

Our Financial Protection Advice Process



Our financial protection advice considers how best to replace your income and repay debts, e.g. your mortgage, personal loans etc, in the event that you are unable to work. Such unforeseen events are:

- Death,
- Accident, illness or disability preventing you from working or restricting your ability to work full time,
- Diagnosis of a serious or critical illness.

Our financial protection advice process is outlined below in the following steps, each of which can be explained in more detail if required.

- **FACTFIND**
 - Establishing details of your personal situation, income and expenditure, your existing private and company insurance policies and keying these onto our computer systems
 - Obtain full details from your existing private and company insurances
 - Obtain details of and calculate your and/or your dependents likely State benefits
 - Agree your concerns and requirements
 - Establish which gaps exist and require 'filling'
- **REVIEW EXISTING INSURANCE ARRANGEMENTS**
 - Analyse your existing, private and company insurance arrangements taking account of costs, options and features
 - Consider whether existing arrangements should be consolidated or replaced
 - Calculate any gaps between the existing arrangements and your needs
 - Consider the options available, including the future and Index Linking, where appropriate
- **MARKET RESEARCH**
 - Having determined the gaps in your financial protection, we then carry out research to identify suitable and cost effective insurance policies.
 - We research policies and judge insurance companies on a number of criteria, including but not exclusively:
 - Price
 - Value
 - Options
 - Features
 - Administration efficiency
 - Our research is conducted for you and your circumstances on an individual basis with our experience used for judgement of administration efficiency.
- **TAXATION & LEGISLATION**

Consider how to set up new or amend existing policies to minimise:

 - Tax consequences
 - Administration and delays in the event of a claim.
- **CLIENT REPORT**
 - Summarise existing insurance provision and make appropriate recommendations
 - Present recommendations for changes to existing provision, if suitable, and for new protection policies, if needed.
 - Explain why we have made the recommendations
 - Confirm our charges
 - Agree course of action and financial plan
- **ADMINISTRATION**
 - Arrange replacement provision and/or new policies
 - Provide all paperwork including draft Trust documents to set up new policies
 - Update records with new amounts of cover and premium where policies are Index Linked.

- **REVIEWS, where agreed**

- Update our records of your current financial and personal details
- Re-establish your needs
- Re-assess your position against your needs/requirements and identify any new gaps
- Summarise existing insurance provision and make appropriate recommendations
- Discuss effects of and reasons for any recommended changes
- Confirm our charges
- Agree new course of action and financial plan, if appropriate

Reviews are typically every 3 years, or more frequently, if required, or at anytime on change of financial situation, e.g.:

- moving home or home improvements resulting in an increased mortgage,
- birth of child,
- change of job/promotion/salary increase etc
- death of breadwinner
- inheritance
- divorce

- **CONTINUOUS CORE ACTIVITIES**

- Answering your ad-hoc calls and queries
- Understanding and keeping abreast of complicated legislation and taxation issues surrounding policies in Trust
- Maintain an awareness of other relevant industry, Government, regulatory, and legislative issues
- Assist with claims procedures, liaising between you/your dependents and the insurance company as appropriate.

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