

# Your Protection Cover – Important things to consider

This guide, a collaboration between the **Association of Mortgage Intermediaries** (AMI), the **Protection Distributors Group** (PDG) and the **Income Protection Task Force** (IPTF) is designed to help you consider your insurance needs and highlight the types of support and guidance that may be available to you.

The term '**protection**' refers to a range of insurance products such as life insurance, critical illness and income protection. Protection can provide you and your family peace of mind if you're unable to work, become seriously ill, or pass away.

To hear stories of the real life impact of long-term illness or disability, please go to the **7 Families website**.



## WHEN DID YOU LAST REVIEW YOUR PROTECTION COVER?

As no-one knows what life has in store for them, now is a good time to review your cover to ensure you have the right financial protection in place. A change of job or income, getting married or entering into a civil partnership, getting divorced, moving home and birth or adoption of a child are some of the life events that may mean your insurance needs have changed.

### What should I do next?

Speak to your adviser or insurer to review your cover and requirements.

## ADDED VALUE SERVICES

Many protection policies provide what are known as 'added value services'. As long as your policy is active, these services can be accessed at any time without the need to make a claim.

Your policy may provide the following valuable support\* for you and your family:

- > 24/7 virtual GP service.
- > Health MOT.
- > Access to specialist nurses.
- > Mental health support.
- > Expert second medical opinion services.
- > Nutritional and wellbeing advice.
- > Fitness programmes or discounts.

\*Please note these are examples and the options available differ between insurers.

Added value benefits can be removed at any time as they do not form part of your insurance contract.

### What should I do next?

Contact your adviser or insurer to find out what services are available.

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## PROVIDING SUPPORT

With UK households facing the worst squeeze on incomes for a generation, many of us are reviewing what we spend and are looking at ways to cut costs.

It's important to remember the reason you took out your protection cover in the first place, especially as falling ill, getting injured or passing away could put even further pressure on your household's finances.

There are options available to customers in financial difficulty. This can include amending cover, utilising career break features and deferring or waiving payments.

### What should I do next?

If you are struggling financially, speak to your adviser or insurer as soon as possible to discuss the support available.

## GOOD TO KNOW

If you're thinking about cancelling your monthly direct debit, remember that taking out the same policy in the future might be more expensive. It may not be easy to get cover on the same basis without an increase to the premium or a reduction in cover, particularly if you, or even your children, parents or siblings have any new medical conditions or any existing conditions that have deteriorated.

## USEFUL RESOURCES



Helps consumers understand if they're entitled to any state support.

[www.turn2us.org.uk](http://www.turn2us.org.uk)



Includes useful tips on how to save money.

[www.moneysavingexpert.com](http://www.moneysavingexpert.com)



A government approved online service, providing impartial advice on money and pensions.

[www.moneyhelper.org.uk/en](http://www.moneyhelper.org.uk/en)