

INDIVIDUAL INCOME-PROTECTION

KEY CONDITIONS &/OR ALTERATIONS

We are very pleased to announce the launch of our new income-protection product. This is now one of the most up-to-date products in the UK reflecting industry recommendations from both the Association of British Insurers and the Financial Services Authority.

We have set out below the key points and alterations as compared to your previous product:

- ❖ This insurance is now underwritten 100% by Compass Underwriting for and on behalf of AXA Insurance UK Plc.
- ❖ Any lump sum benefit, if selected, is now paid in addition to the income-protection benefits. Previously income-protection benefits were deducted from any lump sum.
- ❖ Sickness benefits can be paid, if selected, up to 24-months (previously 12-months).
- ❖ We now include claims arising out from stress or anxiety as long as a medical consultant or specialist confirms the diagnosis.
- ❖ You will be required to sign a declaration of health at each renewal.
- ❖ All cover &/or income-protection benefits cease when you reach the age of 65.
- ❖ Any illness that occurs during the policy period must give rise to a claim within 12-calendar months of the condition first occurring, rather than 24-months as before.
- ❖ The maximum income protection benefit is 66% (previously 75%) of your provable gross income after the deduction of any other similar insurance plans, plus any other income or other salaries or from a pension.
- ❖ For the self-employed full details of how we calculate your gross income is now clearly set out in the key features brochure and the wording.
- ❖ All cover or benefits will now cease should you permanently leave the UK.
- ❖ Incapacity is now defined as being from any occupation that you are suited for by education, training or experience.
- ❖ A pre-existing condition is defined as being any condition that you knew about, or should have known about, at the start date of the insurance, or received treatment or advice during the previous 24-months before the start date.
- ❖ The terrorism and pregnancy exclusion clauses have been slightly modified to give greater clarity as to what is not covered.
- ❖ The definition of work is now defined as being more than 16 hours per week.
- ❖ Injuries arising from sports continue to have an additional 7-day deferred period.
- ❖ A medical consultant or specialist and not just a GP must now confirm back-related conditions that give rise to a claim.
- ❖ There is no longer an option of an additional 20% of the benefit towards medical bills.

For full details of the printable key features brochure and the Plain English wording please go to www.compassuw.co.uk and look at the section entitled "products".