

# A closer look at our **protection proposition**

A guide to our products and services

**Protection** | Products & Services



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# What's Inside

<a href="#">Our values</a>	<a href="#">3</a>
<a href="#">Personal protection</a>	<a href="#">4</a>
<a href="#">Business protection</a>	<a href="#">5</a>
<a href="#">Relevant life</a>	<a href="#">6</a>
<a href="#">Pegasus whole of life</a>	<a href="#">7</a>
<a href="#">Helping Hand</a>	<a href="#">8</a>
<a href="#">Cover that matters</a>	<a href="#">9</a>
<a href="#">Our approach to underwriting</a>	<a href="#">11</a>
<a href="#">Our protection awards</a>	<a href="#">12</a>
<a href="#">Technology backed by personal service</a>	<a href="#">13</a>
<a href="#">Marketing studio</a>	<a href="#">14</a>
<a href="#">About Royal London</a>	<a href="#">15</a>

# Our values

At Royal London, we understand everyone's unique. That's why our protection proposition isn't 'one size fits all'.

Our vision for protection is to be recognised as the leader in our markets at providing customers with the best possible outcome in their time of need. We'll do this by continuing to be easy to do business with, providing cover that your clients really value and solutions that adapt to their changing needs.

## Nothing beats personal service

For every case, we give you named case managers who'll see it through from start to finish. You'll have a direct line to our underwriters as well as support from business development managers, who can answer any questions.

## It's quick and easy to do business with us

Our online quote and apply service has a smart underwriting rules engine so questions are relevant for each client – and it'll give instant decisions. It's designed to work on mobiles, tablets or computers – so you can use it on the go or at the office.

## Marketing you can personalise

Our marketing studio website gives you material you can brand with your logo and contact details to make it your own. You'll find sales aids, posters and personalised critical illness and income protection reports showing each person the risks they may face and highlighting the need for protection.

Register for your own marketing material at [adviser.royallondon.com/studio](https://adviser.royallondon.com/studio)



# Personal protection

Every client has different priorities, different hopes and expectations, and different needs – to win and keep their business you have to make protection personal.

We offer a menu of protection that makes it easy for you to personalise a plan to suit the needs and budgets of your clients.

## Making it personal has never been so simple

We call it our Personal Menu Plan. It gives you all the choice you need to suit even the most demanding client.

### What's on the menu?

- Life Cover
- Critical Illness Cover
- Life or Critical Illness Cover
- Income Protection
- Waiver of Premium

## Flexible options for tailored cover

You can mix and match a range of covers, with different options, terms and sums assured for each. Our Personal Menu Plans also come with our Helping Hand support service (see page 8), giving your clients real value at no extra cost.

With one application, one plan charge, and one direct debit, the process is both flexible and simple.

But it doesn't end there...

## Protection that changes with the times

Life can change in unexpected ways – that's why the plans we offer are flexible.

And because you can add, change or remove covers to suit your clients needs, every review gives you the chance to make sure their plans remain truly personal. And every review gives you an opportunity to ensure your client has the appropriate protection in place.

If you'd like to find out more about our Personal Menu Plan, visit [adviser.royallondon.com/protection](https://adviser.royallondon.com/protection)

# Business protection

You can cover business loans or protect against the loss of a key person, partner, member or shareholding director.

There were 5.5 million private sector businesses in the UK at the start of 2022<sup>1</sup>, that's a massive commercial opportunity for you, and we're here to help you make the most of it.

## What's on the menu?

Our Business Menu Plan lets you mix and match Life Cover, Critical Illness Cover, Life or Critical Illness Cover, Income Protection, Key Person Income Protection and Waiver of Premium (Sickness) so that you can tailor the ideal protection package for your business clients.

Along with direct access to our team of experts, our menu gives you everything you need to cover the following business areas.

## Loan protection

This type of protection is taken out to repay a business loan in the event of the death or critical illness of a partner, member or sole trader.

## Key person protection

Key person protection can help protect the business against the financial consequences of losing a key employee, director, partner, member or owner as a result of death or a critical illness.

## Partnership and shareholder protection

The loss of a partner, member or shareholding director can have a big impact on the remaining owners and their ability to keep control of their business. Having protection in place can help the owners keep the business running if a shareholder or partner dies or is critically ill.

## One-to-one hands-on support

Business protection is a specialist area. Whether you're just getting started or are an old hand, you need dedicated support. Our business protection team offers you just that.

## Expertise and experience

Our team is made up of technical experts and experienced business protection underwriters. This gives you an invaluable resource for dealing with complexities and issues:

- technical support for trusts and taxation
- running workshops tailored to your needs
- accessing specialist underwriters

## Business protection tools

We've a range of tools on our website designed to help you make the most of the business protection opportunity. Whether you're familiar with the market or just getting started, our time-saving tools can support you at every stage of the process.

## Support that adds real value

Our Business Menu Plans also come with our Helping Hand support service giving the business as well as the people covered, their partners and children access to a dedicated nurse.

The service also gives access to a career helpline that can help find candidates for temporary or permanent cover for a key person. And we also give the business access to a legal helpline to advise on any legal issues.

For insight and inspiration check out [adviser.royallondon.com/businessprotection](https://adviser.royallondon.com/businessprotection)

<sup>1</sup> Gov.uk - Business population estimates 2022.

# Relevant life

A relevant life plan is a death-in-service plan set up and paid for by an employer.

## It's less taxing

It's tax efficient for the business because the premiums are normally tax deductible. It's tax efficient for the person who's covered as the premiums aren't normally treated as a benefit in kind. And it's tax efficient for the people who would benefit because the payout is normally free of inheritance tax.

What's more, the sum assured can be increased – in some cases without having to answer any further medical questions (if the plan has been accepted on standard terms) – if the person covered by the plan gets a pay rise, gets married, moves home or has a child.

But our Relevant Life Plan is not only simple, flexible and tax efficient – it also comes with our Helping Hand service at no extra cost (see pages 8-9).

Any references to tax or taxation are based on our understanding of current law and tax rules, which may change.

## Here's how it works

The company would apply for the plan and pay the premiums. Any benefit would be paid out through a discretionary trust to the family. Premiums are not treated as P11D benefits. They normally qualify for corporation tax relief.

## It might surprise you how many clients could benefit

A relevant life plan could be a great solution for your clients if they're:

- People who earn a lot and don't want their death-in-service benefits forming part of their annual or lifetime pension allowance.
- People who want to top up other scheme benefits where their group scheme doesn't offer enhanced benefits.
- Small businesses that don't have enough eligible people for a group life scheme.

## It even works on the move or as life changes

Our Relevant Life Plan is a stand-alone product – as easy to buy as personal Life Cover. It's also portable. This means that if someone leaves the business it can be transferred to their new employer. Or the person covered can start paying the premiums themselves. Either way, it can be moved without any further underwriting.

Find out more at [adviser.royallondon.com/relevantlife](https://adviser.royallondon.com/relevantlife)

# Pegasus whole of life

Put simply, a whole of life plan provides life cover for the whole of your client's life rather than just covering a set period of time. We believe it provides a simple and flexible approach to life cover that will suit your client's changing needs as they get older.

## Who can use whole of life?

The benefits and uses of a whole of life plan are almost as varied as your clients. It may provide a protection solution for those clients who:

- want to protect their legacy
- have a potential inheritance tax liability
- want to leave a lump sum for their loved ones

## A choice of premiums

We offer a choice of premiums to suit different client needs:

**Guaranteed premiums** – These premiums will not change over the lifetime of the plan, unless the level of cover is changed at any point.

**Reviewable premiums** – The amount paid remains the same for the first 10 years with the first review taking place at this point and then every five years after that. It is expected that premiums will increase significantly at each review and your client needs to be comfortable that they will be able to afford these premiums not only now but in the future too. The total amount paid over time may also be more than if guaranteed premiums had been chosen.

To find out more visit [adviser.royallondon.com/wholeoflife](https://adviser.royallondon.com/wholeoflife)

# Helping Hand

We believe good protection is about more than just money.

That's why our protection plans available through intermediaries come with Helping Hand – a comprehensive support service.

It's there for clients, whichever stage in life they're at, and as a plan owner it doesn't cost them anything extra to use.

## Support with wellbeing and recovery

For new customers, Helping Hand includes a wellbeing support service, designed to help clients maintain a healthy lifestyle. It gives the plan owners online access to a range of hand-picked early care medical services, so they have the help and advice they need to stay fit and healthy and help stop small health issues becoming a big problem.

And if the plan owner, or their partner and children, are going through a difficult time, such as a serious illness, injury or bereavement, Helping Hand will also be there to offer support – even if they don't make a claim.

They can contact RedArc, who'll give them access to a dedicated nurse. They'll provide tailored and personal support whenever it's needed, for as long as it's needed.

We also offer access to independent career, legal and medical helplines to support your clients when they need professional support or independent advice.

## Helping Hand looks after the business too

With Helping Hand, your client will have access to independent support like a career helpline which can help the business find a replacement for a key member of staff. A legal helpline can help with any questions about shareholder options and managing sickness and absence.

And if the person covered is ill or injured, Helping Hand offers long-term support from a dedicated nurse who can offer advice on coping with an illness or help them on the road to recovery.

## Make your advice stand out

Helping Hand is a great way to show the value of your advice and gives your clients more than they might expect from a protection plan.

Helping Hand is a package of support services and each service is provided by third parties that aren't regulated by either the Financial Conduct Authority or the Prudential Regulation Authority. These services aren't part of our terms and conditions and don't form part of your clients insurance contract with us, so can be amended or withdrawn at any time. This means that your client or their family's access to these services could be amended or withdrawn by us in the future.

## Helping Hand at a glance

- Included with every Personal and Business Menu Plan, Pegasus Whole of Life Plan and Relevant Life Plan.
- Support to improve or maintain clients' health and wellbeing, and help with recovery when they need it.
- Your clients won't need to pay anything extra to use the service.
- Available to use whether they make a claim or not.



# Cover that matters

Not all protection policies are the same. Good advice is all about knowing what sets them apart.

Without you to point it out to them, your clients may not realise the extra value that comes with a Royal London Menu Plan. Drawing it to their attention could really help you grow your business.

## Cancer

Our Critical Illness Cover comes with a number of additional conditions for early forms of cancer. So if your clients are diagnosed with any of these conditions, we'll pay 50% of the amount of cover, up to a maximum of £30,000. And this is over and above the full amount we'll pay if your clients are later diagnosed with one of our critical illnesses.

You'll find our full list of conditions in our Plan Details.

## Cover where it matters

Our menu plans cover:

- Our main critical illness definitions which pay the full amount they're covered for.
- Additional conditions which pay 50% of the amount of cover, up to a maximum of £30,000.
- We also make a full payment for terminal illness and total permanent disability, if included.

## Advanced surgery cover

We want to pay claims more quickly so we've added advanced surgery benefit. This means we pay out as soon as a client is on the waiting list for any of the 12 surgeries we cover under our full payment conditions.

## Waiver of Premium

Your clients can add Waiver of Premium (Sickness) to their plan at any time and it will apply to all covers on the plan.

If your clients take out Income Protection then Waiver of Premium (Sickness) is automatically included.

## Free Cover

Free Cover offers your clients up to 90 days' temporary free protection while we're processing their application, whether for Life Cover, Critical Illness Cover, Life or Critical Illness Cover or Income Protection.

**Our Personal and Business Menu Plans also have the following:**

## Joint life reinstatement option

If your clients choose joint Life Cover, Critical Illness Cover or Life or Critical Illness Cover and we pay a claim for one person, the other can use our reinstatement option. The new cover will have the same terms and conditions we applied to the original cover or the terms that applied if the cover has been restarted, and the new premium will be based on our pricing when your client applied for the original cover and your clients current age when they take up the option.

### **Children's Critical Illness Cover**

We offer three levels of Children's Critical Illness Cover to meet the needs and budget of your clients. And if their needs change, they can change their Children's Critical Illness Cover easily, over the phone – with no underwriting.

### **Enhanced Children's Critical Illness Cover**

Children from birth to age 22, or age 23 if in full time education, are covered for a number of child-specific conditions in addition to our main critical illness conditions, plus total permanent disability. They are also covered for the additional conditions, currently available on our Critical Illness Cover. This level of cover also includes terminal illness and pays £10,000 on the death of a child. Your clients and their children will also be covered for an extra additional condition – pregnancy complications. We also automatically include a Children's Critical Illness Conversion Option. This means that within six months of the children's cover ending, the child can take out their own Critical Illness Cover with us, without any medical underwriting.

This is for the same amount as they were covered for on their parent's policy, up to a maximum of £50,000.

We'll apply the terms and conditions in place at the time the option is used for the new plan. This option isn't available if we've already paid a critical illness claim for the child.

### **Children's Critical Illness Cover**

Children from birth to age 22, or age 23 if in full time education, are covered for the main conditions currently available on our Critical Illness Cover, plus terminal illness and total permanent disability. We'll also pay £5,000 on the death of a child.

### **No Children's Critical Illness Cover**

If your clients don't have any children, or if they don't have immediate plans to start a family, we don't think they should have to pay for something they'll never claim on. So they can remove Children's Critical Illness Cover completely. But if their circumstances change in the future, they can add it to their plan.

Find out more about our Critical Illness Cover at [adviser.royallondon.com/protection/personal/critical-illness-cover/](https://adviser.royallondon.com/protection/personal/critical-illness-cover/)

# Our approach to underwriting

## We know your reputation depends on us settling claims quickly

If someone makes a valid claim it's important they get their payout quickly. So we have a robust underwriting process to make it easier to pay claims.

Because we're looking at insuring people for decades, we have to consider the risks within that timeframe – doctors tend to look at health on a day-to-day basis. We're also insuring people who are generally 'well'. Or they may have a condition that's being managed with medication.

We need to understand what's going on so we can properly assess the risks, so that's why we're thorough about our underwriting. But we do everything possible to get the information we need quickly and get your clients on risk as soon as we can.

## Making underwriting personal

Our underwriters work under a broad set of principles rather than following a rigid process. This means they can be flexible and speak to you, your clients, or whoever it is that can give us the best possible understanding of the application.

## We'll build a relationship with you and your clients

When you've been around for as long as we have, you understand the value of relationships. So we tailor our service and give you your own dedicated case manager and underwriter. Sometimes it makes sense for us to contact your clients directly if we have any questions about their application, but if you'd rather we always spoke to you then we're happy to do just that. We'll do business the way that suits you best.



# Our protection awards

## Award-winning service

Our service excellence has been recognised as we were awarded 5 stars in the Financial Adviser Service Awards 2022. Our 5-star service means you can be sure you're getting the highest standard of service available.

Find out what 5-star service means to us at [adviser.royallondon.com/protection/service](https://adviser.royallondon.com/protection/service)



## Gold rated products

We've been awarded gold by Protection Guru for a number of our products.





# Technology backed by personal service

## Our online service can save you time and money

It's quick and easy to do business with us. Our online quote and apply service has a smart underwriting rules engine so questions are relevant for each client – and it'll give instant decisions. It's also designed to work on mobiles, tablets or laptops – so you can use it on the go or at the office.

## Your dedicated case manager and underwriter

Nothing beats personal service. For every case, we give you named case managers who'll see it through from start to finish. You'll have a direct line to our underwriters as well as support from business development managers, who can answer any questions.

## Easy-to-use online technology

We believe great service is about making it easy to do business with us - however you choose.

But with remote working becoming a new way of life, we want to enable you to do more digitally. Our online dashboard is a faster and more convenient way to keep track of business. Once you've submitted an application, you can now follow its progress. If we're waiting on evidence, or information, you'll see this in real time - at the touch of a button.



# Marketing studio

## Start the conversation

We know that protection isn't bought – it's sold. That's why we created our marketing studio – a useful resource with a selection of sales and marketing material to help you make the case for protection.

To help you start the conversation, we have a wide range of client engagement tools that you can customise to get the ball rolling.

Registering is easy. Then all you need to do is upload your logo and details and you can brand our material as your own.

You can choose from a range of posters, sales aids and forms.

## Personalised risk report

We've designed a report tool to help you sell more critical illness cover and income protection. Use it to show your clients the likelihood of getting a critical illness and being off work for two months or more, compared to their risk of dying. Just enter your clients' age, gender and smoker status to create a personalised report.

It really opens your clients' eyes to the risks they face.

Marketing tailored to you – register today at [adviser.royallondon.com/studio](https://adviser.royallondon.com/studio)



# About Royal London

## We believe in the value of impartial advice

We're the UK's largest mutual life, pensions and investment company. When we first opened our doors in 1861, we wanted to help people to help themselves. And it's been our way of thinking ever since.

We understand the importance of financial advice, that's why we've designed a range of protection solutions with advisers at the heart of our processes.

## Our financial strength

And with an A rating<sup>1</sup>, an A2 rating<sup>2</sup> and a B+ rating<sup>3</sup>, you can be confident you're dealing with a secure company with a strong financial future.

## Our claims statistics

We paid 95.4%<sup>4</sup> of term life insurance claims in 2022, totalling over £144 million paid out to customers.<sup>4</sup> Our average payout was £78,832.<sup>4</sup>

We paid 93.6%<sup>4</sup> of critical illness claims in 2022, totalling over £132 million.<sup>4</sup> Our average payout was £65,704.<sup>4</sup>

## How to register:

If you haven't already registered for our online service, here's how easy it is...

Just go to:

**[adviser.royallondon.com/loginhome](https://adviser.royallondon.com/loginhome)**

1. Choose either Pensions or Protection login and click on 'Login/Register'.
2. Complete the form.
3. Click 'Register'.
4. Once you've read the terms and conditions and you're happy, tick the box.

A message on the screen will confirm that you've registered. We'll send you an email within 48 hours to let you know we've processed your registration.

## You're now ready to do business with us

And to make it even easier, if you're not good at remembering passwords, you can use Unipass. Unipass gives you a unique electronic passport to lots of financial sites. You only need to register your certificate with us once and there'll be no need to remember your password next time.

If you don't have a Unipass certificate and want to find out more about the benefits, visit: **[www.unipass.co.uk](https://www.unipass.co.uk)**

<sup>1</sup> Standard & Poor's, April 2022.

<sup>2</sup> Moody's, July 2022.

<sup>3</sup> AKG, March 2022.

<sup>4</sup> Royal London UK protection business claims paid (1 January to 31 December 2022).



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[royallondon.com](http://royallondon.com)

**We're happy to provide your documents in a different format, such as Braille, large print or audio, just ask us when you get in touch.**

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