

Help for your clients who are facing financial difficulties

And support for your retention strategies

Changing circumstances could affect a member's financial situation. This pandemic has already caused financial strain for many people and is expected to do so for many months and even years to come. We have a dedicated Retention Specialist working alongside our intermediary partners, and have a tailored, supportive approach for members who may be financially vulnerable. Our Retention Specialist will contact members as soon as there's a cancellation or potential lapse to discuss their situation and how we or you might help. We will do all we can to help members keep their plans in place. We'll keep you informed so you can get involved as needed, and will refer members back to their advisers whenever new advice is required. Here are the main options available though we will where possible consider alternatives as we know not all situations are straightforward.

For members in arrears

Option 1 - Pay by Card

Members can easily pay any premiums they have missed by card. You can arrange this for them online through our 'Pay Premiums' section on our website.

Option 2 - Set up a Payment Plan

Members can arrange to pay off the premiums they have missed in equal monthly instalments. These payments will be made alongside their monthly premium, so will naturally increase their overall monthly payments until the outstanding amount is repaid. Members can choose over how many monthly instalments they wish to pay off their missed premiums up to a maximum of 12 months. Importantly their cover will remain in place throughout.



Get in touch

So, if your clients are experiencing any financial difficulties, or if you'd like to find out more about how we can support your retention strategies, please do get in touch with our **Retention Specialist, Adam Rowles**.

Adam can be reached at a.rowles@britishfriendly.com and on 01234 358 166.

For members who need to reduce their outgoings

Option 1 - Arrange a Benefit Reduction

Members can apply to temporarily reduce their cover and their premiums for up to 3 months (a minimum of 3 months premiums must have been paid prior to arranging a Benefit Reduction).

After 3 months their cover will automatically return to their original benefit level with no need for any underwriting.

Alternatively, if they would like their cover to remain at the reduced level after 3 months, that can be arranged. However, they would need to answer further underwriting questions if they would like to increase their cover in the future.

Option 2 - Set up a Premium Holiday

Members can alternatively choose to take a Premium Holiday (Career Break) if they need to stop payments completely. A minimum of 3 months premiums must have been paid prior to arranging a Premium Holiday.

This option suspends their cover for between 3 months and 2 years, and they won't need to pay any more premiums until they're back on their feet. After the chosen premium holiday period has ended, cover will be re-instated without the need for any further underwriting. Members can choose to end their Premium Holiday early if their situation changes. Whilst cover is suspended the member will not be able to make a claim for illness or injury.

While on a premium holiday they can still access Square Health benefits from our discretionary Mutual Benefits programme until the end of 2020 to support their health and wellbeing. This includes:

- Physiotherapy
- Counselling
- Virtual GP appointments
- Second Opinion Service

Option 3 - Premium Deferral

Members can arrange to defer their premiums for a maximum of 3 months, allowing them to keep their cover during this time. After this period, they will need to pay back the premiums owed in instalments alongside their regular premium in a payment plan. Members have up to 12 months following their deferral to repay the outstanding premiums. Members are able to claim during their deferral period, though premiums owing must be re-paid by card payment or they'll be deducted from their benefit payment.

Option 4 - Permanently Reduce Cover

Members can reduce their premiums long term by making a permanent change to their cover, such as reducing the benefit or extending their deferment period in line with their policy T&Cs.

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It feels good to be covered