



Income First

Policy Summary

Income First

Income First is a long-term income protection product designed to pay you a regular benefit if you are totally unable to work as a result of being ill or injured.

This Policy Summary does not contain the full terms of Income First, which can be found in the Income First Policy Document.

► Significant features and benefits

Pays your benefit when you are totally unable to work due to illness or injury



Income First pays up to your chosen benefit if you are totally unable to work in your own occupation due to illness or injury.

Offers long-term cover



Choose your finishing age, this can be any year between the ages of 50 and 70.

A choice of claim periods



With Income First you have the choice of three claim periods. The standard option would pay out benefits if you are unable to work due to illness or injury until your chosen finishing age.

If long-term cover doesn't suit your budget, you can select a limited claim period of either two or five years for each individual claim, although you can have multiple claims for different illnesses or injuries.

Own occupation



We only consider your ability to carry out your own occupation when we assess your claim.

Fix your benefit



Income First gives you the option to protect your monthly benefits against unforeseen reductions in your earnings, at no additional cost.

The fixed benefit option enables you to fix your full monthly benefit, up to a maximum of £7,500 per month, by providing financial evidence within 6 months of your policy start date. This provides valuable reassurance that if you make a claim, you'll receive your fixed benefit even if your earnings have dropped in the previous 12 months.

It is important to note, however, that other sources of income you receive if you become ill or injured and totally unable to work may reduce the fixed benefit we pay you.

Choose from a wide range of waiting periods



Income First gives you the option to receive an income from the first day you are ill or injured if it keeps you off work for three days or more. We also offer a wide range of longer waiting periods from 1 week to 1 year. Day 1 and 1 week waiting periods are not available if you select level guaranteed premiums.

Flexible waiting periods for NHS medical professionals and teachers



Income First offers flexible waiting periods for NHS medical professionals and teachers to complement their sick pay arrangements.

If you're eligible and make a valid claim, we will start paying the benefit before your waiting period ends, in line with the sick pay arrangements outlined in the Policy Document.

This option is only available where a waiting period of 52 weeks has been selected and if your occupation when you claim meets the criteria detailed in the Policy Document.

Employer change promise



If you change your employment during your policy term, you may be left unprotected against the risk of illness or injury, for example during probation periods.

Your policy includes our employer change promise, which means that if you find yourself in this position and need to make a claim, we will pay your benefit before your waiting period finishes.

To be eligible, you must meet the criteria outlined in the Policy Document.

Indexation option



If you select this option, your benefit will increase in line with the Consumer Prices Index including owner occupiers' housing costs (CPIH), up to 10% each year. Your premiums will also increase, depending on which premium option you select:

Level guaranteed premiums

Will increase in line with CPIH multiplied by 1.5, up to 15% each year.

Age-costed premiums

Will increase in line with CPIH, up to 10% each year.

Choose your premium option



Income First offers three premium options:

Level guaranteed premiums

Stay level throughout your policy.

Age-costed guaranteed premiums

Increase with age, but at a rate guaranteed in advance.

Age-costed reviewable premiums

Increase with age and based on rates which can change. They may be increased or decreased by us once your policy is more than three years old - for more information see the Income First Policy Document.

Life changes



Income First is flexible to your changing circumstances. Our policy breaks, guaranteed insurability options and redundancy premium holiday ensure you can flex your cover as your life and needs change.

Waiver of premium



Income First includes a waiver of premium feature that means you no longer need to pay your premiums during a claim. If you're eligible for flexible waiting periods or the employer change promise, we may be able to waive your premiums sooner than your waiting period ends.

► Significant limitations and exclusions

Amount of benefit

The maximum benefit you can receive from Income First when claiming is 60% of the first £100,000 of your personal taxable income and then 40% above £100,000. This must be between £500 and £10,000 per month.

Claim waiting period

No payments will be made under Income First unless the illness or injury lasts longer than your chosen waiting period. The only exception to this is if you are eligible for flexible waiting periods or the employer change promise.

Claim period

If you select a limited claim period of either two or five years, this is the maximum period any individual claim can be paid.

Claiming abroad

If you become ill or injured in a country outside of the UK, or you travel outside the UK once you have become ill or injured, you may still be able to receive benefit for a maximum of three months. For benefit to be paid, you must be within the European Union or one of the countries listed in the Income First Policy Document, unless you're medically prevented from doing so. After three months of payment, you must then return to the UK and remain in the UK to continue receiving benefit.

Pre-existing conditions

When you apply for Income First you may be advised of a personal exclusion which relates to a past or existing illness or condition.

Things Income First is not designed to cover

Income First is not designed to cover you against unemployment.

Reviewable premiums

If you choose age-costed guaranteed or age-costed reviewable premiums; premiums will increase with age. If you choose age-costed reviewable premiums, we can either increase or decrease your premiums once your policy is more than three years old.

Age



You must be between the ages of 18 and 59 when you apply and your policy must start before your 60th birthday.

To be eligible to receive a fixed benefit or use the guaranteed insurability option, you must be under the age of 55.

Five year minimum period



Your policy must be due to start at least five years before your chosen finishing date.

Eligibility



To apply, you need to have been a UK resident for at least the last two years and have been registered with a UK based NHS GP for the same period.

You must be working at least 15 hours per week, either employed or self-employed, to apply.

To be eligible to receive a fixed benefit, you must be working at least 30 hours per week.

Check your occupation



Income First offers cover to most occupations, but there are some we cannot offer cover for. Contact us or your financial adviser to see if your occupation is covered.

▶ **Do I need to review my cover regularly?**

You should review your cover regularly to make sure that it continues to meet your needs. In particular, make sure that you are covered for the correct amount if your income increases or decreases.

▶ **How long does my policy last?**

Income First is a long-term plan which can cover you until your finishing date, which can be any age from 50 to 70.

▶ **How do I make a claim?**

To register a claim, please contact us on **0300 123 3201**. Full details can be found in the Policy Document.

▶ **What happens if I change my mind and want to cancel my policy?**

You can cancel your policy at any time. If you cancel within 30 days of when the policy starts, we will refund any premiums you have paid, as long as you have not made a claim. If you cancel the policy after the 30 day period there is no cash-in value and any premiums you have paid will not be refunded.

▶ **We don't always get it right**

If you are not satisfied with any aspect of the service we provide, please let us know and we will help you resolve your query. We will investigate your complaint and respond to you, and if you remain unhappy we will escalate your concerns to an impartial complaints handler.

If we remain unable to resolve your complaint to your satisfaction, or we do not respond within 8 weeks, you have the option of asking the independent Financial Ombudsman Service to investigate on your behalf. This service is free to use.

You can visit their website at www.financial-ombudsman.org.uk or you can contact them on **0800 023 4567** or **0300 123 9123**.

▶ **Financial Services Compensation Scheme (FSCS)**

The Exeter is covered by the FSCS, which was established under the Financial Services and Markets Act 2000. This means that you may be entitled to compensation if we become insolvent and are unable to meet our obligations.

Further details are available from the FSCS at www.fscs.org.uk or you can phone them on **0800 678 1100** or **020 7741 4100**.



Contact us

Members:

0300 123 3201

member@the-exeter.com

Financial Advisers:

0300 123 3203

adviser@the-exeter.com

Opening times:

Monday to Friday 8am – 6pm

Calls will be recorded and monitored.

Postal address:

The Exeter, Lakeside House, Emperor Way, Exeter EX1 3FD

Website:

the-exeter.com

The legal blurb

The Exeter is a trading name of Exeter Friendly Society Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Register number 205309) and is incorporated under the Friendly Societies Act 1992 Register No. 91F with its registered office at Lakeside House, Emperor Way, Exeter, England EX1 3FD.