

How we can help

At British Friendly we pride ourselves being great home for your clients looking for Income Protection cover, whether they're renters, looking to secure a mortgage or already have one in place.

Our Income Protection cover allows your clients to protect up to 70% of their income, helping them protect their income and their rent, improve their financial resilience and even help them prepare for their aspirations of home ownership.

Learn more about our products [here](#) and for any further queries please feel free to e-mail our dedicated Partnership Support team at sales@britishfriendly.com.

Lack of savings

According to research done by Statista in 2020, one in ten Brits have no savings at all and one third have only £600 in their savings³. This low level of savings means that any income shock for renters could lead them into rent arrears and even eviction. That's a pretty scary prospect for something as common as being off sick! Therefore your Income Protection sales process can revolve around one key point, with cover in place your clients can protect your income and therefore their rent through unexpected spells of illness or injury by claiming a weekly benefit. With cover in place they have peace of mind that, whatever happens, they can pay their rent and keep a roof over their head.

Protects their future deposit

Even if they do have savings that they could use to tide them over temporarily, many renters have aspirations of putting this money into a future a house deposit. The last thing they want is to have it eroded quickly by an unlucky spell of illness or injury.

With Income Protection insurance in place renters can boost their financial resilience, both covering their rent if illness or injury strikes and preserving their hard-earned savings to help them get on the property ladder when the time is right.

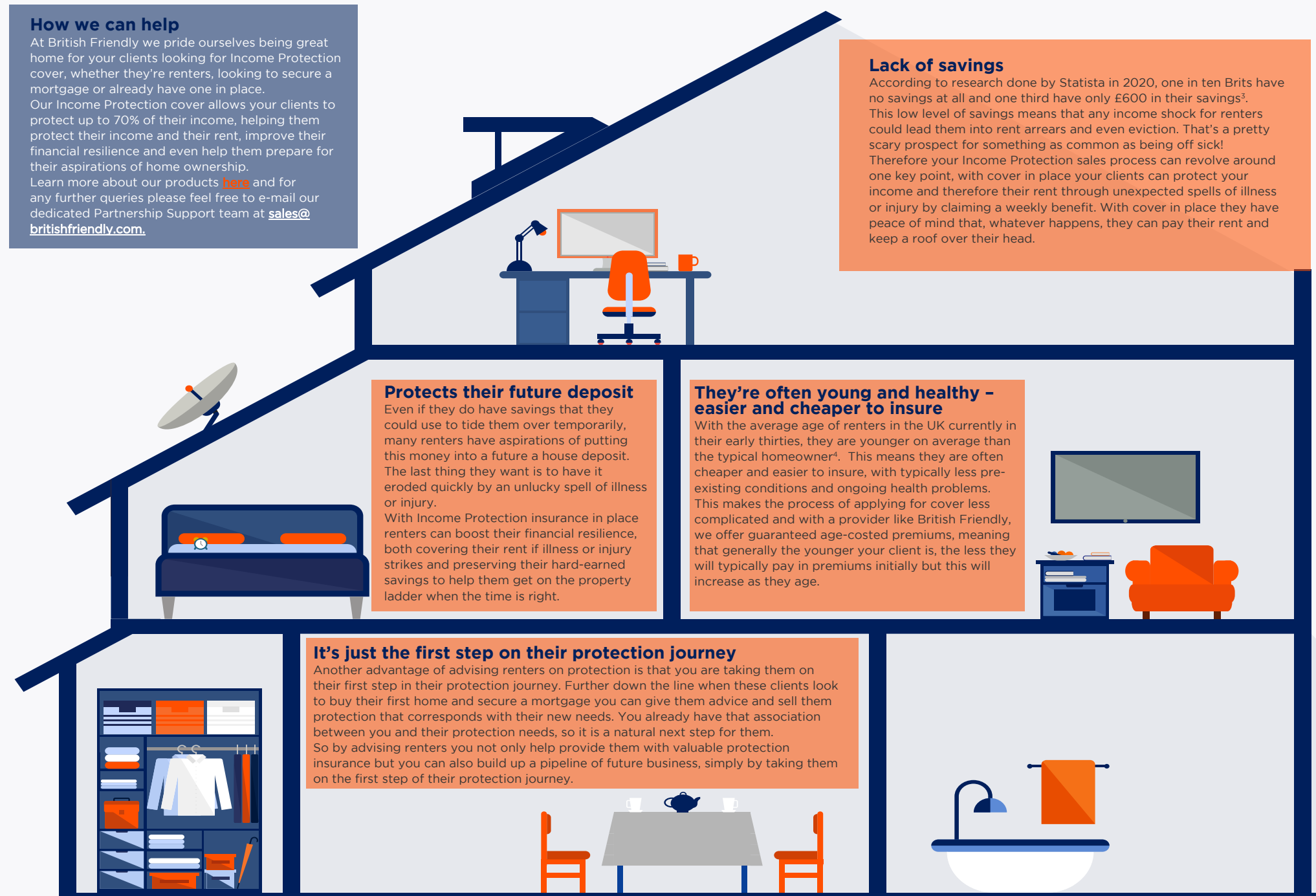
They're often young and healthy - easier and cheaper to insure

With the average age of renters in the UK currently in their early thirties, they are younger on average than the typical homeowner⁴. This means they are often cheaper and easier to insure, with typically less pre-existing conditions and ongoing health problems. This makes the process of applying for cover less complicated and with a provider like British Friendly, we offer guaranteed age-costed premiums, meaning that generally the younger your client is, the less they will typically pay in premiums initially but this will increase as they age.

It's just the first step on their protection journey

Another advantage of advising renters on protection is that you are taking them on their first step in their protection journey. Further down the line when these clients look to buy their first home and secure a mortgage you can give them advice and sell them protection that corresponds with their new needs. You already have that association between you and their protection needs, so it is a natural next step for them.

So by advising renters you not only help provide them with valuable protection insurance but you can also build up a pipeline of future business, simply by taking them on the first step of their protection journey.



Why renters and prospective first time buyers should consider Income Protection

With an estimated **4.44 million¹ people living in rented accommodation in the UK and the average monthly rent standing at £868²**, renters are paying more than ever before but very few have any form of insurance in place to protect their income.

Here's a few reasons why there's a growing opportunity to help renters and future first time buyers secure the cover they need to protect their income.

1. (statista research published in February 2021) <https://www.statista.com/statistics/286444/england-number-of-private-rented-households/#:~:text=The%20number%20of%20households%20occupied,million%20households%20as%20of%202019.&text=While%20around%2018.7%20percent%20of%20dwellings%20in%20England%20were>

2. Average rent for Private renters in 2019 <https://www.nimblefins.co.uk/business-insurance/landlord-insurance-uk/average-rent-uk>

3. Statista saving by age research 2020 <https://www.statista.com/statistics/824450/average-cash-saving-united-kingdom-by-age/>

4. 2020 research by Goodlord letting agency (<https://www.lettingagenttoday.co.uk/breaking-news/2020/2/average-age-of-private-renter-still-in-low-30s>)