

# INCOME PROTECTION

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WE PROVIDE  
HELP WHEN  
YOU NEED  
IT MOST

**WESLEYAN**

*we are all about you*



# WHY RISK YOUR FINANCIAL FUTURE?

Have you ever stopped to think how you would cope financially if you suddenly couldn't work due to illness or injury?

Protecting your livelihood, and future income, should be one of your top financial planning priorities.

Your employer's sick pay may be enough in the short term, but what if you were off sick for longer than it pays out?

You might have savings that could tide you over for a while longer, but when they run out, you might also have run out of options. You'll still have bills and probably a mortgage or rent to pay. And, if you have a family that depends on you for your income, the impact on their lifestyle could be devastating.

## IT MAKES SENSE TO PROTECT YOURSELF NOW... AND IN THE FUTURE

A **Wesleyan Personal Income Protection Plan** could be the answer. Our plan will give you the peace of mind to get on with your life – knowing that if you did find yourself in such a situation, you'd be covered financially.

The plan is designed to give you a regular monthly income if you cannot work because of illness or injury and it's completely flexible.

### You decide:

- ▶ When you want your benefit payments to begin (your chosen deferred period).
- ▶ When you want the payment to end.
- ▶ How much benefit you want to receive.

## CARE AND SUPPORT SERVICES PROVIDED ALONGSIDE YOUR PLAN

We believe that an income protection plan should be more than just a financial comfort blanket.

It should also be about helping you get back on the road to recovery much sooner. That's why we provide practical care and support services alongside your plan – giving you a much better chance of getting back to health and fitness.

Whether it's physiotherapy or psychiatric treatment you need, or help and support to get back to work, we can provide these services at no extra cost through our partnership with independent health and wellbeing professionals, Innovate Healthcare. You can read more about these services later in this brochure.

## EXPERT ADVICE AT YOUR FINGERTIPS

If you don't already have one, we'll put you in touch with a Wesleyan Financial Services Consultant. They'll be on hand to help you tailor your cover to suit your individual circumstances and lifestyle needs. This includes such things as working out how much replacement income you think you're going to need, when you want benefits to start to be paid, and for how long you want the cover to last (your chosen plan end age).

## ILLNESS OR INJURY CAN STRIKE AT ANY TIME

If you're thinking "it won't happen to me", take a look at the following statistics. It proves that no one is immune to the risk of illness and injury.



**45%**

of all work-related ill health cases due to stress, depression or anxiety in 2018/2019.

Labour Force Survey (2019)



**200,000**

people have a heart attack in the UK each year.

British Heart Foundation (2019)



**138,000**

new work-related musculoskeletal disorder cases in 2018/2019.

Health and Safety Executive (2019)



**25,000**

people of working age suffer a stroke each year.

Stroke Association (2019)

## AT WESLEYAN, WE'VE GOT A GREAT TRACK RECORD OF PAYING OUT ON CLAIMS

Year	Percentage of claims paid
2015	95%
2016	98%
2017	98%
2018	97%
2019	97%

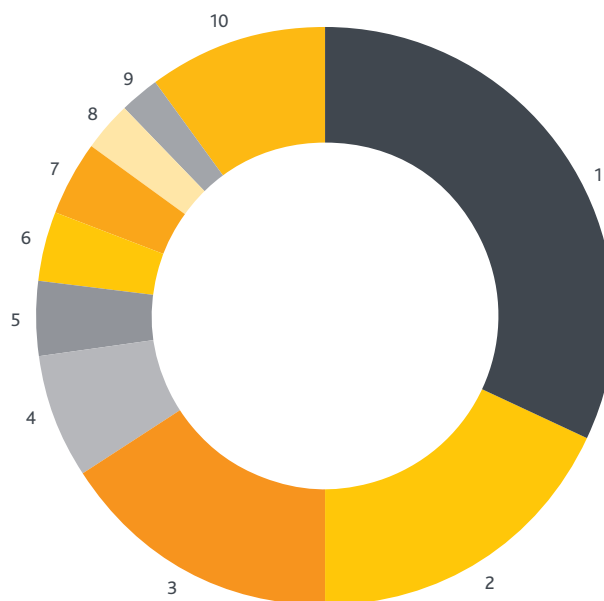
Source: Wesleyan Claims Team January 2020

## HOW WE ARE HELPING JUST A FEW OF OUR CUSTOMERS TODAY

Age at start of claim	Reason for claim	Year of claim	Total amount paid (to December 2019)
26	Rugby injury	1984	£550,352
24	Involved in avalanche	2013	£147,360
30	Breast cancer	2017	£67,815
31	Auto immune disorder	2017	£18,186
38	Depression	1996	£393,603
41	M.S	2005	£668,609
28	Asthma	2007	£350,912

Source: Wesleyan Claims Team December 2019

## TOP 10 REASONS FOR CLAIMS WE PAID IN 2019



- Musculoskeletal 32%
- Mental Health 18%
- Tumours/cancer 16%
- Cardiovascular 7%
- Central nervous system 4%
- Genitourinary 4%
- Respiratory 4%
- Eyes/ears 3%
- Gastrointestinal 2%
- Other 10%

## YOUR QUESTIONS ANSWERED

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If the idea of income protection is new to you, you're bound to have questions. You can be assured that we've designed our plan with professionals like you in mind – one that adapts to your lifestyle and changing needs as your career progresses.

You'll find full details of our income protection plan in our Key Features Document, but here are some immediate questions you might have about it.

### **Surely, my employer's sick pay will be enough to support me?**

You'd like to think so. But, if you were to suffer an illness or injury which meant you couldn't work, your employer's sick pay may only provide you with an income for a short period of time. Maybe even just a few weeks or months so it's worth checking with them. Any incapacity that prevents you from doing your job will almost certainly lead to a drop in your income in the medium to long term.

And, if you're self-employed or in a partnership, you're on your own once the partnership obligations have been met.

### **What is the right age to take out income protection?**

The simple answer is, there is no 'right age'. Illness and injury can happen at any age, so every day that you have income protection in place, you're protecting one of your most valuable assets, your income. However, as the cost of buying income protection is based on the age you are when you take out your plan, the sooner you take it out, the better.

### **How quickly will the plan start to pay out if I make a claim?**

The plan is designed to be flexible enough to start paying you a replacement income once your employer's sick pay reduces or stops. And, it will continue to support you until you are well enough to return to work.

It could even continue to provide you with an income until your chosen plan end age (the age at which you tell us you want your plan to end), or up to the age of 70 – whichever comes first.

If you're self-employed or in a partnership, you choose when you want the plan to start paying out.

### **Is there a limit to the number of times I can claim with your plan?**

We don't penalise you for being unwell. There's no limit to the number of claims you can make. All we ask is that you restart paying your premiums when your claim ends so that you maintain your cover.

### **You've already said earlier that the plan will adapt to my career changes and lifestyle needs. So, how does this work in reality?**

As your career progresses and your family circumstances change, you can ask us to alter your plan at any time, whether it be to increase (or reduce) your cover, put your cover on hold temporarily, or simply to change the deferred period or plan end age.

### **What if, at any point, I decide to put my career on hold?**

We know there may be times when you'll want to take time away from your career. This might be to raise a family, care for a dependant, or even take a sabbatical. If you have an income protection plan in place with us, your plan is totally flexible. All you have to do is let us know, and you can either keep your cover going or suspend it for a certain period.

As soon as you're ready to return to work, get in touch and we'll resume your cover – regardless of any changes in your health in the meantime.

### **What if I change my occupation?**

You don't need to tell us if you change your occupation or role – even if you were to take up a totally new career. We'll assess any claim you make based on the occupation (or occupations) you had immediately before the onset of your incapacity.

### **What is the likelihood of you paying out once I make a claim?**

This is undoubtedly one of the most important things you'll want to know. So, you'll be pleased to hear that at Wesleyan, we have a consistently strong record of paying out.

In 2019, we paid out on **over 97%** of claims made amounting to nearly **£22 million of income protection claims** – it's a proven track record we're very proud of.

## CASE STUDY

# DR. SOPHIE'S STORY

There's no better way to understand how income protection has made a real difference to someone's life than to hear about it first hand.

Dr Sophie Fisher shares her story of how, just two years into her plan, the benefits of having it in place proved to be a lifeline.



I became ill with a neurological condition which affected my ability to work and lead a normal life.

Neurological conditions can affect the brain, spine and nervous system, and in my case, it affected my ability to do the things most of us take for granted, such as walking, breathing and swallowing.

With the added disability of suffering from fatigue that was chronic, I found that I could no longer practise as a local GP.

I knew that as a GP partner, my income would be significantly affected. One comforting thought was that the income protection plan I took out some two years earlier was still in place. As I was not completely well enough to go back to work, I contacted Wesleyan to claim on my income protection plan.

Following an assessment, they accepted my claim and, after the deferred period on my plan came to an end, I started to receive benefit payments. This meant that I could continue to focus on my treatment without having to worry about my finances.

“

One comforting thought was that the income protection plan I took out two years earlier was still in place.

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**Over 80% of  
individuals were  
able to return to  
work following  
intervention  
from Innovate.**

Source: Innovate Healthcare  
(September 2019)

# CARE AND SUPPORT SERVICES

We provide you with care and support services alongside your plan. We do this through our partnership with independent health and wellbeing professionals, Innovate Healthcare.

The group offers a wide range of different services which are tailored to your individual needs.

Here's a summary of what's available to you as part of your plan.

- ▶ Physical therapies such as physiotherapy, osteopathy and chiropractic.
- ▶ Psychological services including Cognitive Behavioural Therapy, counselling and psychiatry.
- ▶ Return to work services such as a personalised return-to-work plan.
- ▶ Vocational services including potential new work options.

All services provided by Innovate are carried out by qualified, medical professionals who specialise in helping people who are off work due to illness or injury.

You can read more about them in our Wesleyan Care and Support Services brochure. If you don't have a copy, you can ask your Wesleyan Financial Services Consultant for one.

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**Over 90% of individuals supported by physiotherapy reported either an improvement in their symptoms, or recovery.**

Source: Innovate Healthcare  
(September 2019)

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## CASE STUDY

# RICHARD'S STORY

When former NHS consultant, Richard, suddenly found himself in need of care, he turned to his income protection plan for help.

Along with the benefits that his plan gave him, Richard felt that it was the care and support services, that we offer alongside his plan, that really made the difference to his recovery.



When I first took out my plan some years ago, I never really gave it much thought. I knew it was there should the worst happen, but I never thought I would ever be in a situation where I would need to use it.

During my claim, Wesleyan agreed to provide me with some additional support and rehabilitation to aid my recovery. The counselling I received helped me to refocus my mind and start thinking about my future – a step that proved to be a lifeline to my recovery.

From the very first phone call to receiving benefit, Wesleyan was with me every step of the way. But, it's not just about the financial support my plan gave me at such a difficult time, it's the care and support I received during my claim – that's what made the difference and helped me to get back on my feet.

Thanks to Wesleyan, I now have a renewed passion to continue to help others and build a new career.

“

From the very first phone call to receiving benefits, Wesleyan was with me every step of the way.

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## THE BENEFITS OF OUR INCOME PROTECTION PLAN AT A GLANCE

### Cover for your 'own' occupation

Unlike some income protection plans that exist on the market today, our plan covers you in your specific occupation. This means you can make a claim if you're unable to carry out the essential duties of your own occupation, even if you could work elsewhere outside your profession.

As well as partnership earnings or salary, we can also cover your income from other work-related activities you may undertake, such as consultancy work or lecturing.

### A choice of benefit payment periods

You choose whether you would like benefits paid until you reach your chosen plan end age (70 is the maximum) or for a maximum of two or five years.

Your Wesleyan Financial Services Consultant will be able to offer you advice and guidance on the best option to suit your financial needs.

### Guaranteed Increase Options (GIOs) that enable you to adapt your plan as your needs change

To ensure your plan can adapt to changes in your career and personal circumstances, we've included a number of Guaranteed Increase Options (GIOs).

If you find that you need more cover (and provided it's supported by the level of your income), GIOs enable you to increase your cover without having to provide new evidence of your health at certain life events. These include:

- ▶ getting an increase in your earnings by achieving an important step in your career, such as a promotion or completing a training scheme
- ▶ getting married or entering into a civil partnership
- ▶ having or adopting children, or
- ▶ taking out a bigger mortgage.

### The advantages of having GIOs on your plan are:

- ▶ We won't ask you for further medical evidence when you want to use them.

- ▶ You're guaranteed to get the cover you want (subject to the maximum limit of the option). This applies even if your state of health has changed since you first took out the cover.
- ▶ You won't have to pay extra for any health issues that may have arisen since you first took out the cover (although you will need to pay the cost of any additional cover you have taken).

In some instances, you may not have access to guaranteed options. We'll tell you before your plan starts which ones apply to you.

### An inflation-proofed plan

Each year, we will automatically increase your cover so that it keeps up with the rate of inflation for as long as you have it in place. As inflation rises each year, your level of insured benefit will increase in line with it. Your premiums will also increase to pay for the additional cover.

### Taking a break from your career

There may be times in your life when you need to put your career on hold, for example, taking maternity or paternity leave, a sabbatical or becoming a carer. We've included career break options in your plan allowing you to maintain or suspend your cover to suit your individual circumstances.

### Cover if you fall ill overseas

Your plan will cover you even if you fall ill or have an injury outside of the UK. This applies without any restrictions if you are, at the time, in a country that is a member of the European Union or one of the following locations: Australia, Canada, Channel Islands, Gibraltar, Iceland, Isle of Man, New Zealand, Norway, Switzerland or USA. If you are in another country, we'll still pay benefits under the plan up to a maximum of six months.

### A plan that's rated as 'one of the best'

Our personal income protection plan has been accredited with Defaqto's 5 Star Rating for the fifth year in a row, so you know it's *'one of the best you can buy'*.

As an independent researcher of financial products, Defaqto measures each one against its key features and benefits and rates them on a scale of 1-5 stars: with 1 star indicating a 'basic product', and 5 stars indicating that the product provides one of the *'highest quality offerings on the market'*.

Full details of the plan are available in our Key Features Document, which you should read carefully before buying it.

## Want to know more about income protection?

To book an appointment with a Wesleyan Financial Services Consultant call

 **0800 980 1278** or book online  **www.wesleyan.co.uk**

Lines are open from 8.30am - 8pm Monday - Wednesday, 8.30am - 7pm Thursdays and 8.30am - 5pm on Fridays.



**We are all about you.**

Since we were founded over 175 years ago, we have cherished our mutual status. It's an integral part of who we are and with no shareholders, our focus is on members and customers. We work to benefit those who invest in our business. Not only today, but also in the future.

It's why 'we are all about you'.

**A guide to the many ways in which the Wesleyan Group of companies can help you to plan, prioritise and secure your financial future.**

**For you**



**Savings & Investments**



**Mortgages**



**Retirement Planning**



**Insurance**



**Life & Income Protection**

**For your business**



**Finance & Funding**



**Personal Protection**



**Equipment Insurance**



**Premises Insurance**

For more information about the Wesleyan Group of companies, visit [wesleyan.co.uk/legal-disclaimer](http://wesleyan.co.uk/legal-disclaimer)

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