

# Product Guide

# INCOME FIRST.

First-class income protection for a wide range of occupations.



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# Welcome to income protection by The Exeter

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At The Exeter, we understand the decisions you have to make when recommending the right income protection product for your clients.

In choosing us, you can be confident that you're recommending a tried and trusted income protection provider.

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## ▶ About The Exeter

We know that when you're not the biggest you need to be the best. And it's our mutual status that helps us punch above our weight. We are focused on delivering the things that are important to you and your clients – great products and exceptional service. Put simply, you matter more.

- Our links to income protection insurance go back to 1888 - in short, your clients are in safe hands
  - In 2023 we paid £11.3 million in income protection claims to our members
  - We have paid an average of 93% of all income protection claims over the last 10 years
  - We're a multi-award-winning business, consistently recognised for our product and service excellence
  - We believe that protecting an income should be the starting point for every insurance conversation. That's why we provide a range of tools to help you bring the value of income protection to life for your clients.
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# INCOME PROTECTION.

## It's time to join the revolution

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The need for income protection has never been greater.

81% of the working population have changed their spending habits because of increases in energy prices, inflation, and National Insurance.

39% of working adults over 18 years old in the UK save less than £100 in a typical month, with one in seven saving nothing.<sup>1</sup>

With cut backs in spending, and little to no savings to rely on, what would your client do if they lost their means of regular income?



<sup>1</sup> The Exeter, Challenging times: The health and financial fears of UK workers

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# Why income protection is worth fighting for

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**01**

**There's never been a greater need**

There's no better way of protecting your clients from the financial impact of illness than income protection.

**02**

**Income protection is not restricted by a list of illnesses**

Income protection pays out on any physical and mental illness or injury that prevents your client from doing their specific job, not just any job. So, unlike a critical illness policy, the cover is not restricted to a defined list of illnesses.

**03**

**Income protection can pay out for as long as your client is ill**

Policies with long-term claim periods will pay out for as long as your client is ill - or until the end of the policy. So, there's less risk of the money running out - that really is peace of mind.

**04**

**Good advice makes income protection affordable**

In our view, no other type of policy fits better than an income protection policy. Your client has a choice of waiting periods, premium options and claim periods so you can build a plan that's right for their needs and their pocket - that's real advice in action.

**05**

**Income protection protects your reputation**

Just imagine life without income protection. Thousands of families have been sold life cover but remain exposed to the bigger risk of an illness preventing them from earning. We think the best advice should always prioritise the biggest risks.

So, have the income protection conversation first. It's the best way to protect your clients and your reputation.

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# Key product benefits

Here's a summary of the benefits that your clients can secure when you recommend an Income First policy from The Exeter.



## Premium options

We offer a range of premium options with level guaranteed and age-costed premiums available to all occupations. See page 11.



## Own occupation

We only ever assess claims against your client's own occupation, regardless of what they do for a living and how long a claim lasts.



## Benefit

With Income First, your clients can choose a benefit of between £500 and £10,000 per month. We only need to ask for evidence of your client's income when they apply if they choose a benefit over £75,000 per year (£6,250 per month). See page 9.



## Options to fix your client's benefit

We offer two options for your clients to protect their benefit – a fixed benefit option and minimum benefit guarantee. These provide valuable reassurance and a simplified claims process. See page 10.



## Claim periods

Income First includes a long-term claim period as standard that could pay your client's benefit until their chosen finishing date. If that doesn't suit their budget, they can select a limited claim period of either two or five years for each individual claim, providing valuable protection at a lower cost. See page 12.



## Day 1 cover

Income First gives your clients the option to receive an income from the first day they are ill or injured if it keeps them off work for three days or more. This is especially valuable for clients that are self-employed or have no sick pay. We also offer a wide range of longer waiting periods from one week to one year. See page 13.

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## Flexible waiting periods for NHS medical professionals and teachers

If your client is an NHS medical professional or teacher, we offer flexible waiting periods so that they can receive a benefit payment that complements their sick pay arrangements. See page 13.

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## Income First changes with your clients

Income First includes a guaranteed insurability option as standard, as well as short and long-term policy breaks and an employer change promise, allowing you to flex your client's cover as their needs change. See page 13.

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## Forward thinking processing

Our adviser platform uses dynamic questioning to gather as much information as possible in a single sitting, with the end goal being an instant decision and cover for as many clients as possible. See page 14.

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## State benefits

We will not deduct any state benefits (such as Employment and Support Allowance and Statutory Sick Pay) from your client's monthly benefit.

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## Under 42

If your clients are under age 42, we will not ask for the routine medical evidence that other insurers might – regardless of the benefit amount they choose.

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## Waiver of premium included as standard

During a claim, your clients only have to pay their premiums during their waiting period. We will then pay the premiums until their claim ends.

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## Supporting your client's return to work

We understand that sometimes an illness or injury means that your clients will be unable to go back to work in their previous occupation but that it may not stop them from working altogether. Income First supports your clients financially while they return to full health with rehabilitation and proportionate benefits.

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# Income First in detail

Income First provides complete flexibility, enabling you to tailor your client’s cover to suit their needs and budget.

## ▶ Who can apply

To apply for our Income First product, there are a few requirements that your client needs to meet:

- They need to have been a UK resident for at least the last three years and have been registered with a UK based NHS GP for the same period
- They must be between the ages of 18 and 59 inclusive. Their policy must be due to start at least five years before their chosen finishing age – which can be any age between 50 and 70
- They must be working at least 15 hours per week, either employed or self-employed.

## ▶ Flexible product, flexible pricing

Income First includes several features that allow you to create the right product at the right price for your clients. There are also valuable features that come as standard and don’t lead to an increased premium. These are summarised below with many explained in more detail on the following pages.

Features that affect your client’s premium	Features that don’t affect your client’s premium
<ul style="list-style-type: none"> <li>■ Age</li> <li>■ Smoker status</li> <li>■ Selected benefit</li> <li>■ Minimum benefit guarantee if selected</li> <li>■ Premium option</li> <li>■ Claim period</li> <li>■ Indexation</li> <li>■ Waiting period</li> <li>■ Finishing age</li> </ul>	<ul style="list-style-type: none"> <li>■ Waiver of premium</li> <li>■ Fixed benefit option</li> <li>■ Guaranteed insurability option</li> <li>■ HealthWise member benefits</li> </ul>



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## ▶ Benefit

### **The benefit range on our Income First product is £500 – £10,000 per month**

The maximum amount your client can receive is based on their income. They should also take into account any other forms of income they will receive if they become ill or injured and unable to work, as this may impact the amount of benefit we pay them.

### **If they earn less than £100,000 per year**

The maximum benefit amount they can receive when they claim is 60% of their personal taxable income.

### **If they earn over £100,000 per year**

The maximum benefit amount they can receive when they claim is 60% of the first £100,000 of their personal taxable income and then 40% above £100,000.

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► **Options to fix your client’s benefit**

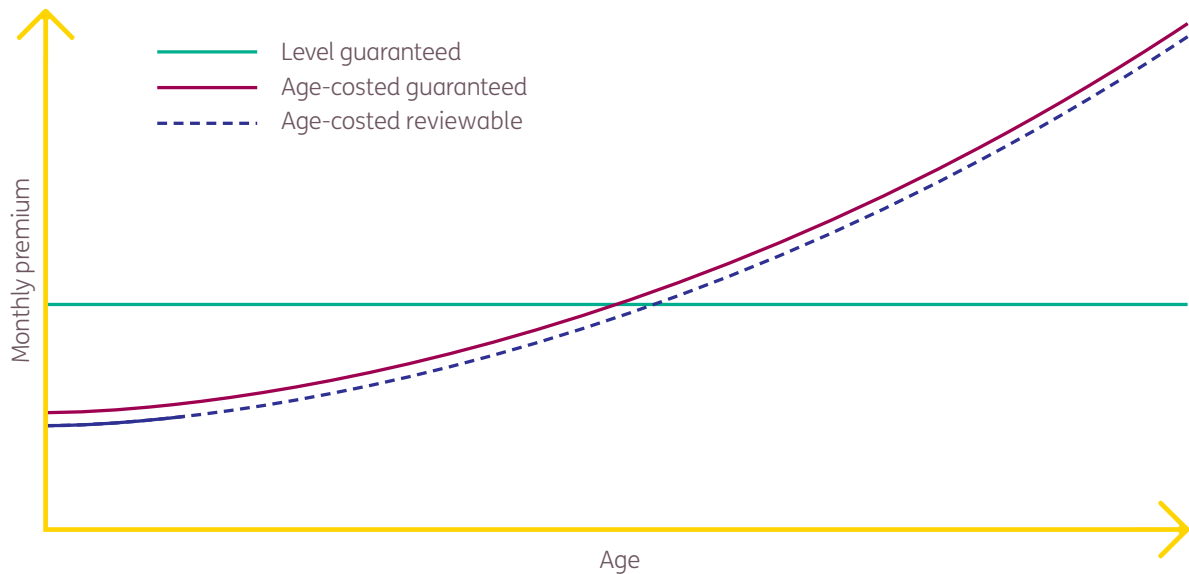
With Income First, your clients have two options to fix their benefit, providing valuable reassurance, a simplified claims process and a reduced risk of over insurance.




The fixed benefit option and minimum benefit guarantee are compared in the table below. Only one option can be selected by your client.

	Fixed benefit option	Minimum benefit guarantee
<b>Summary</b>	Enables your clients to fix up to 75% of their initial benefit by providing financial evidence.	Enables your clients to fix their benefit (up to £1,000 per month) in return for providing simplified financial evidence at claim.
<b>Selecting this option</b>	Can be selected within 12 months of policy start date.	Can be selected at outset only.
<b>Availability</b>	Available on all product variations.	Available on two-year limited claim period only.
<b>Financial evidence required</b>	<p><b>To apply:</b></p> <p><b>If your client is employed:</b></p> <ul style="list-style-type: none"> <li>■ Their last month’s payslip or equivalent</li> <li>■ Their last P60.</li> </ul> <p><b>If they are self-employed:</b></p> <ul style="list-style-type: none"> <li>■ Their last two years’ HMRC Self Assessment tax returns</li> <li>■ Copies of their last two years of certified accounts.</li> </ul> <p><b>If they are a company director:</b></p> <ul style="list-style-type: none"> <li>■ Their last three months’ payslips or equivalent</li> <li>■ Their last two years’ P60s</li> <li>■ Their last two years’ HMRC Self Assessment tax returns</li> <li>■ Copies of the last two years of their certified company accounts.</li> </ul> <p><b>To claim:</b></p> <p>No financial evidence required to receive the fixed benefit (a maximum of 75%). The normal financial claim assessment would need to be followed for the remaining benefit (a minimum of 25%).</p>	<p><b>To apply:</b></p> <p>No evidence is required</p> <p><b>To claim:</b></p> <p>Your client would need to prove that in the three months leading up to the claim, they were working 30 hours per week or more and were receiving at least the National Minimum Wage for their work.</p> <p>If they could not provide this, the normal financial claim assessment would apply. Similarly, if they selected a benefit over the £1,000 limit, they would need to provide further financial evidence to receive the additional amount.</p>
<b>Cost</b>	No additional cost.	Additional cost applies.

## ► Premium options

We provide options for how your client's premiums change over time, whether it's premium certainty they're looking for or cheaper premiums in the early years of their policy.



Option	Summary
Level guaranteed premiums 	Stay the same for the life of the policy, unless your client selects indexation or makes a change to their policy. Available where the chosen waiting period is four weeks or longer.
Age-costed guaranteed premiums 	Increase with age, but the rates that determine premiums are guaranteed not to change.
Age-costed reviewable premiums 	Increase with age. The dotted line indicates that premiums can be reviewed by us after three years and may therefore exceed the cost of guaranteed premiums

## ► Claim periods

Income First gives your client's cover that will last throughout their working life.

### Long-term cover

Pays your client's benefit if they are unable to work due to illness or injury until their chosen finishing date

### Limited claim periods

For some of your clients, keeping premiums to a minimum is top priority. If this is the case, our two and five year limited claim periods can help to reduce premium costs.

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## ► Indexation

Each year, the value of money tends to decrease as a result of inflation.

This means that the level of benefit your clients choose when they start a policy may not be high enough to help meet essential bills and maintain their finances a few years down the line.

Income First gives your clients the chance to protect against this by selecting the indexation option when they buy cover.

If your client chooses indexation, we will adjust their benefit each year based on the Retail Price Index (RPI), to a maximum of 10% in any one year.

We always inform you and your client in advance of the new benefit and premium level.

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## ► Waiting period

Sick pay varies from employer to employer, while many self-employed people have no sick pay at all.

You can reflect your client's sick pay arrangements by choosing a waiting period that means their benefit will start when their sick pay ends.

### Day 1 cover

Few insurers offer day 1 cover, but we do. If your client chooses this option and is unable to work for at least three consecutive days (excluding Sundays), we will backdate any claim to the first day of their illness or injury.

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Waiting periods are shown below. The longer the waiting period you select, the cheaper your client's premiums will be.

#### Waiting period

Day 1 - no waiting period	1 week	4 weeks	8 weeks	13 weeks	26 weeks	52 weeks
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#### Flexible waiting periods for NHS medical professionals and teachers

If your client is an NHS medical professional or teacher, we offer flexible waiting periods so they can receive a benefit payment that compliments their sick pay arrangements. Should your client make a claim, we will start paying a benefit before their waiting period ends once their sick pay reduces. Benefit payments will then increase once their sick pay stops. This option is available where a 52-week waiting period has been selected.

#### Employer change promise

If your client changes employment they may find their sick pay is restricted with their new employer, for example during probation periods. Income First includes an employer change promise, which means that if they find themselves in this position and need to make a claim, we may be able to pay their benefit before their waiting period finishes.

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### ► Guaranteed insurability option

Our guaranteed insurability option enables your clients to increase their benefit without providing medical information.

With the guaranteed insurability option, your clients can increase their benefit by up to a maximum of 50% or £833.33 per month, whichever is lower.

This option is available up to your client's 55th birthday in the following circumstances:

- They get married or enter into a civil partnership
- They or their partner have a baby or legally adopt a child (this must be legally recognised in the UK)
- They take out a new mortgage or increase their mortgage on the property they live in
- They divorce or agree to a dissolution of civil partnership or separation
- Their rent increases or they move to new rental accommodation
- Their earnings increase

For full product details, please refer to the Policy Document.

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# Quote and apply

Our quote and application processes are designed to offer you a seamless, efficient and accessible journey.

## ▶ Quote

You can obtain quotes for our Income First product across all the major quote portals, shown below.

Once your client is happy with the quote, you can simply continue to apply through our online system, saving you time on re-keying information.

Iress (The Exchange)	LifeQuote	iPipeline (Assureweb, SolutionBuilder)	Webline	UnderwriteMe
				

Alternatively, log in to our adviser site at [www.the-exeter.com](http://www.the-exeter.com) to obtain quotes for our full range of plans.

## ▶ Apply

Our rules based application journey uses dynamic questioning, designed to gather all of the information we need immediately.

This simple and quick route to cover enables more of your clients to receive an instant decision, saving you time on processing applications.

### Delegated underwriting

Our online application also includes a unique feature called delegated underwriting. If you're submitting an application and get stuck on a question, you can simply delegate those questions via email for your client to complete, then continue to process the information once they have.

### Have a question?

If you have any questions about an application, our underwriters are here to help. It may be that your client has a specific medical condition or family history, a high risk occupation or hobby; either way you can speak to an underwriter directly.



Call us:

**0300 123 3203**

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Email us:

**[underwriting@the-exeter.com](mailto:underwriting@the-exeter.com)**

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Alternatively, download our Underwriting Guide:

**[www.the-exeter.com/documents](http://www.the-exeter.com/documents)**

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## ▶ Exclusions

We're one of the few insurers that has no standard exclusions on our income protection policy.

When one of your clients applies for an Income First product, they may have a personal exclusion added to their policy relating to a past or existing illness, condition, hobby or activity. It's important to note that income protection will not pay a benefit due to unemployment, redundancy or as a result of normal pregnancy or childbirth.

# Claims overview

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The true test of an income protection policy and insurer is how they perform when your clients need them most – at claim.

We pride ourselves on the service we give our members when they need to make a claim.

Our experienced team not only have the knowledge to assess claims quickly and efficiently, they can support your clients on their journey through the claim and back to work.

For full details of how the claims process works, please see the Policy Document or Guide to Claiming – but we've included an overview below.

## ▶ **When do they claim?**

Your clients need to advise us of any claim they want to make within a certain time limit.

This will depend on the waiting period they choose on their policy.

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## ▶ **Waiver of premium**

With Income First, once your client's claim is approved they will only have to pay their premiums during their waiting period.

We will then pay them until the claim ends. This gives your clients one less expense to worry about, leaving them to concentrate on the thing that matters most – their health.



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► **How do my clients claim?**

Your clients can register a claim online or by contacting us via letter, email or phone. They will need to let us know their policy number, the nature of their illness or injury and when it started or occurred.

To register a claim online, your clients should visit [www.the-exeter.com](http://www.the-exeter.com) or contact us on the number below.



Call us:

**0300 123 3201**

# Member benefits

Every member of The Exeter has access to **HealthWise**, our member benefits service.

**HealthWise** is designed to help keep your clients healthy and happy every day. The app offers quick and convenient medical advice and treatments that can be accessed from anywhere in the world on their smartphone or tablet.

What's more, **HealthWise** can be used whether your client is claiming on their policy or not, and using it will never affect their premiums. The services provided are available to the policyholder and their immediate family.<sup>3</sup>

Your clients can access the following services through **HealthWise**:



## Remote GP appointments

Book a video or telephone consultation with UK-based GPs without leaving home, or from anywhere in the world. The service offers clinical advice and guidance, and GPs can issue prescriptions, or recommend further treatment **(up to four consultations each year)\***.

\*The cost of prescriptions or referrals to a private specialist or consultant is not covered by the HealthWise GP service.



## Second medical opinion

Your client can use **HealthWise** to access a second opinion service, where a diagnosis can be assessed and analysed by a second expert pair of eyes. It could provide an alternative diagnosis, different treatment plan, or just valuable reassurance **(up to two consultations each year)**.



## Physiotherapy

With **HealthWise** your client can also receive diagnosis and treatment of musculoskeletal conditions. With access to a network of physiotherapists across the UK, your client can get the help they need via video consultation **(up to six consultations each year)**.



## Mental health support

**HealthWise** provides access to fully trained specialists who can assess and treat a range of mental health conditions including anxiety, depression and substance abuse, as well as offering emotional and behavioural support. The service is provided by video consultation **(up to six consultations each year)**.



## Registered dietitian consultations

**HealthWise** provides one-to-one consultations with an HCPC registered dietitian who can help your client improve their health and wellbeing, including working with special dietary needs due to health conditions such as diabetes and coeliac disease **(up to six consultations each year)**.



## Lifestyle and nutrition consultations

**HealthWise** offers access to lifestyle and nutrition coaches, who will take a holistic view across a range of areas that can affect your clients health, wellbeing and happiness **(up to six consultations each year)**.

<sup>3</sup> Remote GP appointments can be used by children if accompanied by their parent. Mental health support, physiotherapy, registered dietitian consultations, and lifestyle and nutrition consultations are not available to under 16s, unless they are referred in-app after a remote GP appointment.

HealthWise and all member benefits provided by The Exeter don't form part of the policy terms and may be varied or withdrawn, without notice, by us.

The independent regulator of health and social care in England, the Care Quality Commission ("CQC"), has found that the services delivered by Square Health are safe, effective, caring, responsive and well-led. The full report can be found at [www.cqc.org.uk](http://www.cqc.org.uk)

## How to access **HealthWise**:

**HealthWise** can be downloaded for free from the App Store or Google Play. Policy details will be needed to activate the **HealthWise** account.



App Store is a service mark of Apple Inc. Google Play and the Google Play logo are trademarks of Google LLC.

The friendly specialists in  
income protection, life cover,  
health insurance and cash plans.

## Contact us

**Members:**

0300 123 3201

member@the-exeter.com

**Financial Advisers:**

Enquiries: 0300 123 3203

adviser@the-exeter.com

**Opening times:**

Monday to Friday 8am – 6pm

*Calls may be recorded and monitored.*

**Postal address:**

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

**Website:**

[the-exeter.com](http://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.



**You matter more.**