

Key features of Business Protection

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The Financial Conduct Authority (FCA) is a financial services regulator. It requires us, Aegon, to give you this important information to help you to decide whether our 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.

Scottish Equitable plc is regulated by the FCA in carrying out insurance business and is part of Aegon UK.

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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 January 2022.

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.

Guide to our critical illness definitions

This guide gives you an explanation of the definitions we'll use and the evidence we'll need to assess any critical illness claim you make. You can get a copy of this from our website or from your financial adviser.

Its aims

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

This product is designed for customers who 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.
- 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.

- Make sure their dependants receive a fair value for their share of the business if they become critically ill or die.
- 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.
- 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 Business 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.
- 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 the yearly interest rate shown on your policy schedule.
- 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 **Guide to our critical illness definitions**).
- Becomes totally **permanently** disabled.
- 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.

The policy only provides protection and has no cash-in value at any time.

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 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 10 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 the yearly loan interest rate shown on your policy schedule. You should review your cover regularly to make sure it still meets your needs.

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.
- Loan repayment that can be attributed to the insured person.

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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 can be used to replace a percentage of the gross income of the insured person. Where the benefit is paid through the PAYE (Pay as You Earn) system, the employer is responsible for deducting and accounting for tax on the replacement income.

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

- 80% 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.

Our executive income protection comes with a choice of a 2-year or full term benefit payment period.

If you choose the 2-year benefit payment period, we'll pay a monthly benefit amount for a maximum of two years. Payment will start at the end of your chosen **deferred period** and will end on the 24th month or earlier if the insured person is fit enough to return to work. The insured person will need to return to work for a period of six months before they can claim again for the same illness or condition. For full details see the **Business Protection policy conditions** or speak to your financial adviser.

If you choose the full term benefit payment period, we'll pay your monthly benefit amount for as long as you remain incapacitated or until your policy ends. Payment will start at the end of your chosen **deferred period**.

Portability option

If you choose executive income protection and the insured person leaves your employment, you can use this option to transfer the ownership of the policy to

their new employer. For full details see the Business Protection policy conditions.

For more information you should speak to your financial adviser.

What's included in the critical illness cover?

We've adopted the ABI Guide to Minimum Standards for critical illness cover, which sets out model definitions for critical illnesses and exclusions, as well as standard wording.

We cover 39 conditions where we'll pay out the full benefit amount if the insured person meets the definition – these are our main critical illness conditions. 18 of these provide more cover than is required by the ABI Guide to Minimum Standards.

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 specified treatment.
- Benign spinal cord tumour – resulting in **permanent** symptoms.
- Blindness, including significant visual impairment – **permanent** and **irreversible**.
- Brain injury due to trauma, anoxia or hypoxia - resulting in **permanent** symptoms.
- 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.

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- 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.
- Kidney failure – requiring **permanent** dialysis.
- Liver failure – advanced stage.
- Loss of use of entire hand or foot.
- Loss of speech – total, **permanent** and **irreversible**.
- Major organ transplant – from another donor.
- Motor neurone disease – resulting in **permanent** symptoms.
- Multiple sclerosis – where there are, or has been symptoms.
- Neuromyelitis optica (Devic's disease) – with persisting symptoms.
- Open heart surgery – with surgery to divide the breastbone.
- 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.
- Respiratory failure – of advanced stage.
- 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.

We also cover 12 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.
- 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.
- 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.
- Crohn's disease – with specified severity – the lower of 25% of the benefit amount or £25,000.
- Low grade prostate cancer - requiring treatment – the lower of 25% of the benefit amount or £25,000.
- 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.

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

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need, in our [Guide to our critical illness definitions](#), which is available on our website.

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

Accidental death benefit

Accidental death benefit for up to 90 days is automatically included with all main benefits except key person income protection and executive income protection.

If the insured person dies as a result of an accident while we're assessing your application, we'll pay out a lump sum. 'Accidental death' means 'death within 90 days following bodily injury sustained by accidental, violent and external means, resulting solely and independently from causes not related to or contributed to by any pre-existing illness, disease or physical disorder.

Accidental death excludes death as a result of suicide or death where in our reasonable opinion the insured person took their own life or death which in our reasonable opinion was intentionally caused by and/or arranged by the insured person.

The following conditions apply to accidental death benefit:

- It will start from the date we receive a fully completed application and direct debit instruction.

- The insured person must be under the age of 55 (any accidental death benefit cover will stop on their 55th birthday).
- It will be limited to the lower of £300,000 or the benefit amount.
- It will last for up to 90 days, until we issue [acceptance terms](#) or until we decide we can't currently offer you insurance, whichever is earliest.
- We won't pay claims where the accidental death is caused by self-inflicted injury, hazardous pursuits, alcohol or drug abuse, war and civil commotion, flying (other than as a passenger in a commercially licensed aircraft) or any pre-existing conditions.

It's not available if you've applied for similar cover elsewhere. If you've opted for our immediate cover facility any accidental death benefit will automatically stop when the immediate cover facility starts. For more details on this, including a full list of the circumstances in which we won't pay a claim, please speak to a financial adviser.

Immediate cover facility

We can provide immediate cover for the first 180 days for life protection and the first 90 days for policies containing any critical illness cover or total permanent disability benefit. This is 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.
- All financial evidence.

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

If the insured person has a health condition, occupation or pastime that we believe to be a higher than normal risk, then we may not be able to offer the immediate cover facility (ICF).

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

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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.
- 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.
- 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.

Additional benefits

Waiver of premium

Waiver of premium is an optional benefit unless you've chosen income protection cover, where it's automatically included. If you choose waiver of premium it will apply to all the benefits included in your policy. 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.

- Policy ending when another benefit is paid;
- End of the benefit term.
- Insured person no longer satisfying the definition of incapacity as shown on the policy schedule.
- 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, critical illness protection or life with critical illness protection on a guaranteed premium basis, 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 policy conditions.

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.
- 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.

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, see the **Business Protection policy conditions** or speak to your financial adviser.

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.

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

Deferred period

4 or 8 weeks

13 weeks

26 weeks

52 weeks

Notification period

by week 2

by week 4

by week 6

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 and 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.

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We won't pay out a claim as a result of:

- Suicide.
 - An event where, in our reasonable opinion, the insured person took their own life.
 - An event which, in our reasonable opinion, was intentionally caused by and/or arranged by the insured person and which resulted in their serious self-injury,
- in so far as any of the above circumstances occur:
- a. within 12 months of the policy start date;
 - b. within 12 months of the date a policy is reinstated, and
 - c. within 12 months of a benefit amount being increased (except where the increase occurred under the indexation option), but only for the increased amount.

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.

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, reducing life protection, key person income protection and executive income 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.

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.
- 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.

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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.
- 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.

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.
- 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.

If after the 30 days you want to cancel your policy, you can do so at any time by contacting us. However, we won't pay out the benefit amount and you won't get anything back.

You can cancel your policy by writing to:

Aegon Protection
Sunderland
SR43 4DJ

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

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

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 0800 678 1100 or visiting 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

Questions and answers

How do I complain?

We hope you never have to complain, but if you do, the first step is to contact us using the details in the 'How to contact us' section. We'll deal with your complaint in accordance with our complaints procedure. You can also read our complaints procedure for full details. You can contact us for a copy, or find it on our website www.aegon.co.uk/support. If you're not satisfied with our response, you can then raise the issue by contacting:

The Financial Ombudsman Service:

Financial Ombudsman Service

Exchange Tower

London

E14 9SR

Phone: 0800 023 4567

Email: complaint.info@financial-ombudsman.org.uk

www.financial-ombudsman.org.uk

Making a complaint to us or the Financial Ombudsman Service won't affect your legal rights.

Other information

About Aegon

At Aegon, we've been helping our customers achieve financial security since we started out as Scottish Equitable back in 1831. Over the years, we've evolved our brand by combining our proud heritage with Aegon's global strength. As one of the world's largest financial service organisations, we work with advisers, employers and individuals to offer long-term savings, investments, pension solutions and protection products.

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. All communications from us will normally be by letter or telephone.

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.

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 **Business Protection 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 gives you the greatest level of protection under the regulations, and 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. If you want to find out more you can ask your financial adviser, or us, to provide specific details of any benefits provided.

Conflicts of interest

During the life of your product, conflicts of interest may arise between you and us, our employees, our associated companies or our representatives. 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

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 (call charges will vary)
Monday to Friday, 8.30am to 5.30pm
protect_support@aegon-service.co.uk
www.aegon.co.uk/onlineform

Aegon Protection
Sunderland
SR43 4DJ

We may monitor calls to improve our service.

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

03456 00 04 93 (call charges will vary)
Monday to Friday, 8.30am to 5.00pm
claims@aegon-service.co.uk

You can also write to our Claims department at the address opposite.

Our email system and the way we deal with data internally is secure. However, we're unable to ensure the security of emails before they reach us so please consider this and do not include any personally sensitive, financial or banking information that has not been appropriately secured.

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.

aegon.co.uk



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[Aegon UK](https://www.facebook.com/AegonUK)



[Aegon UK](https://www.youtube.com/AegonUK)



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