Policy means this University Fees Insurance agreement

Policyholder means SFTS Trustees Ltd

Policy number means the unique reference number that appears on **your Certificate of Membership** and that identifies **your** policy with **us**

Pre-existing condition exclusion means **we** will not pay **benefit** for death, or diagnosis of a terminal illness, arising from a medical condition for which the member received treatment, care or services (including diagnostic measures), or took prescribed drugs or medicines in the 5 years before taking out the policy. If **you** have previously been a **member** of School Fees Insurance the 5 year period will be prior to **your** start date of that policy

Premium(s) means the monthly **contribution** paid to **SFTS Trustees** in order to retain membership of the **policy**

Single life membership means where one life is covered to protect the education of **your** child

Terminal illness means a definite diagnosis by the attending consultant of an illness that satisfies both of the following: the illness either has no known cure or has progressed to the point where it cannot be cured, and, in the opinion of the attending consultant, the illness is expected to lead to death within 12 months

The Trust / Trustees means SFTS Trustees Ltd

University term means one third of each academic year, for the purposes of this **policy** starting in January, May and September

We/our/us means SFS Group Ltd

You/your means the **member** (and prospective **member**) of this University Fees Insurance

2 Cover provided

If **you** become **terminally ill** or die **the Trust** will pay **benefit** direct to **your** child and / or their University for up to one gap year and four years at University.

You can elect to cover one **parent – single life membership**, or both **parents – joint life membership**. A discount of 10% will be given for the second life and each **member** will be deemed to hold their own **policy** therefore separate **policy numbers** and **Certificates of Membership** will be issued. The **policy** will only pay out once on the first of either death or diagnosis of a **terminal illness**.

You must hold separate **policies** for each child.

3 Eligibility for cover

In order to become a **member** of **University Fees Insurance** **you** must meet the following criteria:

- **You** must be aged 60 or under to take out this **policy**, however, this restriction does not apply if **you** are continuing cover from **your** School Fees Insurance policy.

- **You** must be a UK or Crown Dependency citizen or a citizen of one of the member states of the EU/EEA or a foreign national **ordinarily resident** within the UK / EU / EEA. Citizens of Hong Kong, Singapore, UAE, USA, Canada and Russia are also permitted to join. If **you** are a resident of any other country please email **us** at info@sfs-group.co.uk to determine if **you** are eligible to join.

4 Pre-existing conditions

As this insurance operates as a group scheme there is no medical screening required. However, this insurance is for **parents** who do not know that they are, or have been, ill. There is therefore a **pre-existing condition exclusion** which means **we** will not pay **benefit** for death, or diagnosis of a terminal illness, arising from a medical condition for which the **member** received treatment, care or services (including diagnostic measures), or took prescribed drugs or medicines in the 5 years before taking out the policy. If **you** have previously been a **member** of School Fees Insurance the 5 year period will be prior to **your** start date of that policy.

5 Premiums

Your premium is the amount paid each month to allow membership of this insurance.

Premiums are due each month and will be collected by Direct Debit, therefore a completed Direct Debit Mandate will be requested once **your application** for **University Fees Insurance** has been accepted. If this cover is a continuation of School Fees Insurance **your premium** will be adjusted in the month of the transfer which is May. All **premiums** due must be made in the currency of the United Kingdom.

The **premium** for this insurance may be reviewed annually. **You** will be given at least 14 days' notice in writing if **your premium** is to change.

We are entitled to cancel this **policy** if any **premium** owing is not paid within 30 days. **We** will write to **you** before **we** take such action. If **we** cancel this **policy** the cover will end and no further **premiums** will be due. The **benefit** will no longer be payable.

6 Making a claim and Benefits

If **you** need to make a **terminal illness** claim under this **policy** **you** should notify **us** as soon as possible by calling 01306 746300 or by emailing info@sfs-group.co.uk. In the event of a death claim **your personal representative** should contact **us**. **You** or **your personal representative** will then be asked to complete a claim form and return this, together with relevant original documentation such as birth and death certificates to SFS Trustees Ltd, 21 Dean House Farm, Church Road, Newdigate, Surrey, RH5 5DL

Your claim will then be passed to the **insurers** for consideration. Depending on the nature of **your** claim they may need to contact health professionals for relevant information. Medical information requested in the UK will be paid for by the **insurers**. **We** will keep **you** or **your personal representative** informed of the progress of the assessment and inform **you** of the decision as soon as possible.

Once a claim has been accepted **we** will inform **you** or **your personal representative** of the **benefit** entitlement.

If a claim is accepted **we** will refund any **premiums** paid by **you** whilst the claim was being considered. The **policy** (and any partner **joint life policy**) will then be terminated and no further **premiums** will be collected.

Benefit will commence from the **University term** following the acceptance of the claim.

Benefit will be paid to the University direct to cover the **University term** fees with the balance being paid to **your** child for use towards accommodation and living expenses. During a **Gap Year** all **benefit** will be paid direct to **your** child.

In order to help keep pace with rising costs the **benefit** paid will increase by inflation (RPI figure taken each May) at the beginning of each academic year, therefore applied to the September **benefit**. This increase will take place providing one full terms **benefit** has previously been paid.

Whilst a claim is being paid **your** child will be asked to provide suitable proof that they are attending University. This request will be made each year that **benefit** is paid and documentation will be shared with **insurers**. If **your child** should die during a claim, **benefit** payments will cease.

7 Policy flexibility

There is no limit to the number of **policies** held – each child will have their own **policy** with a unique **policy number**.

If **your** child changes University during the **period of membership** simply let **us** know in order that **we** can update **our** records. Please also notify **us** if **you** change **your** address or **your** contact details.

Changes and cancellations cannot be back dated and **premiums** will not be refunded.

You may cancel this **policy** at any time by giving one month's written notice. If **you** cancel in the first month, **your** premium will be refunded providing **you** have not submitted a claim.

8 General conditions

During the application process **we** will ask **you** for **your** date of birth to make an assessment and offer **you** a **policy**. **You** are required to answer this question honestly and accurately.

If **you** deliberately or recklessly provide an inaccurate answer **we** are entitled to cancel this **policy** and refuse to pay the **benefit**. In these circumstances **we** may not refund any **premiums you** have already paid.

If **you** provide an inaccurate answer through carelessness, **we** are entitled to amend the **policy**. If **we** would not have issued **your policy** had an accurate answer been provided, **we** are entitled to cancel **your policy**, however **we** will refund any **premiums you** have already paid.

We may make fair and reasonable changes to these **policy terms and conditions**. **We** will only do so:

- To make **our** terms clearer or more favourable to **you**
- If there are any relevant changes in legislation, regulation or taxation, or
- If **we** change the **insurer**

If this happens, **we** will notify **you** in writing at least 30 days in advance of any changes being made.

In writing shall be deemed to mean via letter and/or email. **We** will use the latest email and/or postal address held on **our** records therefore it is important that **you** keep these details up to date at all times.

The **premium** and **benefit levels** of this **policy** will be reviewed annually (typically in September) and may change. **You** will be given a minimum of 14 days' notice of any changes.

All **benefits** will be paid in the currency of the United Kingdom.

This **policy** is designed to run until the April of the year in which **your** child turns 23, however, **you** may cancel at any time prior to this by giving **us** one months' notice. If your membership of this policy is due to a transfer from School Fees Insurance you will need to notify us within three months of the transfer in order to qualify for returned **premiums**.

This **policy** is governed by English law.

All communication in relation to this **policy** will be in English.

9 How to...

Contact us

If **you** need to contact **us** for any reason, please use the contact details below:

 info@sfs-group.co.uk
 01306 746300
 SFS Group Ltd
21 Dean House Farm
Church Road
Newdigate
Surrey
RH5 5DL

If **you** remain dissatisfied, **you** can complain to:

 complaint.info@financial-ombudsman.org.uk
www.financial-ombudsman.org.uk
 0800 023 4567
0300 123 9123 (for mobiles)
 The Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Cancel this policy

You may cancel this policy at any time by giving **us** one month's written notice

Make a claim

Please see Section 6 - Making a claim and Benefits

Make a complaint

If **you** wish to complain about the service **you** have received please contact **us** as shown above.

If **we** cannot satisfy **you** then please contact the **insurers**:

 customerresolution@unum.co.uk
 01306 644761
 Customer Resolution Team
Unum
Milton Court
Dorking
Surrey
RH4 3LZ

Making a complaint will not affect **your** legal rights.

10 Who we are

SFTS Trustees Ltd

SFTS Trustees Ltd is a specialist trustee company managed by Gowling WLG of 4 More London Riverside, London, SE1 2AU, which SFS Group Ltd uses for the collection of **contributions** and payment of **benefits**. This ensures that a **member's** money is always protected.

SFTS Trustees Ltd is a company registered in England, No 2538905 and is authorised and regulated by the Financial Conduct Authority, reference 313246.

SFS Group Ltd

SFS Group Ltd is the designer and administrator of **University Fees Insurance**. The company was incorporated in 1989 and has been focused on providing innovative, value for money insurance products for parents at independent schools and universities. SFS Group Ltd is an independent intermediary and is authorised and regulated by the Financial Conduct Authority and can be found on the FCA register (www.fca.gov.uk/register) under reference 311801. Registered in England, No 2418802. Details about other insurances for parents and pupils can be found at www.sfs-group.co.uk

Unum

The **Trustees** have insured the **benefits** due to **members** under **University Fees Insurance** with Unum Ltd, trading as Unum. Unum is one of the UK's leading providers of financial protection protecting over 1.4 million people in the UK. Its US parent company, Unum Corporation, traces its history back to 1848.

Unum Ltd is authorised by the Prudential regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England No 983768. www.unum.co.uk

Data Protection

For the purpose of the General Data Protection Regulation (Regulation (EU) 2016/679) SFS Group Ltd is a data controller. Any information **you** provide **us** will only be used for the operation of **your** membership as it relates to **you**. SFS Group Ltd follows a confidentiality policy which means that **your** personal data will be processed fairly and securely in line with the current regulations. **Your** personal data will not be shared with any third parties other than those who may need to see it for the purposes stated above. This may include insurers, claims handlers etc