

# Key features of of Business Protection



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The Financial Conduct Authority (FCA) is a financial services regulator. Scottish Equitable plc is regulated by the FCA in carrying out insurance business and is part of Aegon UK. The FCA requires us, Aegon, to give you this important information to help you to decide whether the Business Protection policy is right for you. You should read this document carefully so that you understand what you're buying, and then keep it safe for future reference. We do not offer personal recommendations.

# Here you can find out the main points about our Business Protection policy.

You'll also get a personal illustration, so you can put figures to the benefits you've chosen. Please take some time to go through both these documents to make sure you understand what the product is and how it works. Keep these safe with your other Business Protection policy documents – you may want to look at them again.

This guide refers to our product terms as at September 2018.

Throughout this document we've highlighted various technical 'protection' terms in **blue bold**. To help you understand these terms, we've explained them in a 'Dictionary of protection terms', which you can find at the end of this document.

## Other documents you should read:

### Business Protection policy conditions

This provides details of the terms and conditions that apply to your Business Protection policy. You can get a copy of this from our website or from your financial adviser.

### Definitions guide

This guide gives you an explanation of the definitions we'll use and the evidence we'll need to assess any claim you make. It will also give you full details of the standard exclusions that may apply to your policy. You can get a copy of this from our website or from your financial adviser.

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## Its aims

To help protect you and your family from the financial consequences of serious ill health or death during the benefit term.

Designed for customers with the following demands and needs:

- want to make sure their business can continue, by replacing loss of income, profits or resource, if a key person is unable to work due to illness, accident or death;
- want to make sure the business owners can maintain control by having the funds available to buyout a shareholder or their estate if they become critically ill or die;

- want to make sure their dependants receive a fair value for their share of the business if they become critically ill or die;
- want to protect a business loan against the death, critical illness or incapacity of a person who has guaranteed a business loan or a director who has made a loan to their own business, or
- want to be able to adjust the level of cover as the needs of the business change.

This guide provides details of all the benefits under our Personal Protection menu. The protection cover you have will depend on the benefits you choose – your benefits will be detailed in your personal policy schedule.

# Your commitment

- You agree to pay regular premiums throughout the term of the policy. If you don't your cover will stop. You can find details of the types of premium available in the 'What do I have to pay?' section.
- You agree to give us all the information we ask for when applying for your policy. If you don't do this, we won't pay your claim.
- You must tell us in writing if there's any change in your or the insured person's circumstances (for example reason for cover, health, lifestyle, occupation or employment status and/or recreational activities) between the date you and the insured person answer the application questions and the start date of the policy. If there's any change in your or the insured person's circumstances at all, you and/or the insured person should tell us.
- You agree to let us know of any claim you need to make and to give us all the information we ask for, within the relevant time limits.

You can find more information on all the available benefits and any relevant time limits in the sections 'What's Business Protection?', 'What are the main benefits?', 'What other benefits can I choose?' and 'How do I make a claim?'.

# Risks

- If you stop paying premiums, your protection will stop immediately.
- The policy only provides protection and has no cash-in value at any time.
- We might not pay out a claim under certain circumstances. These circumstances are known as exclusions. You can find more details on our standard exclusions in the section 'What will stop the policy from paying out?' and in our **Definitions guide**.
- If the information we receive when you take out your policy is incomplete, incorrect or untrue, we may not pay your claim. This could be information you or the insured person gives us or information your adviser gives us on your behalf.
- If you choose reducing benefits, your benefit amount will reduce each month in the same way that a capital and interest loan would reduce if it was repayable over the benefit term at a yearly interest rate of 10%. So, if the interest rates on your loan are consistently above 10%, the amount we'll be able to pay when you make a claim may not be enough to pay off your outstanding loan.
- If you have benefits with reviewable premiums then your premium may go up or down at each review, although any increase in your premiums will be fair and reasonable. You can find out more about how reviews work in the 'What do I have to pay?' section and in your policy conditions.
- If you choose executive income protection and the taxable earned income of the insured person goes down or doesn't go up as quickly as your benefit amount, when you make a claim we won't pay the full benefit amount. We won't refund any of your premiums if this happens. You and a financial adviser should regularly review the insured person's taxable earned income against the benefit amount to check the cover continues to meet your needs and that you're not paying for cover that you can't claim.
- If you choose executive income protection, the amount we pay out if you claim may affect the insured person's:
  - entitlement to some means-tested state benefits, and
  - claim to benefit from other income protection policies.
- The tax treatment of key person income protection or executive income protection benefits may change.

# Questions and answers

## What's Business Protection?

It's a policy that can help protect your business financially if the insured person:

- dies;
- meets our terminal illness definition (see the 'What benefits are automatically included?' section for more details);
- meets one of the listed critical illness definitions (full details can be found in our **Definitions guide**);
- becomes totally **permanently** disabled, or
- is unable to work due to accident or sickness, leading to a loss of taxable earned income or profit.

Which of the above are covered by your policy will depend on the benefits you choose.

You can set up your policy to cover one or two people, known as the insured person(s). Most of the main benefits can be taken out on a single-life basis, which means they cover one person, or on a joint-life first death/event basis, which means two people are covered but the benefit amount is only paid out once.

Key person income protection and executive income protection are only available on a single-life basis.

All benefits are available with guaranteed premiums. However, some benefits are available with both guaranteed and reviewable premiums. You can find more information on premium types in the 'What do I have to pay?' section.

Now let's look at the main benefits available from Business Protection in more detail.

## What are the main benefits?

### Life protection/Reducing life protection

Life protection pays out a cash lump sum if the insured person dies during the benefit term. The benefit will also be paid out if, at least 12 months before the end of the benefit term, the insured person is diagnosed with a terminal illness that meets our definition.

You can find the definition of terminal illness in the 'What benefits are automatically included?' section.

### Critical illness protection

Critical illness protection pays out a lump sum if the insured person is diagnosed with a critical illness that meets one of our critical illness definitions and then survives for at least 14 days. We only cover the critical illnesses we define in our policy conditions and no others.

### Life with critical illness protection/Reducing life with critical illness protection

Life with critical illness protection pays out a lump sum if the insured person either dies or is diagnosed with a critical illness that meets one of our critical illness definitions. We only cover the critical illnesses we define in our policy conditions and no others.

### Reducing benefits

For reducing life protection and reducing life with critical illness protection, the amount that we'd pay out on a claim reduces each month over the term in the same way that a capital and interest loan would reduce if it was repayable over the term at a yearly loan interest rate of 10%. It will never pay out more than the original benefit amount.

### Income protection

There are two versions of this benefit available to choose from:

#### Key person income protection

Key person income protection pays your business a monthly benefit amount if, due to accident or sickness, the insured person becomes unable to work. This benefit can then be used to either help pay for a replacement employee or to help cover the loss of profits.

For key person income protection, you select the suitable amount of benefit at the start, based on one of the following maximum benefit amount calculations (subject to a maximum of £250,000 a year):

- 2.5 times the insured person's income averaged over the last three years;
- 75% of the company's average gross profits that can be attributed to the insured person over the last three years, or
- loan repayment that can be attributed to the insured person.

# Questions and answers

## Executive income protection

Executive income protection pays your business a monthly benefit amount if, due to accident or sickness, the insured person becomes unable to work and so loses taxable earned income. This allows you to insure the taxable earned income of valued employees. This benefit must be used to help pay replacement taxable earned income to the employee while they're off work and will be paid through the PAYE (Pay As You Earn) system.

For executive income protection, the maximum benefit calculation will be:

- 75% of the insured person's pre-incapacity taxable earned income (subject to a maximum of £150,000 a year);
- plus the yearly contribution towards the insured person's pension made in the previous 12 months by the company;
- plus employer National Insurance contributions (which can also be protected by the employer up to the amount paid in respect of the insured person in the last 12 months).

The combined overall limit for pension and National Insurance contributions is £30,000. And the total cover limit is £160,000.

You can find more details in our **Income protection – the facts** guide which is available on our website, or by speaking to your financial adviser.

## What's included in the critical illness cover?

We've adopted the ABI Statement of Best Practice for critical illness cover, which sets out model definitions for critical illnesses and exclusions, as well as standard wording.

We cover 43 conditions where we'll pay out the full benefit amount if the insured person meets the definition – these are our main critical illness conditions. Nineteen of these provide more cover than is required by the ABI Statement of Best Practice.

Our main critical illness definitions are:

- Aorta graft surgery – for disease or traumatic injury.
- Aplastic anaemia – with **permanent** bone marrow failure.
- Bacterial meningitis – resulting in **permanent** symptoms.
- Benign brain tumour – resulting in **permanent** symptoms or requiring treatment by invasive surgery.
- Benign spinal cord tumour – resulting in **permanent** symptoms.
- Blindness, including significant visual impairment – **permanent** and **irreversible**.
- Cancer – excluding less advanced cases.
- Cardiac arrest – resulting in surgically implanted defibrillator.
- Cardiomyopathy – of specified severity.
- Coma – with associated **permanent** symptoms.
- Coronary artery bypass grafts.
- Creutzfeldt-Jakob disease (CJD) – resulting in **permanent** symptoms.
- Deafness – **permanent** and **irreversible**.
- Dementia including Alzheimer's disease – resulting in **permanent** symptoms.
- Encephalitis – resulting in **permanent** symptoms.
- Heart attack.
- Heart valve replacement or repair.
- HIV infection – caught in one of the **home countries** or **designated countries**, from a blood transfusion or a physical assault or at work.
- Intensive care requiring medical ventilation for 10 consecutive days.
- Kidney failure – requiring **permanent** dialysis.
- Liver failure – advanced stage.
- Loss of hand or foot – **permanent** physical severance.
- Loss of speech – total, **permanent** and **irreversible**.
- Major organ transplant – from another donor.
- Motor neurone disease – resulting in **permanent** symptoms.
- Multiple sclerosis – with persisting symptoms.

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- Neuromyelitis optica (Devic's disease) – with persisting symptoms.
- Open heart surgery – with surgery to divide the breastbone.
- Paralysis of a limb – total and **irreversible**.
- Parkinson's disease – resulting in **permanent** symptoms.
- Parkinson plus syndromes - resulting in **permanent** symptoms.
- Primary pulmonary hypertension – of specified severity.
- Pulmonary artery graft surgery – for disease only.
- Removal of an eyeball – due to injury or disease.
- Respiratory failure – of advanced stage.
- Rheumatoid arthritis – resulting in a loss of the ability to do specified physical activities.
- Spinal stroke – resulting in **permanent** symptoms.
- Stroke – resulting in **permanent** symptoms.
- Systemic lupus erythematosus – with severe complications.
- Terminal illness – where death is expected within 12 months.
- Third-degree burns – covering 20% of the body's surface area, or 50% loss of surface area of the face, or 30% loss of surface area of the head and neck.
- Total pneumonectomy – for physical injury or disease.
- Traumatic brain injury – resulting in **permanent** symptoms.
- Carcinoma in situ of the oesophagus – requiring surgery to remove the tumour – the lower of 25% of the benefit amount or £25,000.
- Carcinoma in situ of the testicle – requiring surgery to remove at least one testicle – the lower of 25% of the benefit amount or £25,000.
- Carcinoma in situ of the urinary bladder – the lower of 25% of the benefit amount or £25,000.
- Central retinal artery occlusion or central retinal vein occlusion (eye stroke) – resulting in **permanent** visual loss – the lower of 25% of the benefit amount or £25,000.
- Cerebral aneurysm – requiring specified surgical procedures – the lower of 25% of the benefit amount or £25,000.
- Cerebral arteriovenous malformation – requiring specified surgical procedures – the lower of 25% of the benefit amount or £25,000.
- Critical fracture cover – of specified bones – £1,500.
- Crohn's disease – with specified severity – the lower of 25% of the benefit amount or £25,000.
- Donor Cover – £2,500.
- Early stage prostate cancer – with specified severity – the lower of 25% of the benefit amount or £25,000.
- Hospitalisation due to an accidental injury for 28 or more consecutive days – £5,000.
- Partial loss of sight – **permanent** and **irreversible** – the lower of 25% of the benefit amount or £25,000.
- Ulcerative colitis – treated with total colectomy – the lower of 25% of the benefit amount or £25,000.

We also cover 15 additional critical illness conditions that are automatically included at no extra cost, where, if the insured person meets the definition, we'll pay either:

- a percentage of the main critical illness benefit amount, or
- a fixed monetary amount.

Our additional critical illness conditions are:

- Borderline ovarian tumour (low malignant potential) requiring surgery to remove an ovary – the lower of 25% of the benefit amount or £25,000.
- Carcinoma in situ of the breast – requiring surgery to remove the tumour – the lower of 25% of the benefit amount or £25,000.

Any valid claims made under the additional critical illness conditions won't affect the benefit amount or premiums for any critical illness benefit under your policy. We'll only pay a claim for an additional critical illness condition once for each insured person that's suffered the condition. If we pay a claim for one of our main critical illness conditions, your policy will stop and we won't provide cover for any additional critical illness conditions.

You can find a complete list of the conditions we cover including more details of how we'll consider your claim, the full definitions we'll use and the evidence we'll need, in our **Definitions guide**, which is available on our website.

# Questions and answers

## How flexible is Business Protection?

We've designed our Business Protection to allow you to change your cover if and when your business needs change. We recommend that you regularly review your cover and update it, if necessary, to make sure it continues to meet your needs.

There are a number of changes you can make at any time. We may be able to make some of these changes without you or the insured person having to provide us with more medical evidence, for example if the value of your key person increases, you may wish to increase the level of cover provided by using the guaranteed insurability option.

Other changes may require us to carry out a fresh assessment of the insured person's health, occupation and pastimes. If you make any changes to your policy, your premiums may change.

## What other benefits can I choose?

As well as the main benefits, you can also choose from the following benefits:

### Pre-completion benefits

#### Immediate cover facility

We can provide immediate cover for the first 60 days while any necessary medical information is being requested. For us to consider this, we need:

- a completed application form;
- a fully completed Direct Debit instruction;
- payment for the first 60 days' premium by cheque or direct debit, and
- all financial evidence.

If the insured person has any serious or unusual health conditions or has an occupation or pastime we believe to be a higher than normal risk, then it's unlikely we'll be able to offer the immediate cover facility (ICF).

ICF is available with all main benefits except income protection. This facility is subject to underwriting and isn't available on all cases.

The maximum benefit amount is £3.5 million for life protection and £1.5 million for life with critical illness protection, critical illness protection and total **permanent** disability benefit. There must be proven financial need for example key person, business loan or management buyout or buy-in. You can't use this facility if the insured person has cover with us or another provider which you or the insured person intends to

cancel and replace with the protection benefits you're applying for. You also can't use this facility if you or the insured person intend to apply to a number of providers at the same time for the same protection benefits.

For life benefits, including life protection and reducing life protection amounts up to £1.5 million, if there isn't enough information on the application form we'll need either:

- a background report explaining the reason for the cover, or
- a completed financial questionnaire.

If the life protection benefit amount is £1,500,001 to £3,500,000 then we'll need a completed financial questionnaire.

For critical illness benefits, including life with critical illness protection, reducing life with critical illness protection and total **permanent** disability benefit amounts up to £850,000, if there isn't enough information on the application form we'll need either:

- a background report explaining the reason for the cover, or
- a completed financial questionnaire.

If the critical illness benefit, including life with critical illness protection, reducing life with critical illness protection and total **permanent** disability benefit is £850,001 to £1,500,000 we'll require a completed financial questionnaire.

When we have all the information we need to make a decision, our underwriters will check the application. We'll let you know if the insured person has been accepted for our ICF, and on what terms – normally within three working days.

### Additional benefits

#### Waiver of premium

Waiver of premium is an optional benefit unless you've chosen income protection cover, where it's automatically included. This benefit will pay your premiums after the **deferred period** while the insured person is unable to work due to sickness or accident. This benefit will continue to pay your premiums for as long as the insured person continues to meet the definition of incapacity as shown on your policy schedule, but will stop on the earliest of:

- the insured person returning to work, either full-time or part-time;



# Questions and answers

- the policy ending when another benefit is paid;
- the end of the benefit term;
- the insured person no longer satisfying the definition of incapacity as shown on the policy schedule, or
- the death of the insured person.

For more information about waiver of premium, please speak to a financial adviser.

## Renewal option (five year)

If you choose life protection, reviewable premium critical illness protection or reviewable premium life with critical illness protection, then instead of setting up your benefit on a fixed-term basis, you can choose to renew your benefit every five years. At the end of each five-year term you can renew the benefit without the insured person having to provide any more information about the state of their health.

Your premium will be based on our premium rates and the insured person's age at the time you renew your benefit and therefore may go up. This option is only available if you haven't been charged an extra premium or had additional exclusions added to your policy because of the health of the insured person.

## Indexation option

You can select this option to help protect your benefit amount against the effects of inflation. The benefit will increase each year in line with the increase in the Retail Prices Index (RPI). The premiums will increase each year at 1.5 times the increase in the RPI. The increase in the RPI will be limited to a maximum increase of 10% and a minimum increase of 0%. Indexation isn't available with reducing cover.

## Total permanent disability benefit

You can choose to add this benefit to any of the critical illness benefits. We'll pay you this benefit if the insured person, because of total **permanent** disability, meets the definition of incapacity as shown in your policy schedule. The definitions of incapacity are explained in full in our **Definitions guide**.

## Instalment option

In addition to the above benefits, there's also the instalment option, which is available if you choose level life protection, critical illness protection or level life with critical illness protection. Your benefit must be at least £250,000 at the benefit start date. If you make a valid claim you'll receive the benefit in five equal yearly instalments. You must let us know at the start of your policy if you want this option.

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## What benefits are automatically included?

We automatically include the following benefits at no extra cost.

### Terminal illness

Terminal illness benefit is included with all the main benefits except key person income protection and executive income protection.

We'll pay out on this if the insured person is diagnosed by the attending Consultant with an illness that satisfies both of the following:

- the illness either has no known cure or has progressed to the point where it can't be cured, and
- in the opinion of their attending Consultant, the illness is expected to lead to the death of the insured person within 12 months.

For life only benefits our Chief Medical Officer will also need to agree that the illness is expected to lead to the death of the insured person within 12 months.

The opinion must be supported by relevant medical evidence. For life protection and reducing life protection the benefit must have at least one year left to run from the time the claims criteria are met.

### Guaranteed insurability options

Once your cover has started, if you need to increase your benefit amount because your circumstances have changed you may be able to do so without the insured person having to provide any more information about the state of their health. These options are only available if the insured person is accepted on **standard premiums and policy terms**. For more information on guaranteed insurability options, please speak to a financial adviser or visit our website.

## When does the policy pay out?

Your policy schedule will show you which benefits you've chosen, the benefit amounts, the premium for each benefit and if there are any exclusions that will stop your policy paying out.

## How do I make a claim?

If you need to make a claim, please get in touch with us either in writing or by phone. If you're making a claim, you must let us know as soon as possible.



# Questions and answers

For income protection and waiver of premium claims, you must let us know within the timescales set out below.

Deferred period	Notification period
4 or 8 weeks	by week 2
13 weeks	by week 4
26 weeks	by week 6
52 weeks	by week 12

You should carry on paying premiums until we accept your claim. You don't need to pay premiums to us while we're paying you a benefit amount under your key person income protection or executive income protection cover. However, you'll need to start paying premiums if the insured person starts working again even if the work is on a part-time basis or they're performing different duties.

To allow us to assess all claims, we'll get written medical evidence. For income protection claims we'll also need to get financial evidence.

For critical illness, additional critical illnesses, terminal illness and total **permanent** disability, we need to get written evidence from a medical specialist appropriate to the cause of your claim which meets the satisfaction of our Chief Medical Officer. At the time of claim, the insured person doesn't need to be resident in one of the **home countries** or one of the **designated countries** but, the medical specialist providing reports must hold an appointment as a Consultant or equivalent at a hospital in one of the **home countries** or one of the **designated countries**. This also applies to the critical illness claims on life with critical illness benefits.

You'll only remain covered for executive income protection, key person income protection and waiver of premium while the insured person is a permanent resident of the **home countries**. If they travel or live temporarily outside the **home countries** for more than 13 continuous weeks in any 12-month period then cover for the income protection benefits will be excluded.

If the insured person travels or lives temporarily in any one or more of the **designated countries** then the 13-week period mentioned above will be extended to 26 weeks during any 12-month period.

## What will stop the policy from paying out?

If you or the insured person don't give all the relevant facts, the protection provided by the policy could be lost or cancelled and your claim rejected.

In certain circumstances we won't pay out a claim. These are known as exclusions. If there are any additional reasons why we won't pay out a claim on your policy, we'll tell you about them before your cover starts. They'll also be included in your policy schedule.

For life protection, reducing life protection, life with critical illness protection, and reducing life with critical illness protection, our suicide exclusion will apply. This means we won't pay a claim in the event that the insured person has died as a result of their own actions (whether or not at the time of such action they were sane or insane) within 12 months of the policy start date or, if later, the date on which a particular benefit starts, or a policy is reinstated, or the benefit amount for a particular benefit is increased. This exclusion only applies to the life element of the benefits listed above.

## What do I have to pay?

You can find details of your premiums in your personal illustration. All premiums are paid by Direct Debit and are due throughout the term of the policy. We take various things into account when calculating your premium. These include whether cover is for one insured person or two, the age of the insured person, whether they smoke, their medical history, their occupation, any hazardous pursuits they're involved in, which benefits you've chosen, how much cover you've selected and for how long.

## Premium types

All main benefits are available with guaranteed or reviewable premiums except for life protection and reducing life protection. These are available on a guaranteed premium basis only.

## Guaranteed premiums

Guaranteed premiums mean that the amount you pay when you take out the benefit stays the same throughout the benefit term – unless you change your benefit. If you choose the indexation option, the premium will change as a result of the yearly Retail Prices Index (RPI) increases. See the 'Additional benefits' section for more information on the indexation option.

# Questions and answers

## Reviewable premiums

If you choose benefits with reviewable premiums then the amount of your premium may change at a review. This is because when we calculated the premium rates to charge for these benefits we had to predict what we expected various factors to be over the whole term of your reviewable benefit.

Reviews will take place every five years on the anniversary of the relevant benefit start date. The first review will be on the fifth anniversary of the relevant benefit start date.

The reasons your premiums may change at a review are:

- medical advances which affect our view on the expected number and timing of future claims;
- events outside our control which may affect the expected number and timing of future claims, for example a global epidemic;
- new data, either from our own experience or from external sources, which indicates the level of historic claims has changed from the last time such data was published and therefore affects our view of the expected number of future claims;
- changes to the tax regime which may favour one type of policy over another – this will affect the number of benefits we expect to stop before the end of their benefit term;
- new data, either from our own experience or from external sources, which indicates the level of benefits stopping before the end of the benefit term has changed from the last time such data was available and therefore affects our view of the expected number of benefits stopping before the end of the benefit term in the future;
- changes in inflation from the levels assumed when we calculated your premiums – this affects the cost of looking after your policy;
- changes in the tax regime for insurers, and
- changes in the way the government want us to calculate the amount of money we have to set aside to make sure we can meet claims as they fall due.

If there's been any change in the value of these factors since your policy started or since it was last reviewed then we'll use a fair and reasonable method to calculate whether there should be a change in your premium. The method is described in the **Business Protection policy conditions** booklet.

There's no limit on the amount we may increase your premium by.

We'll write and tell you the result of your premium review two months before we make any change. If we change the timing of these letters we'll let you know. If your letter tells you your premium will go up at the benefit anniversary, then you may:

- pay the increased amount and continue with the same benefit amount;
- ask us to reduce your benefit amount so you can keep the premium at its current amount, or
- ask us to cancel your benefit.

If you cancel all the main benefits on your policy then your policy will stop with no cash-in value and you'll no longer be covered by your policy.

If you're unsure whether reviewable premiums are suitable for you, you should speak to a financial adviser.

## Waiver of premium

The premiums you pay for waiver of premium will change if the premiums for any of the other chosen protection benefits change.

## Total permanent disability benefit

The premiums you pay for total **permanent** disability benefit will be on the same premium basis as the main benefit premium.

## Where can I find out about the charges?

You can find details of your premiums in your personal illustration.

## What if I stop paying?

If you stop paying premiums your policy will stop and the insured person will no longer be covered for any of the benefits you've chosen. You won't get any of your premiums back. If you stop paying premiums but then want to restart your policy, write to us and we'll let you know if this is possible.

# Questions and answers

We may:

- make a charge for restarting your policy;
- ask for proof that the insured person is in good health;
- ask for proof that the insured person's occupation and leisure activities are, in our opinion, not more likely to cause sickness or an accident than before, and
- increase your premiums.

You can stop paying premiums at any time by cancelling your Direct Debit and writing to us at the address shown in the 'How to contact us' section.

## Can I change my mind?

Yes. After your policy has started, we'll send you a notice telling you of your right to cancel. You'll then have 30 days from the date you receive the notice to change your mind and get a refund of all premiums paid. You can cancel your policy by writing to:

Protection Customer Service Centre  
Aegon  
Edinburgh Park  
Edinburgh  
EH12 9SE

If you don't cancel your policy, it will continue.

## What if Aegon can't pay out the benefit amount for any reason?

If this product was recommended to you by a financial adviser, you may have a legal right to compensation if it's established that the recommendation was unsuitable when it was made.

In the event that we weren't able to pay your claim, you'd have access to the Financial Services Compensation Scheme (FSCS). The amount of cover depends on the type of business and the circumstances of the claim. Insurance business of this type is generally covered for 100% of the value of the whole claim, without limit.

You can get more information about compensation arrangements from the FSCS by calling 020 7741 4100 or visiting [www.fscs.org.uk](http://www.fscs.org.uk)

## Solvency Financial Condition Report

The Scottish Equitable plc Solvency Financial Condition Report (SFCR) is available on our website at [www.aegon.co.uk/documents/aegon-uk-sfcr.pdf](http://www.aegon.co.uk/documents/aegon-uk-sfcr.pdf)

## How do I complain?

We hope you never have to complain, but if you do, the first step is to contact us. If you're not satisfied with our response, you can then raise the issue by contacting the following organisation:

## The Financial Ombudsman Service:

Phone: 0800 023 4567

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Write to:

Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR

If you'd like a copy of our complaints procedure, please ask us, or you can download it at [www.aegon.co.uk](http://www.aegon.co.uk)

# Other information

## About Aegon

- We've been helping people take responsibility for their financial future since 1831 when Scottish Equitable was founded.
- Today we're part of Aegon N.V., an international provider of life insurance, pensions and asset management, with businesses in over 20 countries around the world.
- We provide retirement, workplace savings and protection solutions to over two million customers in the UK, helping them create the tomorrow they want.
- Aegon is a brand name of Scottish Equitable plc. Scottish Equitable plc is on the Financial Services Register (number 165548).

## What about tax?

The taxation treatment of the premiums and proceeds will depend on whether the business is insuring the life of the individual on a key person basis or whether the insurance is on a shareholder or partnership protection basis. For more information on this please speak to a financial adviser.

This tax information is based on our understanding of current legislation, taxation law and practice, which may change. All details are correct at the time of publication.

## Communication

Our contract with you is in English and any communications about it will also be in English.

If you'd like a large print, Braille or audio CD version, please call 03456 10 00 10.

## Law

The policyholder must be resident in the UK when the application is made, and so the contract will be set up and governed by the law in the part of the UK that they live in at that time. The applicable law can only be changed if both the policyholder and we agree.

## How we pay our employees

We pay our employees a base salary, and dependent on their role, a yearly bonus. The bonus paid is based on meeting a number of targets set at the beginning of the year. These include the level of profit the company makes from new and existing business. It is also dependent on non-financial targets, such as the quality of service we provide.

## Time limits

We'll let you know of any time limits that may apply that aren't covered in your key features or illustration, for example any time limits on underwriting decisions or requirements.

You must let us know if there are any changes in your circumstances between the date you give us your details and the date your policy starts.

## Terms and conditions

This key features document only gives you a summary of the main points of the policy. You can find full details in the policy conditions booklet. You should read the policy conditions carefully, as it will set out the terms and conditions of the contract between you and Scottish Equitable plc. If you have more questions, or need any more information, a financial adviser will be able to help you.

## Client categorisation

We categorise all of our clients as 'Retail clients' under the Financial Conduct Authority rules for all services and transactions. This helps us to make sure that you receive appropriate disclosure documents from us and that you're made aware of everything you need to know in a timely fashion.

## Your adviser

To help your adviser give you an improved service, we may provide them with marketing and promotional support, technical services and training, seminars, travel and accommodation expenses. We may also provide them with gifts and hospitality. Your adviser can give you details of any benefits they receive from us.

## Conflicts of interest

Aegon maintains a Conflicts of interest policy in accordance with all Financial Conduct Authority (FCA) Conduct of Business rules, to ensure we manage the risk of damage to customer interests. A conflict of interest may arise where an action taken by us could be seen to compromise or conflict with the best interests of our advisers, intermediaries and customers. If we identified a conflict of interest that we could not manage appropriately then we would decline to accept this business to ensure the fair treatment of our customers.

We're completely transparent about where conflicts of interest can arise and our policy to deal with them.

Please read our conflicts of interest policy at [www.aegon.co.uk/content/conflicts-of-interest-policy.pdf](http://www.aegon.co.uk/content/conflicts-of-interest-policy.pdf)

# How to contact us

Remember, a financial adviser will normally be your first point of contact. We won't be able to give you any financial advice at any stage.

If you have any questions, you can phone, email or write to us:

03456 00 14 02

Monday to Friday, 8.30am to 5.30pm

**[protect\\_support@aegon.co.uk](mailto:protect_support@aegon.co.uk)**

Aegon

Edinburgh Park

Edinburgh

EH12 9SE

We may monitor calls to improve our service.

If you want to make a claim, please phone or email us:

03456 00 04 93

Monday to Friday, 8.30am to 5.00pm

**[claims@aegon-service.co.uk](mailto:claims@aegon-service.co.uk)**

Alternatively, please write to our Claims department at the address opposite.

# Dictionary of protection terms

Throughout this document we've highlighted various technical protection terms. The following explanations should help explain what these mean.

## Deferred period

The period during which an insured person must be continuously unable to perform their insured occupation due to illness or accident.

## Designated countries

European Union (excluding the United Kingdom), Andorra, Australia, Gibraltar, Liechtenstein, Monaco, San Marino, Turkey, the Vatican City State, New Zealand, Canada, Iceland, Norway, Switzerland or the United States of America.

## Home countries

United Kingdom, the Channel Islands or the Isle of Man.

## Irreversible

Can't be reasonably improved upon by medical treatment and/or surgical procedures used by the National Health Service in the UK at the time of the claim.

## Permanent/Permanently

Expected to last throughout life with no prospect of improvement, irrespective of when the cover ends or the insured person expects to retire.

## Standard premiums and policy terms

Where we accept the protection cover requested with no changes to the cover you've requested and using our standard premium rates.





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