My protection recommendations

In this section I’ll explain my recommendations to meet your needs in the area of ‘Protecting you and your family’.

## Lifestyle - life

Lifestyle protection for your family

Summarise the customer’s needs and personal reasons for reviewing this area. Keep concise and take care not to repeat information from elsewhere in the report.

INSERT\_2

Repeat the following product details for each recommended policy. Ensure all details match the illustration(s). For joint cases, add customer names if applicable.

|  |  |
| --- | --- |
| **Name** | **INSERT\_3** |
| **Product** | **S\_Field\_1\_0** Field\_1 policy type |
| Field\_2 | Field\_3 |
| **Term** | Field\_4 |
| **Premium** | **£INSERT\_4 a month** |
| **Payable on** | Field\_5 |
| **Trust recommended** | Field\_6 |

This will Field\_7 your need to Field\_8 if you die, to help INSERT\_5 meet Field\_10 financial commitments and maintain Field\_11 lifestyle.

Multiple needs covered by single policy

This policy will be used to cover needs with differing Field\_12. I’ve recommended this, rather than separate policies, Field\_13.

Multiple policies but single policy cheaper

You could cover your needs with a single policy with a lower total cost. However, you preferred separate policies because INSERT\_6.

Customer employed

I Field\_14 taken your employer’s death in service benefit of £INSERT\_7 into account because INSERT\_8. The implications of relying on your employer benefits are explained later in the report.

Existing policy

This will Field\_15 the following Field\_16:

Repeat for multiple policies

|  |  |
| --- | --- |
| **Name** | **INSERT\_9** |
| **Product** | **INSERT\_10 S\_Field\_19\_18 INSERT\_11** |
| **Sum assured** | **£INSERT\_12** |
| **Term** | **INSERT\_13 years INSERT\_14** |
| **Premium** | **£INSERT\_15 a month** |
| **In trust** | Field\_17 |
| **Guaranteed insurability option available** | Field\_18 |

Replacement

This policy no longer meets your needs because INSERT\_16. Please see ‘**My other recommendations’** later in this report.

Lump sum

Sum assured

Based on income

You need to provide a lump sum of £INSERT\_17. This is based on replacing your net monthly income of £INSERT\_18 for your required term. This takes account of INSERT\_19.

Your preference is for a lump sum rather than a regular income because INSERT\_20.

Other eg non-earner/house person

You need to provide a lump sum of £INSERT\_21 because INSERT\_22.

Your preference is for a lump sum rather than a regular income because INSERT\_23.

Regular income

Benefit amount

You need to provide a monthly income of £INSERT\_24. This is based on your net monthly income of £INSERT\_25.

This takes account of INSERT\_26.

Your preference is for a regular income rather than a lump sum because INSERT\_27.

Other eg non-earner/house person

You need to provide a monthly income of £INSERT\_28 because INSERT\_29.

Your preference is for a regular income rather than a lump sum because INSERT\_30.

Sum assured matched

The recommended Field\_19 matches your need.

Sum assured excess - minimum premium

The recommended Field\_20 is higher than your need, due to the minimum monthly premium for this policy.

Sum assured shortfall

The recommended Field\_21 is less than your need, leaving you with a shortfall. Your full need could be met for a monthly premium of £INSERT\_31, but this is higher than your budget of £INSERT\_32 for protecting this area.

By continuing with a lower amount, INSERT\_33 may not be able to meet Field\_22 financial commitments and maintain Field\_23 lifestyle if you die.

Indexation

The Field\_24 will increase each year as explained in the policy document. The premiums Field\_25 increase as the cover goes up.

Indexation declined

The policy includes an option to increase the Field\_26 every year. However, I haven’t recommended this Field\_27.

Policy term

You need this cover Field\_28INSERT\_34

Term match

The policy term matches your need.

Term excess – due to whole years

As I can only recommend a policy term in whole years, you'll see that the term is longer than your need. At the end of your required term, you should review your need for the policy.

Term excess – multiple needs on a single policy

As I’ve recommended a single policy to meet more than one need, you’ll see that the policy term matches your longest need. When your earlier need ends you should review your need for the full sum assured, and reduce it if necessary.

Term excess – due to whole years - multiple needs on a single policy

As I can only recommend a policy term in whole years, you'll see that the term is longer than the term of your longest need. As each of your needs ends, you should review your need for the cover and consider reducing the sum assured or cancelling the policy.

Term shortfall

The policy term is shorter than your need. You could cover the full term for £INSERT\_35 a month, but this is higher than your budget of £INSERT\_36. You prefer a shorter term, rather than reducing the sum assured, because INSERT\_37.

Term into retirement

The policy will end after your planned retirement age. You confirmed you’ll be able to afford the premiums for the full term of your need.

Policy provider

I recommend this provider because Field\_29INSERT\_38

## Lifestyle - critical illness

Lifestyle protection for you

Summarise the customer’s needs and personal reasons for reviewing this area. Keep concise and take care not to repeat information from elsewhere in the report.

INSERT\_39

Repeat the following product details for each recommended policy. Ensure all details match the illustration(s). For joint cases, add customer names if applicable.

|  |  |
| --- | --- |
| **Name** | **INSERT\_40** |
| **Product** | **S\_Field\_34\_33 Level Critical Illness Cover** |
| **Sum assured** | **£INSERT\_41** |
| **Term** | Field\_30 |
| **Premium** | **£INSERT\_42 a month** |

This will Field\_31 your need to provide a lump sum to help with the potential costs caused by a change of lifestyle as a result of a critical illness.

Multiple needs covered by single policy

This policy will be used to cover needs with differing Field\_32. I’ve recommended this, rather than separate policies, Field\_33.

Multiple policies but single policy cheaper

You could cover your needs with a single policy with a lower total cost. However, you preferred separate policies because INSERT\_43.

Customer employed

I Field\_34 taken your employer’s critical illness cover of £INSERT\_44 into account because INSERT\_45. The implications of relying on your employer benefits are explained later in the report.

Existing policy

This will Field\_35 the following Field\_36:

Repeat for multiple policies

|  |  |
| --- | --- |
| **Name** | **INSERT\_46** |
| **Product** | **INSERT\_47 INSERT\_48** |
| **Sum assured** | **£INSERT\_49** |
| **Term** | **INSERT\_50 years INSERT\_51** |
| **Premium** | **£INSERT\_52 a month** |
| **Guaranteed insurability option available** | **S\_FIELD\_43\_42** |

Replacement – not suitable

This policy no longer meets your needs because INSERT\_53. Please see ‘**My other recommendations’** later in this report.

Replacement – critical illness still suitable

While this policy still meets your needs, my recommended policy provides more comprehensive cover. Please see ‘**My other recommendations’** later in this report.

Sum assured

You felt that an amount of £INSERT\_54 would give you the financial security you need. As we can’t predict the financial impact of a critical illness, this amount may or may not be sufficient.

Sum assured excess - minimum premium

The recommended sum assured is higher than your need, due to the minimum monthly premium for this policy.

Sum assured shortfall

The recommended sum assured is less than your need, leaving you with a shortfall. Your full need could be met for a monthly premium of £INSERT\_55, but this is higher than your budget of £INSERT\_56 for protecting this area.

By continuing with a lower sum assured, you may not have enough cover to fund changes to your lifestyle that may result from being diagnosed with a critical illness.

Indexation

The sum assured will increase each year as explained in the policy document. The premiums will also increase as the cover goes up.

Indexation declined

The policy includes an option to increase the sum assured every year. However, I haven’t recommended this as you don’t want the cover or premiums to go up.

Preferences

The cover provided by this policy meets your following preferences:

Include all that apply

* to include total and permanent disability cover
* to exclude total and permanent disability cover because INSERT\_57
* for Field\_37 critical illness cover because INSERT\_58
* to Field\_38 upgraded children’s cover Field\_39 the upgraded policy because INSERT\_59
* INSERT\_60 other relevant preferences

Upgraded children’s cover declined

You’re aware you won’t be able to add the upgraded children’s cover at a later date.

Policy term

You need this cover Field\_40INSERT\_61

Term match

The policy term matches your need.

Term excess – due to whole years

As I can only recommend a policy term in whole years, you'll see that the term is longer than your need. At the end of your required term, you should review your need for the policy.

Term excess – multiple needs on a single policy

As I’ve recommended a single policy to meet more than one need, you’ll see that the policy term matches your longest need. When your earlier need ends you should review your need for the full sum assured, and reduce it if necessary.

Term excess – due to whole years - multiple needs on a single policy

As I can only recommend a policy term in whole years, you'll see that the term is longer than the term of your longest need. As each of your needs ends, you should review your need for the cover and consider reducing the sum assured or cancelling the policy.

Term shortfall

The policy term is shorter than your need. You could cover the full term for £INSERT\_62 a month, but this is higher than your budget of £INSERT\_63. You prefer a shorter term, rather than reducing the sum assured, because INSERT\_64.

Term into retirement

The policy will end after your planned retirement age. You confirmed you’ll be able to afford the premiums for the full term of your need.

Policy provider

I recommend this provider because Field\_41INSERT\_65

## Income

Protecting your income

Summarise the customer’s needs and personal reasons for reviewing this area. Keep concise and take care not to repeat information from elsewhere in the report.

INSERT\_66

Joint cases: if recommending income protection for both customers repeat this section and add customer names to make it clear which policy/paragraphs relate to each customer. Ensure all product details match the illustration(s).

|  |  |
| --- | --- |
| **Name** | **INSERT\_67** |
| **Product** | **S\_Field\_50\_49 Income Protection Policy** |
| **Benefit amount** | **£INSERT\_68 a month payable after INSERT\_69** Field\_42  **Multiple £INSERT\_70 a month payable after INSERT\_71** Field\_43 |
| **Term** | Field\_44 |
| **Premium** | **£INSERT\_72 a month** |

This will Field\_45 your need to replace your income if you're unable to work due to an injury or illness.

State benefits

I’ve taken State Benefits into account at your request. You’re aware these may change in the future.

Existing policy

This will Field\_46 the following Field\_47:

Repeat for multiple policies

|  |  |
| --- | --- |
| **Name** | **INSERT\_73** |
| **Product** | **INSERT\_74 Income Protection PolicyINSERT\_75** |
| **Benefit amount** | **£INSERT\_76 a month payable after INSERT\_77 S\_FIELD\_58\_57**  **Multiple £INSERT\_78 a month payable after INSERT\_79** Field\_48 |
| **Term** | Field\_49 |
| **Premium** | **£INSERT\_80 a month** |
| **Guaranteed insurability option available** | Field\_50 |

Replacement

This policy no longer meets your needs because INSERT\_81. Please see ‘**My other recommendations’** later in this report.

Benefit amount

All income

You need to replace all your net monthly income, Field\_51 INSERT\_82, INSERT\_83.

Self-employed

This is based on Field\_52INSERT\_84

Specific amount

You need to replace £INSERT\_85 of your net monthly income, which you feel would be enough to meet your financial commitments.

Other eg house person cover

You need to provide a monthly income of £INSERT\_86 because INSERT\_87.

INSERT\_88Fully met benefit amount

The recommended benefit amount matches your need.

Partially met benefit amount - due to maximum cover available

I’ve recommended the maximum benefit amount available, which is less than your income need. If you're unable to work due to an injury or illness, you’ll have an income shortfall. Therefore, you may struggle to meet your Field\_53 if you’re unable to work for a long period due to an injury or illness.

Partially met benefit amount - due to budget

The benefit amount will partially meet your income need, if you're unable to work due to an injury or illness, leaving you with a monthly shortfall.

The maximum benefit amount I could recommend based on your need could be met for a monthly premium of £INSERT\_89, but this is higher than your budget of £INSERT\_90 for protecting this area. By not covering the full amount, you may struggle to meet your Field\_54 if you’re unable to work for a long period due to an injury or illness.

Partially met benefit amount – other reason

The benefit amount will partially meet your income need, if you're unable to work due to an injury or illness, leaving you with a shortfall. This is because INSERT\_91

By not covering the full amount, you may struggle to meet your Field\_55 if you’re unable to work for a long period due to an injury or illness.

Indexation

The benefit amount will increase each year as explained in the policy document. The premiums will also increase as the cover goes up.

Indexation declined

The policy includes an option to increase the benefit amount every year. However, I haven’t recommended this as you don’t want the cover or premiums to go up.

Limited payment term policy

In the event of a valid claim the monthly benefit will be paid for up to a maximum of 24 months. You’ll have to wait six months before you can claim again.

Eligible for Full Income Protection but no budget

A policy that pays benefit for a longer period is available but would cost more than your budget of £INSERT\_92. Instead, you could afford a reduced monthly benefit of £INSERT\_93. However, your preference is to protect more of your income, even though this would be paid for a shorter term.

Occupation

The policy provides benefit on the basis that you’re not able to do Field\_56 precise definition is set out in the product brochure.

**Deferred period (length of time before benefit becomes payable)**

The benefit will start after you’ve been off work for INSERT\_94, Field\_57

Add any additional rationale for the deferred period / evidence of other options considered

INSERT\_95

Deferred period shorter/longer than need

The deferred period is Field\_58 than your need because INSERT\_96.

Aviva NHS guarantee applies

This policy guarantees that the benefit will start when your NHS sick pay stops or reduces, even if you don’t yet qualify for the full 52 weeks’ sick pay.

Policy term

Policy term matches retirement

The policy will run until you’re INSERT\_97, which is the age you plan to retire.

Policy term matches need

The policy term meets your need because INSERT\_98

Policy term exceeds need

The policy term is longer than your need because INSERT\_99. At the end of your required term, you should review your need for the policy.

Policy term shorter than need – Aegon/max age 69

The policy can pay out to a maximum age of 69. As you plan to retire at INSERT\_100, this will leave you without cover after your 69th birthday.

Policy term shorter than need – Aviva/max age 70

The policy can pay out to a maximum age of 70. As you plan to retire at INSERT\_101, this will leave you without cover after your 70th birthday.

Policy term shorter than need – lower maximum age due to occupation

The policy can pay out to a maximum age of INSERT\_102 due to your occupation. As you plan to retire at INSERT\_103, this will leave you without cover after your INSERT\_104 birthday.

Term into retirement

As the policy can only be set up with a term in full years or to a particular birthday, the policy will end after your planned retirement age. As you won’t be able to claim once you’ve retired, you should cancel the policy at this point.

Covering any income shortfalls

I recommend you Field\_59 to give you some additional funds to help cover any income shortfall, or any period where benefit isn’t payable.

Policy provider

I recommend this provider because Field\_60

## Mortgage/loan

Edit heading and paragraphs to cover mortgages and/or loans as appropriate.

Protecting your Field\_61

Summarise the customer’s needs and personal reasons for reviewing this area. Keep concise and take care not to repeat information from elsewhere in the report.

INSERT\_105

Repeat the following product paragraph for each recommended policy. Ensure all details match the illustration(s). For joint cases, add customer names if applicable.

|  |  |
| --- | --- |
| **Name** | **INSERT\_106** |
| **Product** | **S\_FIELD\_74\_73 provider** Field\_62 policy type |
| **Sum assured** | **£INSERT\_107** |
| **Term** | **INSERT\_108 years** |
| **Premium** | **£INSERT\_109 a month** |
| **Payable on** | Field\_63 |
| **Trust recommended** | Field\_64 |

This will Field\_65 your need to repay your Field\_66 if Field\_67.

Joint/combined policy

The cover will end after a benefit has been paid.

Multiple needs covered by single policy

This policy will be used to cover loans with differing Field\_68. I’ve recommended this, rather than separate policies, Field\_69.

Multiple policies but single policy cheaper

You could cover your loans with a single policy with a lower total cost. However, you preferred separate policies because INSERT\_110.

Single person with no dependants

Although you have no financial dependants, you feel it’s important for your mortgage to be repaid if you die because INSERT\_111.

Customer employed

I haven’t taken your employer’s Field\_70 of £INSERT\_112 into account. The implications of relying on your employer benefits are explained later in the report.

Existing policy

This will Field\_71 the following Field\_72:

Repeat for multiple policies

|  |  |
| --- | --- |
| **Name** | **INSERT\_113** |
| **Product** | **INSERT\_114 S\_Field\_87\_86 INSERT\_115** |
| **Sum assured** | **£INSERT\_116** |
| **Term** | **INSERT\_117 years INSERT\_118** |
| **Premium** | **£INSERT\_119 a month** |
| **In trust** | Field\_73 |

|  |  |
| --- | --- |
| **Guaranteed insurability option available** | Field\_74 |

Replacement – not suitable

This policy no longer meets your needs because INSERT\_120. Please see ‘**My other recommendations’** later in this report.

Replacement – critical illness still suitable

While this policy still meets your needs, my recommended policy provides more comprehensive cover. Please refer to the **‘Your existing policy’** section below.

Sum assured

Sum assured matched

The sum assured matches your need.

Sum assured excess - minimum premium

The recommended sum assured is higher than your need, due to the minimum monthly premium for this policy.

Sum assured shortfall - reduced life and/or CI benefit

The recommended sum assured is less than your need, leaving you with a shortfall. Your full need could be met for a monthly premium of £INSERT\_121, but this is higher than your budget of £INSERT\_122 for protecting this area. As the monthly premium to cover your loan in the event of Field\_75 is higher than your budget, your preference is to reduce the level of cover.

By not covering the full amount, your loan won’t be fully repaid if Field\_76.

Combined Life & CI declined - standalone life or critical illness taken

The above policy will provide Field\_77

You could cover both areas with a combined policy costing £INSERT\_123 a month and a sum assured of £INSERT\_124 over a term of INSERT\_125 years. However, this is higher than your budget of £INSERT\_126. To lower the cost to within your budget, you could reduce the sum assured and/or policy term, but your preference is for Field\_78 cover only.

Decreasing

As your loan decreases over time, I’ve recommended a policy that will also decrease during the policy term.

Decreasing (unless covered by HSBC mortgage guarantee)

This policy will cover a loan with an interest rate of up to INSERT\_127%. If the interest rate on the loan rises above this rate during the term the policy may not pay out enough to repay the debt.

Level term

The sum assured will stay the same during the policy term. INSERT\_128

Preferences – critical illness

The cover provided by this policy meets your following preferences:

Include all that apply

* to include total and permanent disability cover
* to exclude total and permanent disability cover because INSERT\_129
* for Field\_79 critical illness cover because INSERT\_130
* to Field\_80 upgraded children’s cover Field\_81 the upgraded policy because INSERT\_131

INSERT\_132

Upgraded children’s cover declined

You’re aware you won’t be able to add the upgraded children’s cover at a later date.

Policy term

Term match

The policy term matches the term of your loan.

Term excess – due to whole years

As I can only recommend a policy term in whole years, you'll see that the term is longer than the remaining term of your loan, Field\_82. Once your loan is repaid, you should review your need for the policy and, if necessary cancel it to avoid paying unnecessary premiums.

Term excess – multiple needs on a single policy

As I’ve recommended a single policy to meet more than one need, you’ll see that the policy term matches your longest need. As each of your loans is repaid, you should review your need for the cover and consider reducing the sum assured or cancelling the policy

Term excess – due to whole years - multiple needs on a single policy

As I can only recommend a policy term in whole years, you'll see that the term is longer than the remaining term of your longest loan. As each of your loans is repaid, you should review your need for the cover and consider reducing the sum assured or cancelling the policy.

Term shortfall

The policy term is shorter than the remaining term of your loan because INSERT\_133. If you don’t repay your loan before the policy expires, the outstanding balance won’t be protected.

Term into retirement

The policy will end after your planned retirement age. You confirmed you’ll be able to afford the premiums for the full term of your need.

Policy provider

I recommend this provider because Field\_83INSERT\_134