

Fair value assessment - Breathing Space

The fair value assessment considers if the product offers fair value to our customers. It takes into account the price paid by the customer, the distribution channel, a review of the product performance, complaints, claims ratio, communications and service delivery.



The fair value assessment for Breathing Space has been completed and we have deemed that the product offers fair value and is suitable for customers:

- Who meet our eligibility criteria
- Who work in an occupation covered by our policy
- Who need to protect their income and that want to insure themselves up to £1,250 a month
- Who have a fluctuating income or are newly self-employed
- Where a benefit period of either 1, 2, or 5 years would be appropriate for their protection needs
- That require cover for at least 5 years, as this is the minimum term for this policy
- That can afford the premiums



Breathing Space will not offer fair value or be suitable for customers:

- Who do not meet our eligibility criteria
- Who wouldn't suffer any financial consequences if they stopped earning as a result of illness, injury or accident
- That work in an occupation not covered by our policy
- With group Income Protection arrangements through their employer
- Who may already have sufficient cover in place with another provider
- Who are not able to prove they were working prior to suffering an illness or injury. An example of this would be working cash in hand with no evidence of a business transaction taking place.
- That are likely to be eligible for material state benefits if they were unable to work – however state benefits are not guaranteed
- Who want to insure another person other than themselves (life of another)
- Who want to cover themselves for Business Protection purposes
- Who want to cover themselves for unemployment or redundancy
- Who are seeking to protect against death, terminal illness or critical illness with a lump sum pay-out
- Who require a term of 5 years or less
- Who are retired
- Who are unemployed
- Who are already absent from work due to illness or injury
- Who cannot afford the premiums

When performing our assessment of value. We have had regard to price amongst other factors. We have not considered any other fees, charges or commission distributors may apply outside of the arrangements we have agreed with them in relation to the distribution of our product. Distributors may therefore wish to consider the impact of any such fees, charges, or commission they apply wherever applicable in assessing their impact on the value which our mutual customers receive from this product.

Should you require any further information on our assessment of value, please contact **products@britishfriendly.com**.