

Protect Suitability Wording

Our Protect suitability wording has been designed to help you write letters and emails to your clients when recommending this product.



**BRITISH
FRIENDLY**

It feels good to be covered

Our Protect suitability wording has been designed to help you write letters and emails to your clients when recommending this product. We've taken care to keep it accurate and up to date, but we don't accept any liability resulting from your use of it.

To use this wording, copy the relevant text, paste it into a word document or email and edit the variable text to tailor each section to your individual client recommendations.

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Introduction to Income Protection

Copy and paste our pre-written paragraphs and edit accordingly.

You recently expressed interest in protecting your income in the event that you become too ill or injured to work. As a result, we discussed the benefits of Income Protection insurance. I've highlighted these for you below:

1. Income Protection pays a weekly or monthly sum to replace some of your lost income if you're unable to work due to an illness or injury. This helps you to continue to pay your financial commitments and living expenses.
2. Income Protection covers physical and mental illnesses and injuries that stop you from working.
3. Income Protection pays a weekly or monthly benefit until you can return to work, or until the end of your chosen benefit period.
4. Income Protection policies let you make a claim each time you are too ill or injured to work.

We then discussed Protect, the Income Protection policy offered by insurance provider British Friendly.

Eligibility

Copy and paste our pre-written paragraphs and edit accordingly.

To apply for an Income Protection policy with British Friendly you must meet certain eligibility criteria. You confirmed that you've been living in the UK for the last two years and have been registered with a UK based GP for the last two years. You confirmed you are employed or self-employed.

Why British Friendly

Copy and paste our pre-written paragraphs and edit accordingly.

British Friendly provides Income Protection insurance and a range of added-value services through their discretionary Mutual Benefits and BF Care programmes.

British Friendly is a mutual Society which means it has no shareholders. It's managed and run solely for the benefit of its members. Founded in 1902, British Friendly have a wealth of experience in serving and supporting their members. They also offer a range of discretionary services through their Mutual Benefits and BF Care programmes. Mutual Benefits provides you and your family access to Symbio, powered by HealthHero. Through this you can access digital healthcare and wellbeing services, including GP appointments, physiotherapy, counselling, second medical opinions and discounted health checks. BF Care offers access to additional financial support during life changing events, with services including Death Benefit, Bereavement Benefit and Care Assistance Benefit.

Your financial situation

Copy and paste our pre-written paragraphs and edit accordingly.

Other insurances

You confirmed that you **<do/do not>** currently have other insurance policies in place, which would provide you with a regular benefit if you were unable to work due to illness or injury. **<for clients who do have other policies>** I've taken these policies into account within my recommendation.

Sick pay (self-employed)

During our discussion you told me that you're self-employed and would have no sick pay in place to cover your income if you had to stop work through illness or injury.

Sick pay (employed)

During our discussion, you told me that your employer would continue to pay your full income for **<X weeks/months>** if you became too ill or injured. Your employer would then continue to pay you a reduced income of **<£X>** for a further **<X weeks/months>**.

Savings

You confirmed that you do have some savings, but don't want to rely on these to cover your bills and other financial commitments, if you were unable to work through illness or injury.

Deferred Periods

Copy and paste our pre-written paragraphs and edit accordingly.

After considering employer sick pay and other alternative sources of income, we discussed the waiting period you should choose on your Protect policy.

I recommended that you choose a deferred period of **<Day 1/ 1 Week/ 4 Weeks/ 8 Weeks/ 13 Weeks / 26 Weeks / 52 Weeks>**. This means that you could claim on your policy after you've been unable to work through illness or injury for **<1 day/ 1 Week /4 Weeks / 8 Weeks/13 Weeks / 26 Weeks / 52 Weeks>** consecutively.

Day 1 and 1 week periods are only available with age-costed guaranteed premiums, and day 1 cover is only available when the length of policy selected is until retirement.

Day 1 only

If you chose Day 1 cover, your benefit will be paid from day one of your illness or injury. You must have been unable to work more than four consecutive days. Your claim would then be backdated to the first day you were absent from work.

52 Weeks - sick pay protection for teachers or NHS doctors, surgeons, nurses, midwives and dentists only

I recommended that you choose the 52 week deferred period to access specialist sick pay protection which will align with your **<NHS> <teacher>** sick pay scheme. By choosing this option you will receive 50% of your Income Protection benefit when you start to receive half pay from your employer, then 100% of your Income Protection benefit when your pay from your employer stops.

Benefit amount

Copy and paste our pre-written paragraphs and edit accordingly.

The maximum benefit you can choose is 65% of the first £60,000 of your yearly income before tax, and then 45% up to a maximum of £100,000. This doesn't include any income from savings or investments. If you make a claim the payments from any other Income Protection or accident and sickness policies will be taken in to account, as well as any other income you continue to receive from other sources. This may reduce the total monthly income you receive from your Protect policy when you make a claim.

Having assessed your monthly financial commitments and outgoings, I have calculated how much benefit you would need. I recommend you take out the Protect policy which provides you with a maximum **<monthly/weekly>** benefit of **<£X>**.

British Friendly include a benefit guarantee which means if you experience a genuine drop in income prior to making a claim, you'll still be covered for your maximum benefit amount as long as it's not above £1,500 per month.

Policy end date

Copy and paste our pre-written paragraphs and edit accordingly.

You told me that you plan to retire at the age of **<X>** so we chose the same end age for your Income Protection plan.

Own Occupation cover

Copy and paste our pre-written paragraphs and edit accordingly.

Your Protect policy covers you against the financial impact of illness and injury, and not for the illness or injury itself.

We discussed how income protection plans across the market have different “definitions of incapacity”, which is how an illness or injury is assessed when a claim is made. British Friendly offers an “own occupation” definition. This means you’re covered if you’re unable to do the main tasks of your job, and you lose some or all of your income because of this, and you’re not doing any other paid or unpaid work. This compares favourably to other Income Protection plans that employ definitions of incapacity. These can make it harder to make a claim. For example, some policies require you to be unable to work in any occupation as a result of illness or injury, or an occupation that you are deemed to have the suitable skills to perform.

Benefit period

Copy and paste our pre-written paragraphs and edit accordingly.

Having reviewed your financial needs, I recommended you select the **<X year or until policy end age>** claim period option. This would pay a regular benefit payment for a set amount of time, for as long as the claim is valid. In the event of a claim, the cover will be payable **<for a maximum of 1 year>** **<for a maximum of 2 years>** **<for a maximum of 5 years>** **<throughout the remainder of the term of the cover>**.

Premium

Copy and paste our pre-written paragraphs and edit accordingly.

The premium quoted by British Friendly is based on your age and the policy options we agreed on. It also assumes that you're accepted on standard rates of premium.

Your Protect policy with British Friendly will be subject to **<complete with the choice of premium below>**.

For age-costed guaranteed premiums

Age-costed guaranteed premiums, meaning the cost of your cover will start lower and increase as you get older. Guaranteed premiums means that your policy will increase in price by a set amount each year.

For level guaranteed premiums

Level guaranteed premiums, meaning the cost of your cover will stay the same throughout the term of policy, unless you've selected the 'increasing cover' option. If you selected increasing cover, then your premiums will additionally increase each year due to the higher benefit that your policy would pay.

Waiver of premium is automatically included within your policy. This means you won't pay premiums whilst British Friendly are paying your benefit. This will apply to your premium once your claim has been accepted.

The premium quoted by British Friendly is based on your age and your smoker status, your occupation, and the policy options we agreed on.

Increasing cover

Copy and paste our pre-written paragraphs and edit accordingly.

We discussed how inflation could affect the value of your benefit over time, potentially decreasing its value in real terms.

As a result, I recommend protecting against this by adding the increasing cover option. Each year British Friendly will adjust your benefit based on the Retail Price Index (RPI) up to a maximum of 10% in any one year. The increase in benefit will lead to an increase in premiums.

Level guaranteed premiums only

Your increase in premiums will be calculated based on the Retail Price Index multiplied by 1.5.

British Friendly will contact you each year to let you know what your new monthly premium will be.

Changing your policy in the future

Copy and paste our pre-written paragraphs and edit accordingly.

Your personal circumstances may change before your policy comes to an end. It's very important that you review your cover regularly, so your income protection continues to meet your needs. If you'd like to make any changes to your policy, please contact me and I'll arrange for these to be made.

Reducing your benefit

Copy and paste our pre-written paragraphs and edit accordingly.

If you need to lower your benefit, you can do so at any time by contacting British Friendly. Your premiums will reduce in line with the reduction in benefit.

Increasing your benefit

Copy and paste our pre-written paragraphs and edit accordingly.

You may have other options if you want to increase your benefit amount over and above any increasing cover option that might automatically apply. A Guaranteed Insurability Option (GIO) requires no medical information but is specific to certain life events relating to your circumstances. It's also subject to certain limits. These life events include marriage or civil partnership, birth or adoption, new or increased mortgage payments, new or increased rent payments or a rise in salary if you're employed. If none of these apply, you may still be able to increase your benefit amount, but this will require more information from you and a new application in respect of the proposed increase in benefit.

Other changes to your policy

Copy and paste our pre-written paragraphs and edit accordingly.

There are a number of other changes that you can make to your policy such as changing your deferred period or policy end date. British Friendly may need further information to make these changes.

What you are not covered for

Copy and paste our pre-written paragraphs and edit accordingly.

There are no standard exclusions on the British Friendly Protect policy.

Please note, your ability to claim may be affected by:

1. Any exclusion added to your policy when you apply, based on pre-existing health conditions.
2. Your place of residency or location if you're outside of the UK when you claim.

We'll discuss how these restrictions could affect you before your policy starts. If you plan to live, or travel outside of the UK, either permanently or for a prolonged period during your policy term, please contact me. I can look into any effect this may have on your cover.

Income Protection does not cover you if you're unable to work due to redundancy, unemployment, or dismissal.

For more information on what you are not covered for, please see the Protect Terms and Conditions.

Fracture Cover

Copy and paste our pre-written paragraphs and edit accordingly.

During our discussion you expressed an interest in adding Fracture Cover to your Protect policy, at an additional cost of £4 per month. Fracture Cover pays a lump sum of up to £6,000 if you make a claim following the fracture of one of the specific bones covered. You can claim on Fracture Cover once per policy year.

Children's Critical Illness Cover

Copy and paste our pre-written paragraphs and edit accordingly.

In our conversation, you were interested in adding Children's Critical Illness Cover to your Protect policy for an extra cost.

It covers all children from birth up to age 18 or age 23 if they're in full time education.

It pays a lump sum if your child is diagnosed with any of the 78 critical illness conditions covered.

You can choose cover from £1,000 up to £25,000. I recommended that you take out **<£ insert cover amount>**.

You can add this cover when you take your policy out or at a later stage following any of 5 life changes including pregnancy, birth of a child, adoption, becoming a step parent, becoming a legal guardian or being granted parental responsibility for a child. You also have the flexibility to adjust your cover amount or remove Children's Critical Illness Cover at any time.

This cover can help pay for any additional medical expenses that arise from caring for a child who is seriously ill so you can focus on the things that matter most.

If you consider adding Children's Critical Illness Cover at a later stage, please get in touch.

Benefits and Tax

Copy and paste our pre-written paragraphs and edit accordingly.

Under current UK legislation, if you pay your premiums from your personal taxable income, British Friendly won't deduct tax or National Insurance from your benefits should they pay a claim.

There is no tax relief on premiums paid in these circumstances. Please note that tax rules could change in the future, so this is not guaranteed.

Standard warnings

Copy and paste our pre-written paragraphs and edit accordingly.

The policy has no cash-in value at any time.

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