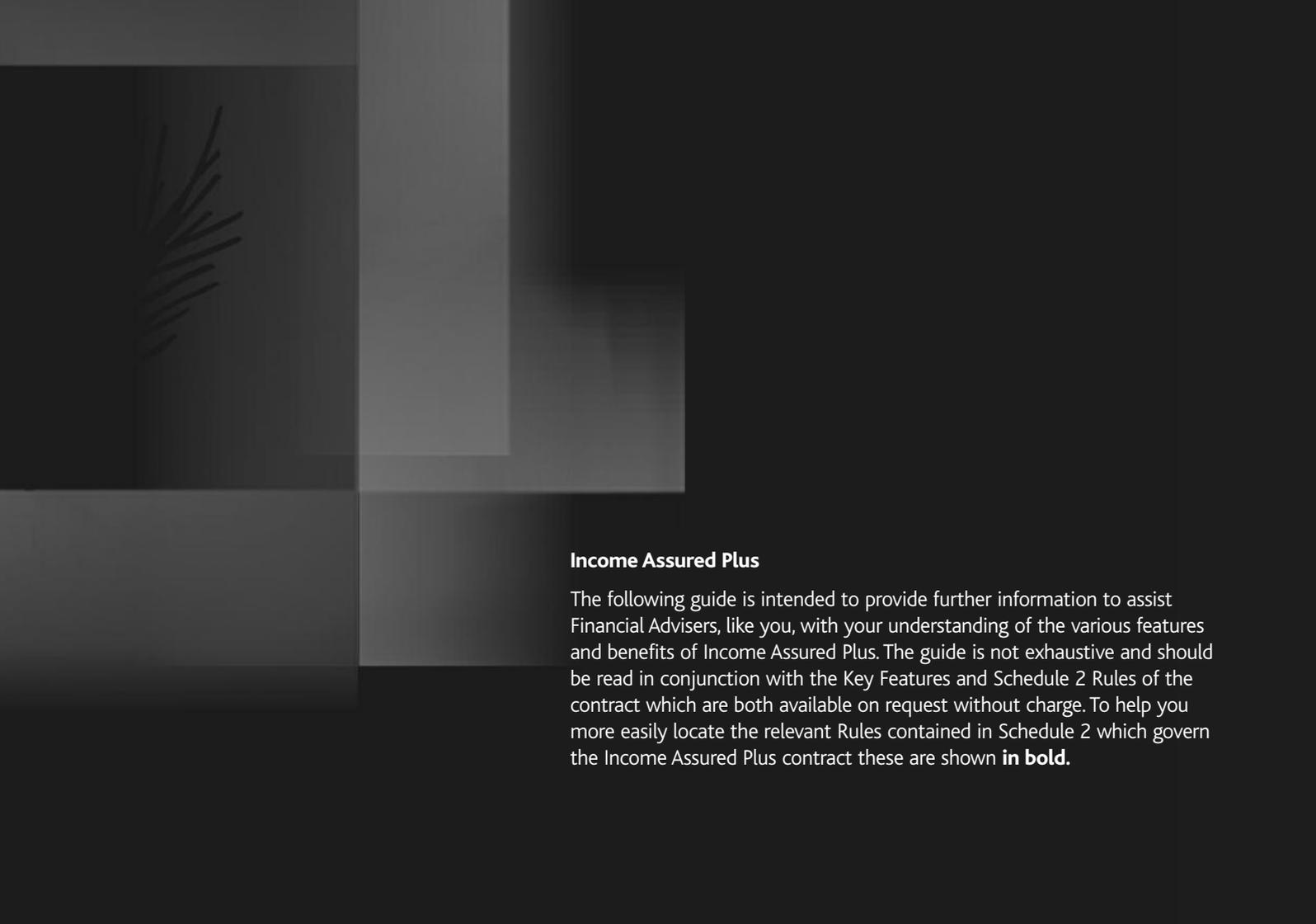


*Income Assured Plus*

# Product Guide for Financial Advisers



Cirencester friendly  
*The income protection people*



## **Income Assured Plus**

The following guide is intended to provide further information to assist Financial Advisers, like you, with your understanding of the various features and benefits of Income Assured Plus. The guide is not exhaustive and should be read in conjunction with the Key Features and Schedule 2 Rules of the contract which are both available on request without charge. To help you more easily locate the relevant Rules contained in Schedule 2 which govern the Income Assured Plus contract these are shown **in bold**.

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## 1. Who is Cirencester friendly and what is “Holloway style” income protection?

At the turn of the 19th century the MP for Bradford Mr W E Forster offered two prizes in a national essay competition the subject of which was to establish a Friendly Society that treated customers equitably, was at once financially sound and which combined the advantages of a sick-club with the provision of pensions or annuities for its customers in their old age. The adjudicators of the competition, which included His Honour Judge Hughes QC the author of 'Tom Brown's School Days', were drawn from various walks of life but with one underlying theme: they were all experts in Friendly Society dealings and finance.

Mr George Holloway of Stroud, Gloucestershire, a leading industrialist and politician who pioneered the manufacture of ready-made clothing in the UK succeeded in winning a prize. As a result 'Holloway style' income protection insurance was born which combines the essential elements of income replacement with the opportunity to build up a cash lump sum payable at the maturity of the contract.

Cirencester friendly was established in 1890 in Cirencester which is in the heart of the Cotswolds. Primarily formed for the benefit of agricultural workers based in Gloucestershire,

today the Society caters for the income protection needs of tens of thousands of customers from all walks of life from across the UK.

## 2. Why Income Assured Plus?

There is a growing income protection gap and as the financial burden on employers and the State increases it is likely to get even bigger.

Your clients need to have the peace of mind that comes with knowing that when their earnings stop through illness or accident everything they have worked for will not be at risk.

Choosing the right income protection contract for your clients is not easy because they do differ.

Income Assured Plus is a highly flexible and innovative income protection contract from a multiple award winning Society that always puts customers first. The contract has been built around the needs of your clients with a wide range of menu options to choose from to cater for today's uncertain world.

As Income Assured Plus has an investment option you will need to be authorised by the Financial Services Authority to give investment advice to your clients on the suitability of this product. **Rule B2.2.**

### 3. Who can apply?

Income Assured Plus is available to clients who are:

- residents of the UK with no immediate intention to live or work abroad,
- employed or self-employed earning more than £4,550 per year or,
- a bona fide houseperson,
- of sound health,
- at least 16 years of age but who have not yet attained age 60,
- able to supply a minimum of 5 years medical history from a UK doctor.

#### **Rules B2.1, B2.5, B3 and B8.1.**

The contract must run for a minimum term of five years until the selected maturity age. As the State retirement age increases so will the maximum age at admission provided the minimum five year term is satisfied. **Rule B3.**

Premiums are payable monthly by direct debit or standing order by arrangement. **Rule C10.**

### 4. What is the main purpose of the contract?

As with all income protection contracts the aim is to replace a part of your client's earnings when illness or accident strikes and they suffer a loss of earnings. The contract is not intended to replace all of your client's lost earnings or put them in a position where they will be better off than when they were working. The contract can be taken out on a 'pure protection' basis or on a 'protection and investment' basis. If the investment option is selected, it will also provide a cash lump sum at the maturity of the contract (see question 23) which is free from tax under current legislation.

The contract cannot be cancelled by the Society because of deteriorating health but a material change in earnings, occupation, occupational status, unemployment, retirement or the country where your client resides or works could result in amended terms or withdrawal of cover.

## 5. What is a unit of cover?

A unit is a simple measure by which to determine premiums and benefits under the Income Assured Plus contract. The contract is first and foremost an income protection contract but includes an investment option if your client wishes to participate in profits. The contract also has an option to allow your client to drop income protection cover and retain the investment element only if they no longer require sick pay benefit.

When your client pays monthly premiums for sick pay benefit each unit taken out will provide them with maximum weekly cover of £10.50 or £1.50 per day. These premiums will rise according to age attained in the current year. If your client also wants to participate in profits they can select the investment option and pay an additional fixed monthly premium. Any bonuses your client may receive when they have selected the investment option are not guaranteed and will depend upon the performance of the Society and overall sickness experience.

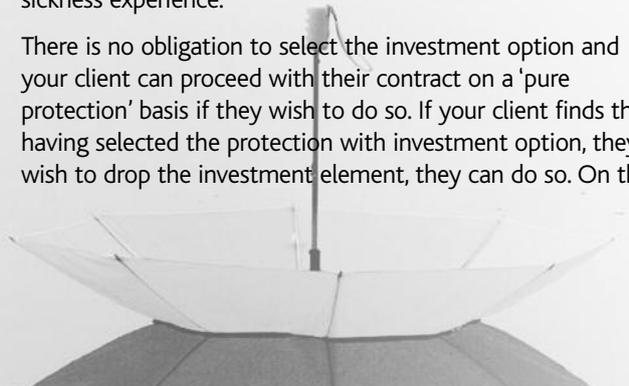
There is no obligation to select the investment option and your client can proceed with their contract on a 'pure protection' basis if they wish to do so. If your client finds that having selected the protection with investment option, they wish to drop the investment element, they can do so. On the

other hand if they have no need of income protection they can simply retain the investment element.

Your client may not hold a mix of units conferring a right to claim sick pay benefit with investment, or sick pay benefit only, or investment only at the same time.

The following table shows the maximum weekly income protection cover based on the number of units selected.

UNITS	WEEKLY COVER £						
5	52.50	23	241.50	41	430.50	59	619.50
6	63.00	24	252.00	42	441.00	60	630.00
7	73.50	25	262.50	43	451.50	61	640.50
8	84.00	26	273.00	44	462.00	62	651.00
9	94.50	27	283.50	45	472.50	63	661.50
10	105.00	28	294.00	46	483.00	64	672.00
11	115.50	29	304.50	47	493.50	65	682.50
12	126.00	30	315.00	48	504.00	66	693.00
13	136.50	31	325.50	49	514.50	67	703.50
14	147.00	32	336.00	50	525.00	68	714.00
15	157.50	33	346.50	51	535.50	69	724.50
16	168.00	34	357.00	52	546.00	70	735.00
17	178.50	35	367.50	53	556.50	71	745.50
18	189.00	36	378.00	54	567.00	72	756.00
19	199.50	37	388.50	55	577.50	73	766.50
20	210.00	38	399.00	56	588.00	74	777.00
21	220.50	39	409.50	57	598.50	75	787.50
22	231.00	40	420.00	58	609.00		



## 6. Does it matter where a client lives and works?

At application your clients must be residents of the United Kingdom of Great Britain and Northern Ireland ('UK'), the Channel Islands and the Isle of Man and have no immediate intention to move or work abroad. **Rule B2.1.**

Some jobs may, however, require clients to temporarily live and work abroad.

Cover can continue if a client subsequently chooses to live or work abroad, however if your client works or resides outside the EU claims will not be admitted. **Rule D2.6 (EU evidence of earnings)** and **D12.1 (EU evidence of residence).**

In the event that no verifiable treatment is available within the EU then at the discretion of the Society sick pay benefit is permitted whilst the client is outside the EU. **Rule D12.4.**

The procedure in the event of a claim remains the same as if your client was working in the UK but it is important to note that all documentary evidence in support of a claim must be in English. If it is not it will be the responsibility of and at the cost of the claimant to provide an accurate translation by a translator who has been accepted by the English High Court as competent to undertake such work. **Rule D6.7.**

## 7. What are the maturity ages?

Any retirement age can be selected from 50 to a maximum of 65 or State retirement age whichever is the higher, subject to a minimum term of 5 years. **Rules B4.1, 4.2.** This can be varied during the term of the contract subject to underwriting and a minimum remaining term of 5 complete calendar years from 1 January to 31 December inclusive, rather than 5 anniversary years. **Rule B11.2.** Where the client applies for an extension to their selected retirement age to a maximum of age 65 or State retirement age, whichever is the higher, and this is for a period of no more than one year, then the Society may not apply underwriting subject to such application not being made on more than two occasions. **Rule B11.**

At application clients selecting age 65 as their maturity age to coincide with the State retirement age can indicate their wish to have this increased automatically in line with the State retirement age. Where the term of the contract is increased by not more than one year, then the Society may not apply underwriting subject to such application not being made on more than two occasions during the term of the contract. **Rule B11.**

## 8. What are the incapacity definitions?

Income Assured Plus offers three definitions of incapacity.

### Rule B2.4.

#### (i) Own Occupation

An "own occupation" definition of disability will mean that in order to claim for a loss of earnings your client must be totally unable to perform their job(s) because of illness or accident. If this option is selected sick pay benefit will reduce to 75% of initial entitlement after 52 weeks of claim and 50% after 104 weeks of claim. **Rule A Own occupation disability definition** and **Rule D1.3.1**. Sick pay benefit will be restored to the full rate of entitlement if your client does not make a claim for at least a further 12 months, provided they do not simply stop claiming in order to have benefit restored to the full rate.

The "own occupation" disability definition and the "own/own suited occupation" disability definition for the first 52 weeks of claim, are treated in exactly the same way.

Both definitions refer to occupation or occupations in the 12 month period immediately preceding the incapacity.

The definition is drafted in the way that it is to prevent selection against the Society as a result of material (significant or substantial) changes in a claimant's occupation that have not been notified to the Society prior to a claim. It is not intended to treat each and every notified change of occupation in the 12 month period preceding incapacity as a composite "own occupation" at claim. However an aggregate of earnings

from all occupations in the 12 month period immediately preceding the onset of the incapacity are taken into account at claim to determine the level of benefit entitlement.

Under the Income Assured Plus contract clients are obliged to notify the Society of any material change in occupation within 2 months of it happening. Once they have done this and the change noted by the Society it will then constitute the client's "own occupation" applicable at claim.

If the client fails to notify the Society of a material change in their occupation they are effectively denying the Society the opportunity to consider or take account of any change in risk posed as a result of the change in occupation. Needless to say that if the change in occupation is not material then it will not affect the risk profile and as a consequence will be treated as the claimant's "own occupation" at claim even though it has not been notified.

Use of the term "occupations" in the disability definition also covers the claimant having more than one job at claim in which case "own occupation" will mean all the occupations being performed at the time of claim.

#### (ii) Own/own suited occupation

An "own/own suited occupation" definition of disability will mean that in order to claim for a loss of earnings your client must be totally unable to perform the job(s) because of the illness or accident. (Also see above for the Society's approach to the application of the "own occupation" disability definition).

However, if after 12 months of claim they are able to carry out some other occupation to which they are suited by training, education or experience then their entitlement to sick pay benefit will cease. **Rule A Own/own suited occupation disability definition** and **Rule D1.3.2**.

If the "own/own suited occupation" definition of disability is selected sick pay benefit will be level or escalating if the inflation proofing index-linking option is selected.

### (iii) Houseperson

A "houseperson" definition of disability will mean that in order to claim sick pay benefit your client must be a bona fide houseperson and totally unable to perform by themselves, even with the use of aids or appliances, the core duties of maintaining their home being cooking, cleaning, shopping, washing and ironing and being confined to hospital, or any other recognised medical establishment, or to their home under medical supervision and not be engaged in any other type of work whatsoever. Sick pay benefit is limited to a maximum of £2,730 per year equal to 5 units of cover and will not reduce over the duration of the claim. **Rule A Houseperson disability definition** and **Rule D1.3.3**.

### (iv) General

The Society is able to offer terms to most occupations with some exceptions such as professional sports people, seasonal workers and supply teachers. This policy is kept under review by the Society and we may amend the list from time to time. If clients work full-time in one job whilst undertaking semi-professional sport on a part-time basis, and receive some profit/reward from the sport it will be excluded. If your client undertakes their sport as a recreation only, then it will be covered under the contract.

The contract is available to clients employed on fixed term contracts, subject to supplying satisfactory original documentary evidence from the employer stating:

- The commencement date of the contract
- The date on which the contract ends
- The amount of earnings
- The amount of continuing earnings from the employer during illness or accident.

Whenever a client enters into a new contract the above information will need to be provided to the Society again as any change in status must be notified to the Society.

**Rule B21.** Subject to normal qualification rules entitlement to sick pay benefit will terminate when they reach the contract end date as they will be deemed to be unemployed.

Where a client has more than one occupation they must disclose this fact at application.

The Society will treat multiple occupations as one job at outset. This will mean that if your client is capable of performing one of their jobs – then there will be no entitlement to sick pay benefit.

Your clients can apply to change their definition of incapacity without any change in premium rate but not when making a claim or when they are in receipt of sick pay benefit.

**Rule B18.**

Should you have any queries individual consideration of cases may be referred to the Society's Underwriting Department on **0845 6038085**.

**9. What is the maximum sick pay benefit my clients can apply for?**

The maximum benefit that can be taken out is 60% of gross salary and P11D benefits if your client is employed or 60% of taxable net profit from your client's business, if self-employed. If your client is employed as a director within a private limited company with not more than 3 other working shareholder directors we can include the dividends they have received from their company's normal regular business. Earnings will be based on the period of 12 months immediately preceding the onset of the incapacity.

In calculating any sick pay entitlement to your client the Society may, at its discretion, ignore DWP benefits and unearned income which is not dependent upon the client working. However, the Society will take into account income protection benefit from other providers plus any continuing earned income, including P11D benefits and dividends from your client's business and any early retirement pension payable through ill health together with other insurances against incapacity by illness or accident which provides regular payment to the client or premium waiver. **Rule B5.**

The maximum insurable cover that can be taken out at the start of the contract is £40,950 per year which is equal to 75 units, which means earnings must be at least £68,250 per year. If the inflation proofing index-linking option is selected (see question 16) additional units of cover may be added over time and the maximum number of units held is allowed to exceed 75.

If your client is a houseperson the maximum benefit they can apply for is £2,730 per annum which is equal to 5 units. **Part A Houseperson Benefit.** As this is the maximum permitted cover the inflation proofing index-linking option is not available to housepersons. **Rule F1.1.**

Under current legislation if your client is a UK tax payer the sick pay benefit they will receive at claim is free from tax and so it will represent a higher proportion of their after tax earnings when they were working which is why the contract only aims to protect a part of their taxable earnings.

## 10. Is there any minimum amount of sick pay benefit that clients must have?

The minimum insurable cover is £2,730 per annum which is equal to 5 units, which means if your client is working their earnings must be at least £4,550 per year. **Rule B8.1.** If earnings fall below this figure during the term of the contract entitlement to sick pay benefit will be entirely discretionary on the part of the Society. The 5 unit limit is not a guaranteed level of benefit and is subject to the client's earnings fully supporting this level of cover at the time of claim.

It is very important to ensure cover is kept under regular review to avoid clients paying premiums in excess of their entitlement at claim. If this happens the Society will not refund any premiums paid in excess of the cover they receive.

The Society has the right to recover sick pay benefit paid in error or in excess of entitlement. The Society would be mindful of the circumstances giving rise to an over-payment but if a request for repayment was not acted upon within 30 days of making a request the Society has the right to charge interest on the sum. **Rule B21.5.**

## 11. When can sick pay benefit be paid from?

In the event of illness or injury, your clients will be entitled to claim sick pay benefit 30 days after the start of their contract plus any "waiting" or deferred period and following receipt of all due premiums. This "waiting" or deferred period applies at the commencement of the contract and to future increases in benefit. **Rule D8.**

Sick pay benefit can be claimed from the first day of incapacity, if your client has been unable to work for more than 3 consecutive days, **Part A definition of excluded period**, or the expiry of 1, 4, 8, 13, 26 and 52 week deferred periods. **Part A definition of deferred period** and **Rule B2.3.** Movement between deferred periods is permitted during the contract, subject to completion of the prescribed form and underwriting but not when making a claim or when in receipt of sick pay benefit.

Sick pay benefit is not payable during the deferred period unless the accident protection option has been selected (see question 27). The Society does not currently offer split deferred period contracts.

Sick pay benefit is payable on a 7 day a week basis for every qualifying day of incapacity.

## 12. Are there any time limits for making a claim?

For day one, 1 and 4 week deferred contracts your clients must notify the Society within 7 days of the commencement of the incapacity and submit a completed claim form within 14 days along with original medical evidence and earnings.

**Rules D2.1.1, D2.1.2.** For 8, 13, 26 and 52 week deferred contracts your client must notify the Society within 1 month of the commencement of the incapacity and submit a completed claim form not less than 1 month before the expiry of the deferred period, together with the required original medical and financial documentation. **Rules D2.2.1, D2.2.2.** A failure to provide full information could result in a loss of benefit or a delay in payment. **Rule D2.5.**

As part of the claims control process the Society relies on information from third parties such as Employers, HM Revenue and Customs and GPs. Whilst every effort is made to obtain this information as quickly as possible delays can occur leading to a delay in the payment of benefit to your clients.

Please consult the Claims Department if you have any queries on **0845 6038085**.

### 13. When is sick pay benefit paid?

Sick pay benefit is currently paid on the 15th and last day of every month in arrears. **Rule D3.1**. Benefit will cease: when the qualifying conditions are no longer satisfied, the terminal illness option is exercised, upon death or retirement, maturity of the contract is reached, or when the career break premium holiday is selected or your client has selected the investment only option. Benefit will also cease if the client fails to maintain premium payments (see questions 15, 26 and 28) or fails to co-operate with the Society's requests in relation to the administration and conduct of the claim. **Rules D2.4, 6 and 7**.

### 14. What evidence of earnings will be required at claim?

Financial evidence of earnings is required at claim with the exception of bona-fide housepersons. In the event of claim we will ask to see evidence covering a 12 month period before illness or accident stopped your client working as follows:

#### (i) Employed

If your client is employed we will require original documentary evidence covering the 12 month period immediately preceding onset of illness in the form of printed payslips, P60 and if applicable P11D and/or equivalent in the case of earnings in other member states of the EU. **Part A definition of earnings and Rule D2.6.1**.

#### (ii) Self-employed

If your client is self-employed we will require, as a minimum, original documentary evidence in the form of their most recent business accounts covering their latest full trading year and latest HM Revenue and Customs tax calculation/computation/return and/or equivalent in the case of earnings in other member states of the EU. **Part A definition of earnings and Rule D2.6.2**.

### (iii) Directors of owner managed private limited companies

If your client is employed as a shareholder director with not more than three other shareholder directors we will require, as a minimum, original documentary evidence in the form of their most recent business accounts, the latest Inland Revenue tax calculation/computation/return, payslips, P60, dividend vouchers and P11D and/or equivalent in the case of earnings in other member states of the EU. **Part A definition of earnings** and **Rule D2.6.3**.

### (iv) Housepersons

Evidence of earnings is not applicable to housepersons. If your client is a houseperson they must not be engaged in any work whatsoever. **Part A houseperson disability definition**.

### (v) General

The Society reserves the right to request proof of earnings and evidence of a client's entitlement to income from their occupation in the event of illness in order to verify that the level of benefit entitlement remains appropriate to a client's circumstances. **Rule C12**. Subject to satisfying all other claim requirements, if satisfactory evidence to support a claim for sick pay benefit is not received within 6 months of notification under the rules (see question 12) the Society will be entitled to reject the claim. **Rule D12.5**.

## 15. When are premiums due and can they be changed?

### (i) General

Premiums are payable according to a published rate table. For income protection cover they will depend upon the age attained in the current year, the level of cover selected, when your client wants benefit to be paid from, if they have selected a deferred period and whether they would like accident protection from day one. At application your client can also decide whether they require 'pure protection' or 'protection with investment'. **Rule B2.2**. For a modest additional fixed premium your client can add the investment option. At anytime after the second anniversary of the contract your client can also select an 'investment only' option for a much reduced premium if they no longer require income protection. **Rule B13**.

Premiums are due on the first day of each month and are generally collected by direct debit. **Rules C6** and **C10**. Premiums can be collected on either the 6th or 18th day of each month to suit your client's circumstances. Premiums for sick pay benefit are not level and will increase in specified age bands as your client gets older. Age related increases in premiums take effect on 1st January on the basis of age attained in the current year. **Rule C4**. Premiums are not currently loaded for occupation, smokers, gender or hazardous pursuits. Premium loadings for height/weight are applied.

## (ii) Rate Changes

Premium rates for sick pay benefit are not based on the claims experience of individual clients but on the overall morbidity experience of the Society. Premium rates can be changed by the Society's Board of Management on actuarial advice. Any change would be applied from the 1st January following the Board decision and subject to ratification by the Society's members at the Annual General Meeting. **Rule C2.1.**

## (iii) Premiums when in claim

Clients must continue to pay premiums when in claim. Once the claim has been admitted your client will receive a refund of premiums from the 29th day after the commencement of benefit or expiry of the deferred period whichever is the later. Refunds are made on the basis of 1/30th of your client's monthly premium for each qualifying day of incapacity. **Rule Q3.**

## (iv) Premium Rate Table

Age attained in current year	Day One Cover £	1 Week Def £	4 Weeks Def £	8 Weeks Def £	13 Weeks Def £	26 Weeks Def £	52 Weeks Def £
16 - 30	1.16	1.01	0.86	0.71	0.64	0.49	0.42
31 - 35	1.26	1.09	0.92	0.76	0.67	0.50	0.42
36 - 40	1.58	1.37	1.16	0.95	0.84	0.63	0.53
41 - 45	2.00	1.74	1.49	1.24	1.11	0.86	0.74
46 - 50	2.42	2.14	1.87	1.60	1.46	1.19	1.05
51 - 55	3.15	2.84	2.52	2.21	2.05	1.73	1.58
56 - 60	4.10	3.76	3.42	3.09	2.92	2.58	2.42
61 - 65	5.36	4.96	4.56	4.16	3.96	3.56	3.36
Day One Accident Protection Option – All ages	included	0.06	0.13	0.19	0.22	0.28	0.32
Investment Option	0.53	0.53	0.53	0.53	0.53	0.53	0.53

The monthly premiums shown in the foregoing table are not level and will increase in the specified age bands as your client gets older. Age increases currently take effect on the 1st January on the basis of the age your client attains in that year.

The rates can be changed by the Board of Management on actuarial advice in the future. Any change would be applied from the 1st January following the Board decision and subject to ratification by members at the Society's AGM.

## 16. What is the inflation proofing index-linking option?

Unless your client has chosen not to benefit from the inflation proofing index-linking option, has selected the 'investment only' option, or they are a bona-fide houseperson, it will be automatically included in their contract without initial charge.

**Rule F1.** If applicable your client will have their units of cover reviewed annually on 1st January each year. In the event of an increase in the index adopted by the Society in the 12 month period ending on 30th September immediately preceding the review, your client's units of cover will be increased on a pro-rata basis, provided such increase results in the addition of at least 1 further unit of cover. **Rule F2.** If this happens premiums will be adjusted accordingly. Units of cover added during a claim will be treated as if they had been added when not in claim. Fractions of units will be aggregated with a client's current units of cover on 1st January each year for the purpose of calculating future unit additions. **Rule F3.**

If the inflation proofing index-linking option is not selected at outset it can be added at a later date, subject to completion of an application form and underwriting by the Society, but not when making a claim or when in receipt of sick pay benefit. **Rule F7.**

If your client has opted to participate in bonuses by selecting the 'protection with investment' option then complete units of cover added will qualify for profit distributions in the form of surplus allocations. **Rule F4.2** (see question 23).

If your client reduces their sick pay cover or as a result of over-insurance it is reduced by the Society, the inflation proofing index-linking option will cease unless your client specifically requests to retain it. **Rule F1.3.**

Clients retain the right to increase or reduce their units of cover or to "opt in" or "opt out" of the inflation proofing index-linking option by application in the prescribed form. If at a later stage your client wishes to reinstate options or increase their unit holding their application may be subject to further medical and/or financial underwriting.

## 17. What happens if a client returns to work but the illness reoccurs?

If your client returns to work after a claim and suffers from the same condition within 28 days, then upon satisfactory evidence of incapacity the Society, at its sole discretion, will not require the deferred period to be served again and sick pay benefit will resume at the level it was being paid at the time the client returned to work. **Rule D9.2.**

## 18. What happens if a client's circumstances change?

To ensure your clients get what they are paying for it is important to keep the Society informed of any changes which may affect entitlement under the terms of the contract, within a reasonable period of the change and in any event not more than 2 calendar months after the event, such as:

### (i) A change in earnings

If your client's earnings fall below the level declared to the Society they may become over-insured and may not receive the sick pay benefit they have taken out. If their earnings rise and they do not increase their cover they could find themselves under-insured and may not have enough benefit to be able to maintain essential items of expenditure. For the purposes of the contract a material change in earnings is any increase or decrease of more than 10% in the earnings declared to the Society. This figure is cumulative and so it is important that cover is regularly reviewed to ensure it remains appropriate to your client's needs. **Rule B21.1.1.**

### (ii) A change in the country in which the client lives or works

If your client moves outside the United Kingdom of Great Britain and Northern Ireland ("UK"), the Channel Islands and the Isle of Man they must inform the Society to ensure that their benefit entitlement is maintained. If your client is not resident within the EU then unless they are undergoing medical treatment previously authorised by the Society which

is not available within the EU their entitlement to sick pay benefit will cease and they will not be able to recover it if and when they return. **Rule B21.1.2** and **Rule D12.4.** If your client takes up permanent residence outside the EU and wishes to terminate their contract then, subject to satisfactory evidence to that effect, they can withdraw any accumulated bonuses standing to their credit without penalty. **Rule L5.**

### (iii) A material change of occupation

If your client changes their occupation, takes on an additional alternative occupation, or goes from being full-time to part-time, permanent to fixed contract, employed to self-employed or vice-versa or changes the status of their company etc they will need to inform the Society because it may affect their entitlement to sick pay benefit and also the claim requirements. **Rule B21.1.3.**

### (iv) Unemployment

If your client should be unfortunate enough to lose their job or choose to take time off work they will need to inform the Society to ensure they are made aware of the range of options open to them. **Rule B21.1.4.** With the exception of housepersons sick pay benefit is not available to those without employment and earnings from work, **Rule D1.1.3** or who are unable to substantiate them by producing satisfactory evidence at claim. **Rule D2.6.**

## (v) Retirement

If your client is approaching their retirement and they have a deferred period contract or retire before they reach their contract maturity date, simply because they have reached their retirement, they will need to inform the Society to ensure they are made aware of the range of options open to them. **Rule B21.1.5.** Furthermore because they have retired they will no longer be entitled to claim sick pay benefit. **Rule D1.1.2.**

Income Assured Plus has a wide range of options designed to account for changes in your client's circumstances and you should feel free to consult with the Society if you are unsure as to whether a change may affect a client's entitlement.

### 19. What about Income Tax?

Under current legislation, sick pay benefit is free of Income Tax and the lump sum payable on maturity of the contract is also tax-free. Tax relief is not available to clients on premiums paid.

### 20. Can my client amend their contract once it has started?

Income Assured Plus has been designed to be as flexible as possible and provides for changes to be made to the terms of the contract once it has been started subject to certain qualifying conditions. It should be noted that variations in terms during the term of the contract and subsequent revisions in risk to the Society are subject to application and may be subject to further medical and/or financial underwriting which could result in fresh terms being applied

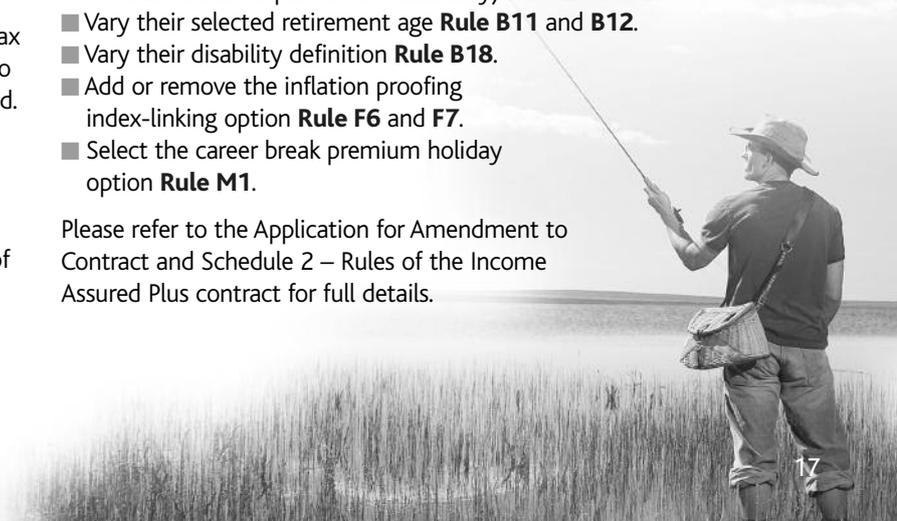
to your client. Amendments which increase the risk of sick pay claim will not be allowed in the event that your clients have submitted a claim or are in receipt of sick pay benefit or where their claims experience exceeds 6 weeks in the 3 year period immediately preceding the date of application.

**Rule B20.** Where the contract has been held for less than 3 years the claims experience provision will be applied on a pro-rata basis.

Your clients can:

- Increase or decrease their sick pay cover **Rule B16** and **B17.**
- Add or remove the investment option **Rule B14** and **B15.**
- Select the investment only option **Rule B13.**
- Amend their deferment period **Rule B19.**
- Add or remove the accident protection option (applicable to 1 week+ deferred period contracts only) **Rule E1** and **E8.**
- Vary their selected retirement age **Rule B11** and **B12.**
- Vary their disability definition **Rule B18.**
- Add or remove the inflation proofing index-linking option **Rule F6** and **F7.**
- Select the career break premium holiday option **Rule M1.**

Please refer to the Application for Amendment to Contract and Schedule 2 – Rules of the Income Assured Plus contract for full details.



## 21. Is there anything that will not be covered for sick pay benefit?

Each application will be individually assessed to establish the basis on which the Society can offer your client cover.

**Rule B7.** In some cases we may not be able to offer your client the terms they are looking for without restricting cover or charging additional premiums. On occasion the Society may not be able to offer terms at all.

### (i) Pre-existing medical impairments

Subject to the satisfactory completion of the relevant application form and underwriting the Society does not currently load contributions for pre-existing medical impairments and instead applies exclusions depending on the cover requested.

Commonly excluded conditions are dealt with by exclusions with broad standard wording. Less common conditions have individually worded exclusions. The broadly worded exclusions are intended to minimise the number and variety of exclusions in use by the Society and also take account of the numerous associated conditions which may ensue from the original problem.

It should be clear that these exclusions apply only to specific pre-existing problems or conditions (including congenital or family history) declared and identified at the commencement of the contract and any subsequent exacerbation, complications, associated conditions and/or underlying cause or treatment thereof.

Any new unrelated problem or condition is not excluded and normal sick pay benefit entitlement will apply to existing cover and any additional cover added by virtue of the inflation proofing index-linking option if it is taken out before the problem or condition occurs. However, future applications to increase cover by separate application or by adding the inflation proofing index-linking option will take account of your client's medical condition at the time of the application.

At the discretion of the Society it may be possible to consider alternative terms in limited circumstances on which the risk may be accepted. Please consult the Society's Underwriting Department who are happy to discuss individual cases prior to submission.

### (ii) General

Income Assured Plus has a number of standard exclusions which can be found in **Rule D4**.

### (iii) Hazardous pursuits

Hazardous pursuits are not currently loaded or excluded under the contract. However, the Society reserves the right to obtain further information regarding the pursuit. Please note the applicant will only be covered providing normal safety standards are adhered to and there is no unfavourable safety record.

## 22. Are there any medical limits?

As an essential part of the underwriting process involves your client's medical history they must be registered with a UK Doctor at the time of application, variation or amendment of their contract and able to provide a minimum of the last 5 years of medical history from a UK Doctor. **Rule B2** and **B7**. Without adequate records the Society will be unable to offer terms. If in doubt please consult the Society's Underwriting Department.

Currently your clients will not be required to attend a full medical at application or amendment and the Society will rely on the information it is given on the application form which must be completed as fully and accurately as possible. We may require applicants to attend their GP for such things as height/weight readings or blood pressure tests but this tends to be the exception rather than the rule.

Incomplete application forms will be returned to you for completion as appropriate.

General Practitioner Reports will be obtained at the discretion of the Society's Underwriter in order to clarify information given by the client or as a random check on "clean" applications. In any event if the following scale of cover is exceeded at entry, or by subsequent increases in cover, a General Practitioner's Report will be obtained. The Society reserves the right to amend the table at any time.

AGE RANGE	DAY 1 & Def 1W		Def 4W		Def 8W+	
	£	Units	£	Units	£	Units
16 – 40	19,110	35	21,840	40	27,300	50
41 – 50	13,650	25	16,380	30	19,110	35
51+	8,190	15	10,920	20	10,920	20

## 23. Are there any bonuses?

When George Holloway invented "Holloway style" income protection he recognised the importance of putting something away for retirement which is why he came up with the idea of combining income protection with a profit element to build a cash sum payable at the maturity of the contract. Times may have changed but the need to establish a "nest egg" for your client's retirement remains as valid today as it was all those years ago.

There are currently three types of bonus:

### (i) Surplus allocation

For a modest fixed monthly premium your client can add an investment option to their income protection cover which will allow them to participate in profit distributions in the form of surplus allocations which are earned from the second anniversary each unit of cover is held.

**Rule B2.2** and **Rule J3.6**.

If the 'protection with investment' option is selected each unit held beyond 24 months will attract a surplus allocation bonus which will be placed to your client's credit and which will be paid to them free from tax, under current legislation, when they reach their selected retirement age. **Rule L1.1.**

Of course, there are no guarantees as to the level of bonuses your client may receive as these will depend upon the performance of the Society and overall claims experience.

### **Rule J3.**

Surplus allocations are determined by the Board of Management acting on actuarial advice after the running costs of the Society and total sick pay claims have been deducted from gross premiums received so you might like to think of this bonus as a "dividend" based on the overall performance of the Society.

### **(ii) Bonus allocation**

Once your client has accumulated bonuses standing to their name in the form of surplus allocations they will be entitled to a further bonus based on that sum called a bonus allocation.

### **Rule J3.2.**

The accumulated funds held on behalf of clients are invested by the Society in a wide range of ways to produce risk diversified returns for your clients and by way of an analogy you might like to think of the bonus allocation as "interest" on your client's accumulated balance as a reward for leaving it with the Society.

### **(iii) Commuted bonus**

Should your client find that they have no need for retirement saving they can opt for 'pure protection'. If they later find they have no need of sick pay benefit they can switch to 'investment only'. **Rule B13.** If the 'investment only' option is selected your client can continue to pay the fixed monthly premium that allowed them to participate in surplus allocations. Instead of receiving a bonus which mainly derives from any surpluses that arise from the sickness fund into which they were contributing for sick pay benefit they will simply be adding to their accumulated bonuses. The amount that will be added will be not less than 95% of the fixed premium they are paying. It is called a commuted bonus because they will have commuted their right to claim sick pay benefit in favour of the bonus. This will enable clients to build their tax free cash sum payable at retirement.

If, having previously held 'protection with investment' clients drop sick pay benefit or the investment option, then wish to reinstate income protection cover with profit participation, the period they serve before becoming entitled to a surplus allocation bonus on each unit of cover previously held will be reduced from 24 months to 12 months. Any subsequent like application will require no qualification period and your client will earn surplus allocation bonuses on their units of cover from immediate effect. **Rule J3.7.**

If your client has previously selected the 'investment only' option and are changing to 'protection with investment' then during any qualification period before surplus allocation is earned they will benefit from the addition of commuted bonus.

#### (iv) Bonus statement

In April each year your client will receive a bonus statement to enable them to track the progress of their tax-free cash sum.

#### (v) General

Of course, if your client would prefer not to participate in profit distributions they need not take up the investment option. For a reduced monthly premium clients can opt for 'pure protection' only. **Rule B2.2.** If they wish to add or remove the investment option at a later date they can do so without the need for underwriting. **Rule B14** and **B15.**

It should be noted that if your client selects the investment option and decides to terminate their contract before reaching their selected retirement age a penalty will be applied on any accumulated bonuses. See question 24(ii).

A quick guide to bonuses under the Income Assured Plus contract:

#### Surplus Allocations

- A bonus earned on each unit of cover held when the client takes out income protection cover with the investment option.
- Starts to be earned after 24 months.
- If combined protection and investment option is dropped but later re-instated the bonus waiting period is reduced to 12 months on first event and thereafter bonus earned immediately.

#### Bonus Allocation

- A bonus based on the accumulated surplus allocations standing to the credit of the client.

#### Committed Bonus

- A bonus not exceeding the fixed premium on each unit of cover held when the client gives up the right to claim sick pay benefit in favour of the investment only option.
- If protection with investment has previously been held then during any qualification period before surplus allocation is earned commuted bonus will be added.

## 24. What happens in the event of early termination?

### (i) Death

If your client is in claim then any sick pay entitlement up to the date of death will be paid to their next of kin or specified representative, along with any accumulated bonuses standing to their credit, without penalty. **Rule L3.**

Also, see terminal illness benefit question 25.

### (ii) Closure of the contract

Your client can cancel their contract at anytime but if they have accumulated bonuses standing to their name they will need to give the Society a minimum of 1 month's notice. **Rule L6** and **L7.** Once they have notified the Society of their wish to terminate their contract all entitlement to sick pay benefit, if applicable, ceases. **Rule L6.** If the contract is terminated before your client reaches their selected retirement age and they have accumulated bonuses they will incur a forfeiture of 10% of their accumulated capital sum which will be deducted prior to payment. **Rule L7.1.** This penalty will reduce by 2% each year in the final 5 years of the contract. **Rule L7.2.**

## 25. What is the terminal illness benefit?

No one likes to think about being seriously ill, even worse, being diagnosed with a life threatening illness. If your client is diagnosed with a terminal illness which could result in death within 12 months, then on application, within 1 month of the diagnosis they can elect to claim up to 6 months' sick pay benefit, less any sick pay benefit paid to them since they were

initially diagnosed with the terminal illness, cancel their contract without penalty and withdraw any accumulated bonuses standing to their credit. **Rule I1.1** and **I1.2.** The aim of this option is quite simple; to help finance some quality time with those nearest and dearest at a time when income protection might not be your client's first priority.

## 26. Can premiums be stopped?

Premiums fall due on the first day of each month and should be paid on time to avoid any loss of benefit. **Rule C6.**

However, there may be times when your client might like to retain their contract but find themselves hard pressed to pay their premiums. Alternatively they might want to stop premium payments to take a break from work to travel or start a family.

To accommodate such circumstances premiums can be suspended up to 2 years at a time once your client has paid a minimum of 12 months premiums. **Rule M1.** During this time no claims or benefits will be admitted or paid, with the exception of bonuses which will continue to be added to your client's accumulated credit if they have one. **Rule M7.**

Provided your client resumes the payment of their premiums within 2 years, they will be eligible to have cover restored to the level it was before the start of their career break premium holiday without the need for re-underwriting and they will be eligible to claim once they have completed 3 consecutive months back at work. **Rule M4.**

If your client does not return to work within 24 months, when they do resume the payment of premiums, cover will be restored on a houseperson basis with maximum sick pay benefit of £2,730 per annum. **Rule M5.** If this happens and your client wishes to amend their cover to something other than a houseperson basis, they will need to apply to do so subject to underwriting.

Clients can take up to 4 years of career break premium holidays during the lifetime of their contract. There might be instances where your client would like to exceed that. In such cases the Society reserves the right to reject any application which takes the cumulative period of career breaks above a total of 48 months during the lifetime of the contract if it is felt that the core aim of the contract is being frustrated.

#### **Rule M2.**

Where upon entering a career break clients have not paid premiums for a full 24 months in respect of any units of cover held, any profit distributions on those units will not start to be earned or added to the client's accumulated balance until the first 24 months premiums on such units have been received by the Society or such other qualifying period has been satisfied.

Clients in arrears with their premiums at the time of selecting the career break premium holiday option need not clear those arrears during the "break" before recommencing the contract. Arrears will be waived and no profit distribution earned for the arrears period. **Rule M8.** On application, the Society will also

consider backdating the start of the career break premium holiday when clients find themselves in financial difficulty and have accumulated arrears provided these do not exceed 4 months in total and the client has paid a minimum of 12 months premiums under the contract.

#### **27. What is the accident protection option?**

A lot of clients might believe illness is something that happens to other people. Accidents on the other hand can strike at anytime. For a modest extra premium clients who have selected deferred contracts because of cost and do not have other forms of personal health insurance cover or continuing earnings from work during this waiting period, can select the accident protection option at outset or at a later stage, subject to application and underwriting. **Rule E1.** The accident protection option will provide normal sickness benefit cover in the deferred period against a loss of earnings from the first day off work because of sudden visible bodily injuries which result through external, violent and accidental means, provided your client has been off work for more than 3 consecutive days. **Part A Accident definition** and **Rule E4.** If your client's incapacity continues beyond the period of deferment, then sick pay entitlement will continue for as long as they satisfy the requirements of claim. Accident benefit is not paid in addition to normal sick pay benefit. Notification of claim is the same as that for day one, 1 and 4 week deferred contracts. (See question 12).

Accident cover is automatically included in day one cover. No additional profit distributions accrue for this option.

Your clients may delete the accident protection option by giving written notice to the Society. **Rule E8.** If at a later stage they wish to reinstate this option their application may be subject to further medical and/or financial underwriting.

### 28. How does waiver of premiums work?

Waiver of premium benefit is automatically included when your client pays their premium for sick pay benefit. **Rule Q1.1.** When a claim is admitted all premiums due under the contract must continue to be paid and any premiums due after the later of 28 days of the incapacity starting or expiry of their deferred period will be refunded with their sick pay benefit. **Rule Q3.**

Waiver of premium benefit shall be defined as 1/30th of the total monthly premium for sick pay benefit, including any rider premiums being paid by the client for each qualifying day of illness. **Rule Q5.**

Where over-insurance or continuing income applies at claim, waiver of premium benefit shall be expressed as a percentage of the actual sick pay benefit being paid as a proportion of the maximum benefit provided by the number of units of cover currently being held.

Where the Society is paying rehabilitation or proportionate benefit it will pay the same proportion of the waiver of premium benefit.

No additional profit distributions accrue for this option.

### 29. Can my clients resume work and still get sick pay benefit?

With the exception of clients to which the houseperson disability definition applies, if as a result of your client's incapacity they are unable to return to their occupation or can only return to work on a part-time basis or in a reduced capacity, the Society can give consideration to paying a reduced sick pay benefit in proportion to the reduction in their earnings. **Rule G** for rehabilitation benefit and **Rule H** for proportionate benefit. The Society should be consulted before your client returns to work. If your client has selected the "own/own suited occupation definition", entitlement to rehabilitation benefit will cease after 52 weeks from the onset of the payment of sick pay benefit, unless it can be shown that they are unable to perform on a full-time basis an occupation to which they are suited by reason of training, education or experience.

### 30. How can I get a quotation for my client?

Client specific quotations are available on request. Alternatively, these can be obtained from the Society's website [www.cirencester-friendly.co.uk](http://www.cirencester-friendly.co.uk) or fully interactive point of sale CD-ROM which is available on request.

### 31. When will the contract commence?

Your clients have the choice of commencing their contract on the following basis:

- (a) The date on which the Society offers terms (if on standard terms).
- (b) The date on which the Society receives a copy of the signed and dated acceptance of special terms by your client (if on non-standard terms).
- (c) The first day of the month following either of the foregoing.
- (d) The date as advised to the Society by you if not covered by (a), (b) or (c).

Please note commencement dates cannot be backdated before Option (a) or (b).

To avoid any dispute in the future as to the applicability of any special terms it is the policy of the Society to obtain signed confirmation of acceptance by your client within 4 weeks of the offer. For delayed commencement of the contract see question 32 below.

To avoid delays in putting clients on risk under option (b) you may send the acceptance of special terms by facsimile to the Society.

As entitlement to claim sick pay benefit is linked to the commencement date of the contract (30 day waiting period plus any deferred period) and if the investment option has

been selected, surplus bonuses are awarded for each complete calendar months premium paid, clients will need to select the most appropriate start date to suit their requirements as no part premiums apply in relation to the month in which the contract commences or reaches maturity.

The Society will collect your client's first premium within 10 working days of commencement of the contract. Thereafter premiums will be taken on the preferred collection date.

Premiums under the contract are due on the first day of each month and will be collected by direct debit on the 6th or 18th day. Your client may select which of the two dates they require premiums to be taken from their account. If no date is selected payment will automatically be taken on the 6th. Where the agreed collection date does not fall on a working day, payment will be collected on the next available working day.

### 32. Can the start of the contract be delayed and is there a cost?

The underwriting process relies on accurate and timely information. A prolonged delay in putting the contract on risk will naturally mean that the information gathered at underwriting will become out of date. If the Society has not received a start date within two months of the date on the application form it will be necessary for your client to complete and sign a Health Declaration. If the Society does not receive the Health Declaration within a further two months of issue a new application form will be required and this may result in fresh medical underwriting and consequently the terms on

which the risk is accepted may differ from any previous terms offered to your client. If it is necessary for the Society to obtain up to date information from the client's GP a nominal charge of £25 may be applied at the discretion of the Society to help defray some of the extra cost the Society has incurred as a result of the delay in putting the case on risk. This nominal charge may also be applied at the discretion of the Society if a contract has lapsed through the non-payment of premiums in the first 36 months of the term and a subsequent application from the same client requires the Society to obtain a medical report from your client's GP.

### **33. What about introductory commission?**

Commission payments are currently payable by cheque two times each month on receipt of the first month's premium from a client. This will normally occur within 10 working days of the commencement of their contract.

Financial Advisers who are members of Networks will need to consult their Networks for applicable payment arrangements.

As a matter of policy the Society does not involve itself in the sales and marketing efforts of Financial Advisers but instead rewards Financial Advisers for their time and effort on behalf of the Society by offering highly competitive introductory commission terms.

The following sets out the Commission options available to you. A more detailed note on Commission is available on request.

#### **(i) Initial commission**

To cater for the diverse needs of Financial Advisers initial commission on the Society's Income Assured Plus contract is paid on the following terms:

##### **Indemnity**

Indemnity Commission terms with initial commission paid as a lump sum at the beginning of the 3 year initial earnings period. The rate of initial commission is currently 144% (one hundred and forty-four per cent) of the first month's premium multiplied by 12.

##### **Non-indemnity**

Non-indemnity Commission terms with initial commission paid in 36 equal monthly instalments over the initial earnings period. The rate of initial commission is currently 144% (one hundred and forty-four per cent) of the first month's premium multiplied by 12 and enhanced by 12% (twelve per cent) equal to a rate of 161.2% (one hundred and sixty-one point two per cent).

##### **A combination of indemnity and non-indemnity**

A mixture of indemnity and non-indemnity commission terms with part initial commission paid as a lump sum at the beginning of the initial earnings period and the remainder paid by equal monthly instalments over the unexpired part of the initial earnings period after completion of the indemnity period. The rate of initial commission paid on indemnity terms is currently 144% (one hundred and forty-four per cent) of the

first month's premium multiplied by 12. The rate of initial commission paid on non-indemnity terms is enhanced by 12% (twelve per cent) equal to a rate of 161.2% (one hundred and sixty-one point two per cent) and shall commence in the month following that in which the indemnity period shall expire.

#### **A combination of indemnity and sacrifice or full sacrifice**

A mixture of indemnity and sacrifice terms with part or all of the initial commission sacrificed in favour of the client and placed to their credit at the end of the financial year in which the client completes 36 months membership. The rate of initial commission paid on indemnity terms is currently 144% (one hundred and forty-four per cent) of the first month's premium multiplied by 12. The amount of initial commission sacrificed in favour of the client is enhanced by 20% (twenty per cent) equal to a rate of 172.8% (one hundred and seventy-two point eight per cent) if all the initial commission is sacrificed. This option should not be selected unless the client has selected the investment option.

#### **(ii) Renewal commission**

Following the expiry of the 3 year initial period renewal commission will be paid in the January following each year at the current rate of 3% (three per cent) of total premiums received in the previous year (excluding any premiums which fall within the initial period of the contract).

#### **(iii) Clawback**

If your client cancels their contract, takes a career break premium holiday or reduces their premiums during the initial earnings period on which introductory commission has been paid, clawback will apply.

#### **34. What about money laundering?**

Because premiums increase with age and the contract can be varied it is the Society's policy to obtain confirmation of verification of identity forms in respect of all contracts at commencement to avoid the need to do so in the future. Contracts cannot be completed until these forms which are compliant with the "Prevention of Money Laundering guidance notes for the UK Financial Sector 2003" issued by the joint Money Laundering Steering Group, have been received by the Society.

### **35. What happens in the event of non disclosure?**

A failure to provide information requested on the application form which subsequently comes to the attention of the Society could result in declination, amended terms or termination of the contract. It is therefore vitally important that all questions on the application form are answered in full, truthfully and correctly. If clients are unsure as to whether information is material to their application they should disclose it to the Society. The Society's Underwriting Department will be happy to discuss individual cases with you and also receive information direct from applicants in confidence if they are reluctant to reveal it to you in detail when you visit them. Also, see incomplete applications question 39.

### **36. What about service standards?**

The Society puts customers first and continually strives to improve the way it works and the quality of service it provides for its customers and supporting Financial Advisers.

The Society is proud to report that its efforts have been recognised by a number of respected and independent bodies including:

- Highly commended in the best individual income protection provider category of Health Insurance magazine in 2003.
- A prestigious 4 star rating in the Financial Adviser LIA/Practic Service awards in 2003 and 2004.
- Gold Award in the Financial Adviser Life & Pensions Awards in 2004.
- Commended in the Investment Life and Pensions Moneyfacts Awards in 2006.

### **37. What about data protection?**

The Society fully supports the principles of the Data Protection Act. Before the release of "personal" or "sensitive personal data", to Financial Advisers, explicit up-to-date written authority will be obtained from the customer before information of this category will be released to third parties. Standing authority from clients that is more than 24 months old at the date of request will be considered out of date. Explicit written consent from clients will always be required prior to the release of any medical data due to its sensitive nature.

### 38. Who should I contact?

- General product and sales enquiries – Financial Adviser Helpdesk
- Application progress – Sales Department
- Underwriting enquiries – Underwriting Department
- Sick pay benefit claims – Claims Department
- Commission, arrears and contract closure – Accounts Department

### 39. What happens to incomplete applications?

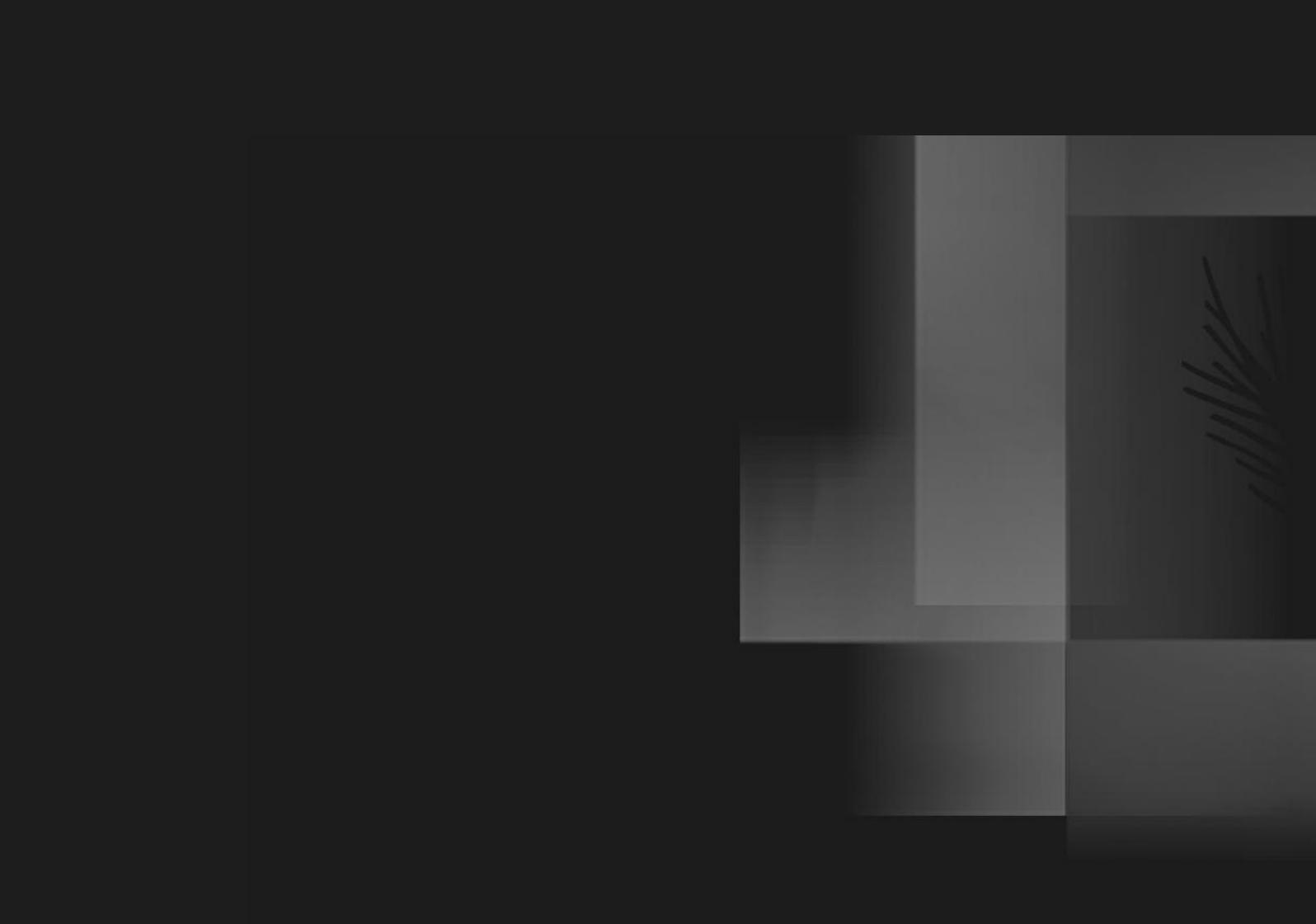
To enable the Society to process applications with the minimum of delay proposal forms should be completed in full and include all material facts which might have a bearing on the terms offered by the Society. The Society will rely on what your clients tell us and they must not assume that we will clarify or confirm any of the information they provide. The application must be signed and dated by the applicant. A failure to provide all the information required on the application form will delay the process and may result in the application being returned to the Financial Adviser for completion. It should be noted that unsigned forms will be returned before the Society commences the processing of the application.

### 40. Where do I get further information?

The Society strives to ensure that customers are entirely happy with their contract and that Financial Advisers are able to deliver high standards of service to their clients. If you have any further questions about the Income Assured Plus contract, or for that matter anything else, please do not hesitate to contact the Society on **0845 6038085** or email us **[info@cirencester-friendly.co.uk](mailto:info@cirencester-friendly.co.uk)**

This document is a brief guide to the Income Assured Plus contract and should be read in conjunction with the Key Features brochure and Schedule 2 – Rules of the Income Assured Plus contract. If there is any conflict between the literature, notes and the Rules, the Rules take precedence.





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