

SICK PAY FOR THE SELF-EMPLOYED

Financial adviser use only

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

Monique

Hairdresser,
and British Friendly member



...the feeling's mutual

**BRITISH
FRIENDLY**

It feels good to be covered

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Why choose British friendly?

We know that being self-employed can be both a lonely and risky business, so give your clients peace of mind with British Friendly Income Protection.

As a mutual insurer, we manage our risk through age banded guaranteed premiums and sharing the load equally amongst our members. Our commitment is to be here to fulfill our promises to our members and provide financial peace of mind.

As a mutual, we have no shareholders to pay dividends to, so we are able to 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-£288 weekly
- 1, 2 or 5 year claim period
- 4, 8 or 13 week deferred period options
- No financial underwriting at application stage

Protect Short Term Key Features

- Own occupation covers your client for the job they do
- Pays 70% of annual taxable income
- Maximum policy end date age 70
- 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
- Maximum policy end date age 70
- 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 have a range of deferred periods and benefit periods to suit a clients needs and budget. Your clients can claim for sickness, injury or accident - as long as it's not a pre-existing medical condition* they're covered.

* pre-existing medical condition is a medical condition affecting you (whether or not a diagnosis was made) which existed prior to the start of your policy.

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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 have designed our products and proposition to support your self-employed clients 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 due to being ill or injured?

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. While there are a small number of occupations we can't cover, we do aim to 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 2nd opinion service, physiotherapy and counselling as well as essential legal services including an online Will writing service.

To learn more, visit 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?

- According to the Office for National Statistics, 4.76 million people in the UK were self-employed in 2019, which is 14.5% of the working population¹
- Only 9.4% of self-employed workers have income protection²
- Almost 25% of self-employed workers surveyed thought they weren't eligible for Income Protection²
- "Despite being most in need, the self employed are the least aware of income protection insurance"²

1. Office for National Statistics, August 2020 - <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/employmentintheuk/august2020>

2. Drewberry's 2018 Protection Insurance Survey - <https://www.drewberryinsurance.co.uk/knowledge/research/protection-insurance-survey-2018#KeyTakeawaysfromOurPO>

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