

# INCOME PROTECTION

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WE PROVIDE  
HELP WHEN  
YOU NEED  
IT MOST

**WESLEYAN**

*we are all about you*



# WHY RISK YOUR FINANCIAL FUTURE?

Have you ever stopped to think how you would cope financially if you suddenly couldn't work due to illness or injury?

Protecting your livelihood, and future income, should be one of your top financial planning priorities.

You might think that your employer's sick pay will be enough in the short term, but what if you were off sick for longer than it pays out?

You might be ok if you have savings that could tide you over for a while longer, but when the money runs out, you might also have run out of options. This might mean that you have to go back to work before you're physically and/or mentally ready to, which could seriously hinder your recovery. But, it might be the only way if you have bills and possibly a mortgage or rent to pay. And, if you have a family that depends on you for your income, the impact on their lifestyle could also be devastating.

## IT MAKES SENSE TO PROTECT YOURSELF NOW... AND IN THE FUTURE

A **Wesleyan Assurance Society Personal Income Protection Plan** could be the answer. It will give you the peace of mind to get on with your life – safe in the knowledge that if you did find yourself in such a situation, you'd be covered financially.

The plan is designed to give you a regular monthly income if you cannot work because of illness or injury. And, it's completely flexible – it can adapt to fit around your lifestyle and changing needs.

### You decide:

- ▶ when you want your benefit payments to begin (your chosen deferred period)
- ▶ when you want the payment to end, and
- ▶ how much benefit you want to receive.

## CARE AND SUPPORT SERVICES PROVIDED ALONGSIDE YOUR PLAN

We believe that an income protection plan should provide more than just financial support.

It should also help you get back on the road to recovery much sooner. That's why we provide practical care and support services alongside your plan – giving you a much better chance of getting back to health and fitness.

Whether it's physiotherapy or psychiatric treatment you need, or help and support to get back to work, if we think you'll benefit from it, we'll provide these services at no extra cost through our partnership with independent health and wellbeing professionals, Innovate Healthcare. Read more about these services on page 5.

## EXPERT ADVICE AT YOUR FINGERTIPS

If you don't already have one, we'll put you in touch with a Specialist Financial Adviser (from Wesleyan Financial Services). They'll be on hand to help you tailor your cover to suit your individual circumstances and lifestyle needs. They'll help you to work out how much replacement income you think you're going to need if you were suddenly incapacitated, when you want the benefit to start (such as once your employer's sick pay ends), and for how long you want the cover in place.

# ILLNESS OR INJURY CAN STRIKE AT ANY TIME

If you're thinking "it won't happen to me", take a look at the following statistics. It proves that no one is immune to the risk of illness and injury.



49%

of all work-related ill health cases due to stress, depression or anxiety in 2022/2023.

Health and Safety Executive 2024



200,000

new diagnoses of heart failure every year in the UK.

British Heart Foundation 2024



132,000

Workers suffering from a new case of work-related musculoskeletal disorders in 2022/2023.

Health and Safety Executive 2024



100,000

people have strokes each year.

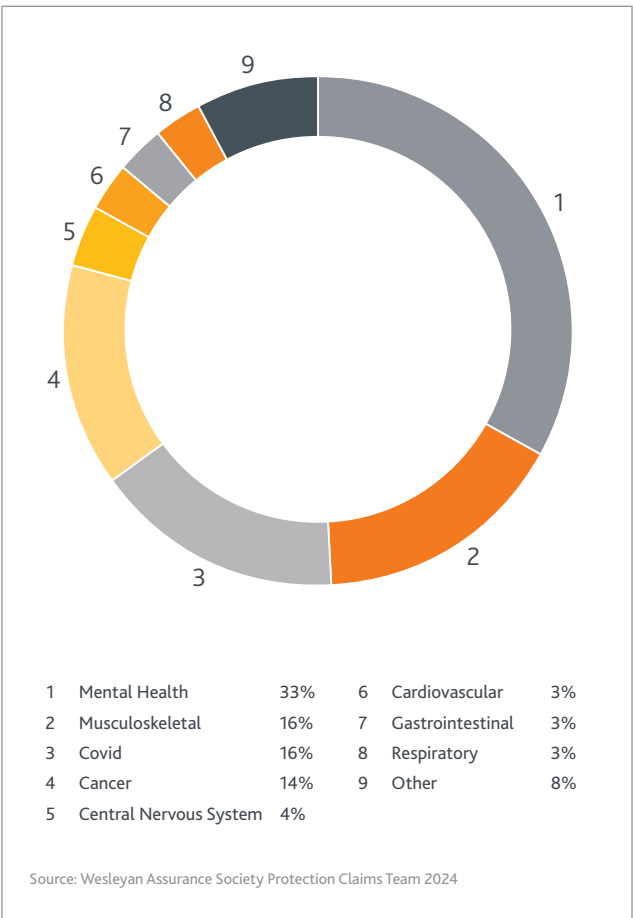
Stroke Association 2024

# AT WESLEYAN ASSURANCE SOCIETY, WE'VE GOT A GREAT TRACK RECORD OF PAYING OUT ON CLAIMS

Year	Percentage of claims paid
2019	97%
2020	96%
2021	98%
2022	96%
2023	97%

Source: Wesleyan Assurance Society Protection Claims Team 2024

# REASONS FOR CLAIMS WE PAID IN 2023



Source: Wesleyan Assurance Society Protection Claims Team 2024

## YOUR QUESTIONS ANSWERED

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If the idea of income protection is new to you, you're bound to have questions. You can be assured that we've designed our plan with professionals like you in mind – one that adapts to your lifestyle and changing needs as your career progresses.

You'll find full details of our income protection plan in our Key Features Document. Here are some immediate questions and answers you might want to know.

### **Surely, my employer's sick pay will be enough to support me?**

You'd like to think so. But, if you were to suffer an illness or injury which meant you couldn't work, your employer's sick pay may only provide you with an income for a short period of time. Maybe even just a few weeks or months, so it's worth checking with them. Any incapacity that prevents you from doing your job will almost certainly lead to a drop in your income in the medium to long term. And, if you're self-employed or in a partnership, you're on your own once the partnership obligations have been met.

### **What is the right age to take out income protection?**

The simple answer is, there is no 'right age'. Illness and injury can happen at any age, so every day that you have income protection in place, you're protecting one of your most valuable assets, your income. However, as the cost of buying income protection is based on the age you are when you take out your plan, the sooner you take it out, the better.

### **How quickly will the plan start to pay out if I make a claim?**

The plan is designed to be flexible enough to start paying you a replacement income once your employer's sick pay reduces or stops. And, it will continue to support you until you are well enough to return to work.

It could even continue to provide you with an income until your chosen plan end age (the age at which you tell us you want your plan to end), or up to the age of 70 – whichever comes first.

If you're self-employed or in a partnership, you choose when you want the plan to start paying out.

### **Is there a limit to the number of times I can claim with your plan?**

We don't penalise you for being unwell. There's no limit to the number of claims you can make. All we ask is that you restart paying your premiums when your claim ends so that you maintain your cover.

### **You've already said earlier that the plan will adapt to my career changes and lifestyle needs. So, how does this work in reality?**

As your career progresses and your family circumstances change, you can ask us to alter your plan at any time, whether it be to increase (or reduce) your cover, put your cover on hold temporarily, or simply to change the deferred period or plan end age. It's important to note that changes may increase the cost of cover.

### **What if, at any point, I decide to put my career on hold?**

We know there may be times when you'll want to take time away from your career. This might be to raise a family, care for a dependant, or even take a sabbatical. If you have an income protection plan in place with us, your plan is totally flexible. All you have to do is let us know, and you can either keep your cover going or suspend it for a certain period.

As soon as you're ready to return to work, get in touch and we'll resume your cover – regardless of any changes in your health in the meantime.

### **If I change my occupation or role, do I need to tell you?**

No. Not even if you were to take up a totally new career. We'll assess any claim you make based on the occupation (or occupations) you had immediately before the onset of your incapacity.

### **What is the likelihood of you paying out once I make a claim?**

This is undoubtedly one of the most important things you'll want to know. So, you'll be pleased to hear that at Wesleyan Assurance Society, we have a consistently strong record of paying out.

In 2023, we paid out on **97%** of claims made amounting to more than **£24.7 million on new and existing claims** – it's a proven track record we're very proud of, and is favourable against the Association of British Insurers (ABI) industry average for 2022 of 84% (2023 figure not yet available).

# CARE AND SUPPORT SERVICES

If we think it will aid your recovery, we'll provide you with care and support services alongside your plan at no extra cost. We do this through our partnership with independent health and wellbeing professionals, Innovate Healthcare.

## A RANGE OF SERVICES TO FIT DIFFERENT NEEDS

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All services provided by Innovate are supplied by qualified medical professionals who specialise in helping people who are off work due to illness or injury.

The group offers a wide range of services which are tailored to your individual needs.

Here's a summary of what's available.

- ▶ Physical therapies such as physiotherapy, osteopathy and chiropractic.
- ▶ Psychological services including Cognitive Behavioural Therapy, counselling and psychiatry.
- ▶ Return to work services such as a personalised return-to-work plan.
- ▶ Vocational services including potential new work options.

## HOW WE REFER YOU TO THE SERVICE

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If we think you'll benefit from Innovate's services, we'll refer you to their Clinical Consultant Team who'll carry out an initial assessment by telephone.

## EASY, QUICK AND CONVENIENT ACCESS TO TREATMENTS

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It's reassuring to know that should you need treatment, you won't be waiting long.

If you're referred to Innovate, they promise to contact you with an appointment within a maximum of five working days.

If it's a practitioner you need, they can provide you with access to the right therapist local to your area (apart from extremely isolated areas), as well as remote access via telephone or secure video link. They'll also provide osteopathy and chiropractic practitioners nationwide.

The services provided by Innovate are provided at our discretion. If we don't think additional treatment or support would make any meaningful difference to your recovery, we will probably not refer you.

If we do refer you, it won't affect your ability to claim the financial benefits from your plan, and your claim will progress as normal.





## THE BENEFITS OF THE PLAN AT A GLANCE

### Cover for your 'own' occupation

Unlike some income protection plans on the market today, your plan covers you in your specific occupation. This means you can make a claim if you're unable to carry out the essential duties of your own occupation, even if you could work elsewhere outside your profession.

As well as partnership earnings or salary, we can also cover your income from other work-related activities you may undertake, such as consultancy work or lecturing.

### A choice of benefit payment periods

You choose whether you would like benefits paid until you reach your chosen plan end age (70 is the maximum) or for a maximum of two or five years.

Your Specialist Financial Adviser (from Wesleyan Financial Services) can offer you advice and guidance on the best option for you.

### Guaranteed Increase Options (GIOs) allow you to adapt your plan as your needs change

To ensure your plan can adapt to changes in your career and personal circumstances, we've included a number of Guaranteed Increase Options (GIOs).

If you find that you need more cover (and provided it's supported by the level of your income), GIOs enable you to increase your cover without having to provide new evidence of your health at certain life events. These include:

- ▶ getting an increase in your earnings by achieving an important step in your career, such as a promotion or completing a training scheme
- ▶ getting married or entering into a civil partnership
- ▶ having or adopting children, or
- ▶ taking out a bigger mortgage.

### The advantages of having GIOs on your plan

- ▶ We won't ask you for further medical evidence when you want to use them.
- ▶ You're guaranteed to get the cover you want (subject to the maximum limit of the option). This applies even if your state of health has changed since you first took out the cover.
- ▶ You won't have to pay extra for any health issues that may have arisen since you first took out the cover (although you will need to pay the cost of any additional cover you have taken).

In some instances, you may not have access to guaranteed options. We'll tell you before your plan starts which ones apply to you.

### Cover regardless of how long you've worked for the NHS

Whether it's six months or 10 years, we don't mind. Your income protection plan will start to pay you a regular income at exactly the point your NHS sick pay reduces or stops altogether – no matter how long you've worked for the NHS.

### An inflation-proofed plan

Each year, we'll automatically increase your cover so that it keeps up with the rate of inflation for as long as you have it in place. As inflation rises each year, your level of insured benefit will increase in line with it. Your premiums will also increase to pay for the additional cover.

### Taking a break from your career

There may be times when you need to put your career on hold, for example, taking maternity or paternity leave, a sabbatical or becoming a carer. We've included career break options in your plan allowing you to maintain or suspend your cover to suit your circumstances.

### Cover if you fall ill overseas

Your plan will cover you even if you fall ill or have an injury outside of the UK. This applies without any restrictions if you are, at the time, in a country that is listed in your Plan's Key Features Document. If you are in a country that is not listed, we'll still pay benefits under the plan up to a maximum of six months.

Full details of the plan are available in our Key Features Document, which you should read carefully before buying it. If you don't have a copy, you can contact us on the number shown below and we can send you an electronic copy, or if you prefer, we can post one to you.

## Want to know more about income protection?

To book an appointment with a Specialist Financial Adviser (from Wesleyan Financial Services) call

 **0800 980 1278, or book an appointment ([wesleyan.co.uk](https://www.wesleyan.co.uk))**

Lines are open 9am–8pm Monday–Wednesday, 9am–7pm Thursdays and 9am–5pm on Fridays.

## We are all about you.

Since we were founded over 180 years ago, we have cherished our mutual status. It's an integral part of who we are and with no shareholders, our focus is on members and customers. We work to benefit those who invest in our business. Not only today, but also in the future.

It's why 'we are all about you'.

A guide to the many ways in which the Wesleyan Group of companies can help you to plan, prioritise and secure your financial future.

### For you



Savings & Investments



Mortgages



Retirement Planning



Insurance



Life & Income Protection

### For your business



Equipment Insurance



Personal Protection



Premises Insurance



Finance & Funding

For more information about the Wesleyan Group of companies, visit [wesleyan.co.uk/ourcompanies](https://wesleyan.co.uk/ourcompanies)

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'WESLEYAN' is a trading name of the Wesleyan Group of companies.

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