

LIFE INSURANCE KEY FACTS

HELLO

This document contains the key facts you need to know about the rules of our life insurance. The **Life Insurance Rules** together with the **Life Insurance Agreement** and your **Life Insurance Truths** (the answers you gave us during your application) form your legal contract with DeadHappy.

You should read this document carefully to make sure our life insurance meets your needs. We know there are a lot of words in here - we've tried to make it really easy to understand, but if you get stuck, please just give us a shout (or send an email to help@deadhappy.com).

Policies are provided and administered by Dead Happy Ltd and underwritten by Shepherds Friendly who are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (no. 109997).

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BEING DEAD HAPPY

The purpose of this document is to:

1. Help you decide if our life insurance is right for you.
2. Help you understand how our life insurance works, and what you'll be buying.
3. Not bore you to death.

This document doesn't cover all the rules associated with our life insurance. If you want to send yourself to sleep, you can find them here in your Life Insurance Rules.

What is life insurance?

We like to explain life insurance as the bet you don't want to win. It pays out an amount of money on your death.

Life insurance redesigned

Our life insurance was designed to:

- Provide an alternative type of life insurance for the 12.5 million people in the UK that already have life insurance.
- Provide an add-on type of life insurance for some of those people whose needs are no longer met by their existing life insurance.

But most importantly, it was designed to:

- Provide an affordable and accessible type of life insurance for the 8.5 million people in the UK that don't have life insurance but probably should

The industry calls this the 'protection gap' - we like to think of it as more of a gigantic problem.

Why do I need life insurance?

You don't. The truth is that no-one needs life insurance.

You might however want life insurance. Admittedly this is a subtle nuance of two words, but we feel it's a very important one to understand when it comes to our motivations as a business.

We aren't in the business of selling life insurance.

We're in the business of helping our customers leave the world in a slightly better place for the people they love and care about when they die, and sometimes before they die.

- Maybe you want to pay off your mortgage?
- Maybe you want to provide help with ongoing living expenses?
- Maybe you want to donate some money to a charity?
- Maybe you have a load of other things you want done?

- Maybe you want a life-sized naked bronze statue of you placed in your front garden? (Actually, that's probably more of a need).

The point we're trying to make is that if you feel you need life insurance, this might not be the right place for you. If, however, you've decided you want life insurance... then welcome to DeadHappy, it's lovely to meet you.

HOW IT WORKS

We talked earlier about life insurance being the bet you don't want to win, so we'll expand on that to help explain how it all works.

Spoiler alert: we're all going to die

The one thing that's certain about life is the fact that we're all going to die... the problem is that we just don't know when.

Life is the ultimate contradiction, it can be incredibly resilient, while being surprisingly fragile.

The bet

Life insurance is about you taking a bet on when you're going to die.

- You decide the winnings (the payout amount)
- We work out the odds (the risk)

Based on the payout amount and the risk, we then decide if we want to accept that bet. If we decide to accept, we'll tell you how much the bet will cost. Then it all comes down to how unlucky you're feeling.

You can accept and pay, or you can simply walk away. The choice is yours.

The agreement

- If you die, your payout will go to your legal representative, and your life insurance with us will come to an end.

It's all about the guarantee

Our life insurance comes with a 10 year guarantee. This is a 10-year one-way commitment from us to honour the life insurance agreement we have with you. So, no matter what life throws at you in the next 10 years, you will continue to have life insurance.

What does one-way commitment mean?

In essence it means you don't have to agree to the same commitment, and you are therefore free to cancel anytime with no fees or penalties incurred.

What could life throw at me?

Other than lemons, rain, and the occasional curve ball, life can be tragic and brutal. It has a full range of objects at its disposal ranging from accidental events to very nasty illnesses. Life is not bothered by either consequence or bias, and unfortunately... that's life.

Why only 10 years? Can I have longer?

You can and you can't.

The maximum length of your guarantee will only ever be 10 years. Every year the guarantee gets reduced, so at the end of your first year, you'll have a 9-year guarantee, at the end of your second, you'll have an 8-year guarantee) The guarantee is how long we can keep you insured even if you get diagnosed with a significant illness.

Every year, we'll give you the opportunity to reset your guarantee for free. This way you can start each year with a full 10 years to fall back on in case something does happen to your health. We call this a 'reset'.

Reset

Reset does two things:

- It's a check-in to see if your life insurance is still relevant to you,
- It's an opportunity to reset your guarantee and roll it back to the original 10 years.

Over time your 10-year guarantee could end up being an 11-year guarantee, or maybe even a 37-year guarantee.

THE MOMENT OF TRUTH

When I die, who can make a claim and how do they do it?

If you die, anyone can start a claim by either emailing DeadHappy at help@deadhappy.com, or by clicking the live chat button on their website, or by calling us on 0116 350 0134.

DeadHappy will ask them for your name, date of birth, and address, who they are, and if needed, their relationship to you. Someone from DeadHappy will let the person making the claim know if we need anything else.

What information is needed to actually payout?

Firstly, we'll need to know your name, date of birth, and address to check if your life insurance is valid.

We'll then need proof of your death.

We may need to ask for medical information from your GP, so it's super important that you check and ensure you give us correct and accurate information during your application, otherwise the payout amount might have to be reduced, or in some cases your life insurance might have to be cancelled. A situation neither of us want.

When won't we payout?

We won't payout if:

- You're still alive (even if you try to fake your own death).
- Your death is caused by suicide (this includes all deaths caused by intentional self-inflicted injury).
- You die whilst on active military duty (including reserve/voluntary services).
- You die doing something on [DeadHappy's list of extremely dangerous things](#) (the details are further down)
- You didn't give honest answers to the questions we asked when you took out the life insurance.
- You give us the wrong information or withhold information from us at any time.
- You do not keep up your payments and miss a payment for more than 30 days.

Please note: Our life insurance has no cash value (unless you die) and so we won't payout any amount if you reach the end of the life insurance without making a claim.

THE DEVIL & THE DETAIL

How much will we payout?

The payout is determined by the amount of payout you chose which can be found in the **Life insurance Agreement**.

- The minimum payout amount is £1,000.
- The maximum payout amount is £350,000.

Please remember, if the cost of living goes up in the future, your payout amount may not go as far as you hoped it would, so you should regularly check if the payout amount still meets your wants.

How much does it cost?

The monthly cost of life insurance varies as it's based on a number of factors:

- The payout amount,
- Your age
- Your risk (based on your answers during the application)

It's really important to keep up with your payments to ensure your life insurance stays active. If payment stops, your life insurance will end 30 days after your first missed payment, and no life insurance means no ability to claim.

Why does the monthly cost increase every year?

Every year alive is one closer to death. That's why the cost of our life insurance increases slightly every year on the policy anniversary. We think paying for who you are now is better than paying up-front for the wrinkly weirdo you might become in 20 years.

How long will the life insurance last?

Your life insurance comes with a 10-year guarantee. The guarantee bit refers to how long we guarantee to keep you insured even if you get diagnosed with an illness. However, every year, you'll also get the option of resetting the guarantee back to 10 years (subject to a few health and lifestyle questions) - this is known as a 'reset'.

Your life insurance will come to an end:

- When your guarantee ends (as shown in your **Life insurance Agreement**); or
- If you die; or
- If a claim is paid as a result of your death; or
- if the life insurance is cancelled (by you or us); or
- If you stop paying.

Is there an age limit?

You need to be between 18 and 60 to take out life insurance. As the maximum age is 70, you won't be able to roll back your guarantee after the age of 60.

Does it matter where I live?

You need to be a UK resident and have lived in the UK for the last 12 months.

Does it matter where I die?

It may matter to some, but geographically speaking your life insurance will be active anywhere you are in the world.

Who gets the payout when I die?

- If you have a will, then your payout will go to the executors/(s) who will distribute it as specified in your will.
- If there is no will, then this thing called 'intestacy laws' apply. Your payout will go to the 'administrator'. Their job will be to distribute the payout according to the law.

For more information on intestacy laws see <https://www.gov.uk/inherits-someone-dies-without-will>

If you have created some deathwishes alongside your life insurance, then the details of these will be given to whoever receives the payout as a heads up on how you wanted the payout to be used (similar to an 'expression of wishes').

What are deathwishes?

Deathwishes are not the desire for self-annihilation, they're just our way of helping you understand what you want to happen when you die.

Everyone who has life insurance with us gets free access to make, manage, and share their own deathwishes.

For more information on deathwishes please visit: <https://deadhappy.com/deathwishes>

Will my payout be taxed?

Your payout is usually free of all UK income tax and capital gains tax

If you die, your payout might be subject to inheritance tax, depending on the total value of your estate. For more info on this see www.gov.uk/inheritance-tax

If you live outside the UK when you die, the taxes of the country of residence could apply to the payout amount.

What happens if I have a hatchback?

It's OK... your estate isn't car related. Your estate is basically everything owned by you when you die.

Your estate may be made up of: your possessions (including property), and any money, both cash and money in a bank or building society account.

As a rule of thumb, if you calculate the value of everything you own, and then take away the value of everything you owe, you get to the value of your estate.

JUST THE DETAIL

How do I change my life insurance?

Changes to your account details (e.g., payment details, email address, deathwishes) can be made by logging into your account at deadhappy.com.

For any other changes (e.g., smoking status, payout amount) please email help@deadhappy.com.

How do I cancel my life insurance?

You can cancel your life insurance at any time. There are no fees or penalties. Just log in to your account at deadhappy.com to cancel or email help@deadhappy.com.

Please remember:

- If you cancel your life insurance within the first 30 days, then it will end immediately, and a full refund will be given.
- If you cancel after the first 30 days, no refund will be given. Instead, your life insurance will end at the next payment date and no further payments will be taken.
- You can't make a claim once your life insurance has been cancelled

How can I reactivate my life insurance?

If your life insurance was cancelled in error or because of a failed payment you have 90 days from the cancellation date to reactivate your life insurance by logging into your account and updating your payment details.

All payments missed will need to be paid before your life insurance can be reactivated

Can you cancel my life insurance?

We can only cancel your life insurance:

- if you haven't paid all the monthly payments due; or
- as a result of you providing us with incorrect information.

The information you give us

During your application, you were asked a number of questions. If you (including any person acting on your behalf) carelessly provided inaccurate information, we are entitled to amend the life insurance to reflect the agreement we would have reached had the accurate information been provided.

This may mean:

- We cancel the life insurance and return all payments you have paid – if we would not have reached an agreement had the accurate information been known; or

- We reduce the payout amount to reflect the higher payments that would have applied had the accurate information been known; or
- We make changes to the life insurance rules to reflect the rules that would have applied had the accurate information been known and we will treat the life insurance as if it had been issued on these amended rules

The information you provided us during the application will be sent to you at the same time as the life insurance agreement. If any of this information is not correct, you must immediately inform DeadHappy of the correct information as this could affect your payout.

If you provide wrong or inaccurate information, we might have to cancel your life insurance and may not pay the payout amount in the event of a claim. In these circumstances DeadHappy may not refund any payments you have paid.

What happens if I move abroad?

If you move abroad, you need to consider whether this life insurance still meets your needs. All payments will need to continue to be paid from a bank or building society in the UK.

We recommend that you obtain independent advice in relation to this life insurance on the tax consequences of changing your country of residence. We are not responsible for any adverse tax consequences that may arise in respect of this life insurance and/or any payments made under the life insurance as a result of you changing their country of residence.

If a payout is made outside the UK, then arrangements for such transfers must be made at the legal representative's own expense.

If you move to another country outside the UK, the life insurance may no longer be suitable for your needs. UK laws or the local laws and regulations of the country to which you move may impact your ability to continue to keep your life insurance active in line with our rules.

Can these rules change?

Yes, they could. We may change them at any time, but we'll let you know when we do, usually by email. We'll highlight the changes so that it's clear what's changing and how it may affect you.

IF YOU GOT A PROBLEM?

Yo, we'll solve it.

If you're not happy, we're not happy. If you have any issues or concerns about the service you've received around the administration of your life insurance, please email DeadHappy at help@deadhappy.com or click on the live chat button on their website and they will do their very best to help and get resolved.

If after submitting a claim you have a problem, please contact us at Shepherds Friendly by calling 0800 526 249 or writing to: Haw Bank House, High Street, Cheadle, Cheshire, SK8 1AL. Alternatively you can email deadhappycomplaints@shepherdsfriendly.co.uk

If you're still not happy, you can refer your complaint to the Financial Ombudsman Service (your legal rights are not affected). For more details you can visit their website at www.financial-ombudsman.org.uk

LEGAL GUMPH

Who are we?

Life insurance is provided and administered by DeadHappy Ltd, and underwritten with claims administered by Shepherds Friendly

DeadHappy

DeadHappy is a trading name of Dead Happy Ltd, authorised and regulated by the Financial Conduct Authority, number 788583. Registered Office: Unit 1, Creative Mill, 64 Mansfield Street, Leicester, England LE1 3DL Registered in England & Wales, number 628324.

Shepherds Friendly

Shepherds Friendly is a trading name of The Shepherds Friendly Society Limited which is an incorporated Friendly Society under the 1992 Friendly Societies Act No. 240F. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. FS Registration Number 109997.

What we do

DeadHappy is an insurance intermediary whose permitted business is providing & arranging insurance contracts. DeadHappy will set up and manage your life insurance, take payments, issue your documents, and deal with any queries you might have.

Life insurance is underwritten by Shepherds Friendly who also administer claims.

What we don't do

We won't give you any recommendation or advice (we can't; we're not legally allowed to). But we will give you all the information you need to make a decision about whether our life insurance is suitable for your needs.

What fees do we charge?

None. We'll arrange your life insurance with the insurer on your behalf and you don't pay us a fee for doing this. Instead, the insurer pays us a commission for setting up the life insurance.

Your information

To be able to provide you with life insurance, we need to know certain things about you.

Legal people call this 'data', and no matter what anyone says... it's yours.

How do I know if I can trust DeadHappy with my data?

We're deadly serious when it comes to data, and we protect it as if our lives are dependent on it.

If that doesn't cut it full details of what we collect and how we process data along with your data protection rights, can be found at <https://legal.deadhappy.com/terms/your-privacy>

How do I know if I can trust Shepherd's Friendly with my data?

Shepherds Friendly will also be a data controller in respect of any data it processes in relation to the underwriting of the life insurance and management of any claims. For full details and information about the data collected from you, the purposes for which it is collected, how Shepherd's Friendly use it, and who Shepherds' Friendly share it with please refer to Shepherd's Friendly's privacy notice which can be found online here:

www.shepherdsfriendly.co.uk/privacy-policy

You can contact the Data Protection Officer at Shepherds Friendly by writing to Shepherds Friendly Society Limited, Haw Bank House, High Street, Cheadle, Cheshire. SK8 1AL or email:

dataprotection@shepherdsfriendly.co.uk

What does that mean?

guarantee

means the duration of the life insurance. This is usually described in years, and sometimes months.

payout

means the amount of money we'll payout in the event of a claim. Other insurance providers sometimes refer to this as "cover".

legal representative

means the executor, administrator, assignee, trustee, or other person who is entitled by law to act on the life insured's behalf upon their death.

life insurance agreement

means the document which shows the personalised features of your cover which make up part of your life insurance.

life insurance truths

your answers to our health and lifestyle questions

monthly cost

means the monthly amount you need to pay us for providing your cover. Other insurance providers sometimes call this a "premium".

reset

the opportunity to reset your guarantee, and roll it back to the original 10 years

terms and conditions

means the terms and conditions shown in this document.

term

means the duration of the life insurance. This is usually described in years, and sometimes months.

UK

means England, Scotland, Northern Ireland and Wales.

UK resident

means you need to have lived in the UK for the last 12 months, when you take out life insurance with us, as either a citizen of the UK or a person who has been granted permission to permanently settle in the UK.

you or your

means the owner of the life insurance.

The DeadHappy list of extremely dangerous things

Land

- Motor car or motorcycle sport
 - Anything with what can be classed as an engine. Stuff like racing pigeons, and anything with an egg and a spoon are all ok.
 - Track or 'experience' days are fine.
- Climbing
 - Specifically, mountains, cliff-faces, rocks, and big buildings. Beds are not a problem, bunkbeds are the ones to watch.

Air

- Private flying, gliding, or parachuting
 - If you are just a regular fare paying passenger or member of the cabin crew on a commercial flight, you'll be fine (unless you die of course).
 - One off parachute jumps are ok.

Sea

- Sailing at sea or powerboat racing
 - A booze cruise to Calais on a commercial ferry is fine
- Scuba diving
 - One off scuba dives aren't a problem

Please don't hesitate to reach out to help@deadhappy.com if you are unsure with any of this or need further guidance.