

IncomeShield™

Income insurance for the essentials



IncomeShield Sales Process
4 simple steps...

Step 1 – Grab your customer’s attention

Ask what would happen if your customer suddenly lost their income?

Ask if they have any savings or existing protection to cover them if they were unable to work for more than a month or two.

Ask what financial commitments they’re tied into? i.e. personal or secured loans, mortgage/rent, car finance, mobile phone contract, Sky TV subscription or gym membership.

Ask what is the minimum they would need to cover their financial commitments and other essentials? i.e. food, insurance, utility bills, council tax, phone & broadband or credit cards.

Ask if they could they afford to cover their essentials on state benefits alone?

Ask if they’re prepared to risk losing all the things they’ve worked so hard to pay for by not having adequate protection against the risk of accident, sickness or redundancy?

Our customer facing microsite provides an online budget planner to highlight just how much IncomeShield cover they may need. www.paymentshield.co.uk/incomeinsurance

In addition, the customer facing sales aids included in the IncomeShield broker sales pack will also help highlight the likely shortfall should your client be relying on benefits alone.



Step 2 – Create a desire for IncomeShield

Tell the customer IncomeShield is for those people who want to ensure they've taken adequate measures to ensure they can continue to afford the things they value most in life.

Ask if they really want to risk potentially falling into debt, struggling to pay their rent or mortgage and finding it difficult to support their family and/or maintain their lifestyle.

Tell the customer IncomeShield helps to avoid the above by offering:

- Up to £2,000* a month paid directly into the customers' bank account for your customer to use however they wish.
- Peace of mind that life's essentials are covered if your customer:
 - is made redundant
 - stops work to become a carer for a member of their immediate family (included in unemployment cover)
 - has an accident which stops them from working
 - has an illness which prevents them from working
- A choice of either 12 or 24 months (AS only) benefit for a single claim event.
- The choice of when the claim payment is made by selecting the qualification period that suits your customer.
- The flexibility to choose different periods for Accident & Sickness and Unemployment cover.

Step 3 – Tailor the cover to meet the customer's needs & budget

Ask what are the essentials the customer wants to cover?

Ask how much they can afford each month?

IncomeShield premiums are dependent on:

- Type of cover i.e. ASU, AS, U
- Your customer's age
- When they want to receive payment from (Qualification Period)
- How long they want to receive payment (Benefit Period)
- How much they insure (Benefit Insured)
- When they want to make their first payment (Deferred Premium Payment Period)

Tell the customer our average premium starts from just £1.30 a day**

Note: *It may be cheaper for your customer to take full ASU cover than Unemployment only by selecting a longer qualification period for Accident and Sickness.*

Tips to reduce the monthly cost...

- If your customer has savings it may be appropriate to select a longer qualification period.
- Tailor the accident & sickness qualification period to match the length of time your customer receives sick pay.
- Reduce the amount your customer insures. It is better to have some protection than none!

Note: It is your responsibility to ensure the suitability of IncomeShield for your client.

* Subject to not exceeding 65% of your gross monthly income. Gross monthly income is your average monthly salary before tax including any commission and/or bonus payments received (if you are in full-time employment) or the monthly average of your income as declared on your self assessment return for the previous tax year as confirmed by HMRC (if you are self employed).

**Pricing claim based on the IncomeShield premium cost for a customer taking out full ASU 30 day LTD1 cover, aged 36 – 40 years at £5.88 per £100, with an average benefit cost of £39.14 per month (inclusive of a £2.00 policy admin charge and IPT).

Step 4 – Use Inertia to make the sale

Inertia enables you to:

- Obtain a quote in under 1 minute
- Check your customer meets the eligibility and underwriting criteria
- Download sales documents which include:
 - Keyfacts
 - Policy Document
 - Price illustration
 - Initial disclosure document (optional template)
 - Statement of demands & needs (optional template)

Then confirm your customer wants to proceed with the purchase & submit the application form via Inertia!

For support and guidance using our Inertia software please contact our broker support team on **08450 615 100**. Alternatively, our sales team will be happy to help you with any business planning, sales training or product and service enquiries. Call **08450 615 700** or email ist@paymentshield.co.uk



www.paymentshield.co.uk/incomeshield

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