

# SICK PAY FOR THE SELF-EMPLOYED

Financial adviser use only

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If you think it should be easier to  
recommend Income Protection to your  
self-employed clients...

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## Linda

Self-employed hairdresser,  
great outdoors walker  
and British Friendly member



*...the feeling's mutual*

**BRITISH  
FRIENDLY**

It feels good to be covered

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## Why choose British friendly?

Simple. There's no point in having Income Protection if it doesn't pay out when your clients need it, especially when being self-employed makes it more difficult to get them cover.

We know that being self-employed can be both a lonely and risky business, so give your clients peace of mind knowing that with British Friendly Income Protection is better when we're all in it together.

As a mutual insurer, we manage our risk through age costed guaranteed premiums and sharing the load equally amongst our members. That's how we've consistently paid out 96% of all our IP claims over the last 14 years and how we'll continue to make a high percentage of claims payments to our members.

Because we're a mutual, we also provide our discretionary Mutual Benefits programme for both new and existing members at no extra cost. Mutual Benefits is designed to add more value to each members' policy and complement their Income Protection. Members have access to a range of benefits they can use everyday whether they're claiming or not.

### Breathing Space Key Features

- Own occupation covers your client for the job they do
- Pays £125-£250 weekly
- 1, 2 or 5 year claim period
- 4, 8 or 13 week deferred period options
- No financial underwriting

### Protect Short Term Key Features

- Own occupation covers your client for the job they do
- Pays 70% of annual taxable income
- Age 70 retirement
- 1, 2 or 5 year claim period options
- 4, 8 or 13 week deferred period options

### Protect Long Term Key Features

- Own occupation covers your client for the job they do
- Pays 70% of income of annual taxable income
- Cover up to age 70 retirement
- 4, 8, 13, 26 or 52 week deferred period options

**Our products are great for the self-employed - especially new start-ups or specialist trades because we've designed them with flexibility in mind. If your client is concerned about their fluctuating income, getting cover quickly or getting paid regularly - they can rest easy knowing that we have products that don't require financial underwriting at application stage, we provide cover from day 1 and all eligible claims are paid weekly directly into their bank accounts. Your clients can claim for anything - sickness, injury or accident - as long as it's not a pre-existing medical condition they're covered.**

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## Self-employed IP Experts

From builders to tv presenters, hairdressers to gardeners, mechanics to cleaners - we're experts when it comes to Income Protection for the self-employed.

IP is all we do because we believe it's so important. And, because it's more complicated to get cover for the self-employed, you can talk directly to key decision makers to help get answers quickly.

We know that the self-employed have enough to think about without having to negotiate the complexities of Income Protection. We will bend over backwards to help your self-employed clients get the cover they need because if they don't get sick pay, then who else will help them cover a proportion of their earnings if they're unable to work?

## Our Underwriting Philosophy

Our Underwriting Philosophy stems from our enduring purpose:

### **To be a trusted and relevant provider of financial support in times of need**

To achieve this we make paying claims our number one priority and this underpins our Underwriting Philosophy. As a mutual we seek to be inclusive and to offer terms to as wide a population as possible. We will look to offer exclusions or in certain cases loading of premiums to provide cover for as many people as possible.

Our Policyholders are our members and therefore share in the success of the Society. We seek to treat all our members in the same way and for that reason we consider all occupations on an equal basis and, whilst we do take into consideration daily tobacco consumption and any pre-existing health risks such as asthma, chronic bronchitis etc., we do not automatically apply differential premium rates for smokers and non-smokers.

We also believe that the cover for which we underwrite should be of the highest quality and we therefore only do so on an own occupation basis.

## Mutual Benefits

In addition to sick pay, most self-employed workers also miss out on valuable benefits provided in a typical workplace environment.

With our discretionary Mutual Benefits programme your self-employed clients can use a range of additional benefits to help them save money on their day to day spending, access healthcare services such as GP consultations, a 2<sup>nd</sup> opinion service, physiotherapy and counselling as well as essential legal services including an online Will writing service.

To learn more, visit [advisers.britishfriendly.com](http://advisers.britishfriendly.com).

## Case studies

### Linda

#### Occupation: Hairdresser

"I took out my policy when I was 18 years old – it was recommended to me by a client. I am a self-employed hairdresser now and when I required an operation on my hand I was unable to work and earn any money over this period. I was relieved how straight forward it was to claim. My claims assessor was informative and extremely helpful – phoning me to let me know my claim had been received and when payment would reach my bank account allowing me to keep my finances in order. Knowing the pressure of financial problems had been taken out of the equation was a great relief during my recovery."

### Mark

#### Occupation: Roofer

"I took out my policy based on the recommendation of my adviser. As I am a subcontractor, I get no sick pay. After taking out my policy, I suffered a grade 4 rupture of my Achilles tendon while playing football. Having Income Protection cover made a massive difference to my financial situation because I was able to keep up with my bill payments while off work, so it was much less stressful and I was able to concentrate on my rehabilitation. My payments were always on time and the staff at British Friendly kept me informed on what information was required to support my claim. Having Income Protection saved me from serious financial problems."



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## Did you know?

- 89.9% of people surveyed do not have any insurance in place to protect their income
- 58% said their business would fold immediately if they were unable to work due to their health
- 31% said that knowing insurers will pay claims is at the top of their list when selecting an Income Protection policy
- 15% said they have been off work for 3 months or more due to health reasons

(All figures above are from YouGov Plc. Total sample size was 502 self-employed adults surveyed online between 11-14/4/15.)

- According to the Office for National Statistics, 4.8 million people in the UK were self-employed in 2017, which is 15% of the working population
- The number of 65+ self-employed workers has doubled in 5 years
- The number of women who are self-employed is increasing at a faster rate than men

(All figures above are from Office for National Statistics, August 2016 & 2014)

**“The wide range of products, from the shorter benefit period of 12 months to those lasting until the age of 65 and the options available on Breathing Space which is suited for customers with fluctuating incomes – makes British Friendly one of the best options for self-employed people. The flexibility allows customers to pick and choose the policy that suits their individual requirements .”**

**Kesh Thukaram**  
**Best Insurance**

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### **British Friendly Society Limited**

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