

Key features document

one2protect

Income Protection Plan



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Introduction

The Financial Conduct Authority is a financial services regulator. It requires us, Holloway Friendly, to give you this important information to help you decide whether our **one2protect Income Protection Plan** is right for you. You should read this document carefully so that you understand what you are buying, and keep it safe for future reference.

Holloway Friendly acts as the insurer for this Plan. Holloway Friendly is the trading name of The Original Holloway Friendly Society Ltd. Holloway Friendly is registered and incorporated under the Friendly Societies Act 1992, registered No. 145F. Registered office: Holloway Friendly, Holloway House, 71 Eastgate Street, Gloucester, GL1 1PW.
Authorised by the Prudential Regulation Authority Regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

More information on this Plan is available on our website www.holloway.co.uk.

Have a question?

We're here

Monday - Friday 9.00am to 5.00pm

☎ 0800 0931 535

Important Facts About Your Plan

1

ITS AIMS

- To pay you a regular benefit to replace some of your earnings if you are unable to work due to illness or injury.
- To offer you a choice of how soon benefit can commence to allow for any period you expect your earnings to continue.
- To provide cover for the duration of the Plan no matter how many claims you make.
- To give you the option to guarantee your benefit.

2

YOUR COMMITMENT

- You agree to pay a regular monthly Premium by Direct Debit throughout the term of the Plan to your chosen Plan end date.
- To give us all the information we ask for when applying for your Plan and when claiming any benefit. If you do not do this, we may not be able to pay your claim.
- You agree to tell us of any changes to your health, occupation or if you take up any hazardous pastimes, between completing your application form and your Plan starting.
- You must notify us of any claim you wish to make as soon as possible.
- You must notify us of any change in your personal circumstances, for example a change in earnings, employment status, or employer sick pay arrangements at any time during the lifetime of your Plan.
- You should review your level of cover against your earnings regularly to ensure the Plan continues to meet your needs.

3

RISK FACTORS

- If you stop paying your Premiums you will no longer be covered.
 - If your earnings change then you may pay for cover that you will be unable to claim or have insufficient cover to meet your needs.
 - It is important that you provide accurate information. Inaccurate information may impact our ability to pay your claim.
 - Income protection is currently a tax free benefit. However, taxation may change in future.
 - Any benefit we pay to you under this Plan may affect your claim to some means-tested State Benefits.
 - This is not a savings Plan. There is no cash value at any time.
- Premiums are guaranteed for 5 years, after which they may go up or down.

Things you need to know

Before you apply for your Plan

What is the Holloway Friendly one2protect Income Protection Plan?

This Plan pays a regular benefit if you are unable to carry out your job due to illness or injury.

The Plan has flexible features to provide the right cover for you.

How much benefit can I have?

You can insure up to 60% of your earnings before tax. Your benefit can be between £216 and £5,000 per month.

Can I take out a Holloway Friendly one2protect Income Protection Plan?

You can if on the start date:

- You have been a UK or EU citizen who has been both resident and registered with a UK GP for a minimum of 12 months
- If you do not fulfil the above criteria, you must have been both resident in the UK and registered with a UK GP for the last 3 years
- You are, at the chosen start date, aged between 18-59 (the maximum age may be reduced for some occupations where there is a restricted end date by occupation)
- Your occupation meets our defined eligibility criteria
- You are working for a minimum of 16 hours per week
- You need to be employed or if self-employed, have a proven trading history of 6 months
- You have a UK bank account
- You pay income tax in the UK
- You have no immediate intention to move abroad.

Benefit Guarantees

Our benefit guarantees can help make sure that you'll receive the benefit you've been paying for, even if your earnings have reduced since setting up your Plan. It is

important to remember that at the time you set up your Plan, you cannot insure more than 60% of your income before tax. The benefit guarantees are:

- **Automatic benefit guarantee for cover up to £1,500 a month**
 - We guarantee to pay you £1,500 a month (or the level of cover you chose if less), even if your earnings have reduced since your Plan start date. To qualify you will need to be able to show you were normally working at least 21 hours a week, before you became unable to work due to illness or injury.
- **Optional benefit guarantee for cover above £1,500 a month by providing evidence of earnings up front**
 - If you choose more than £1,500 a month benefit, you can still guarantee this higher level of cover. You will need to provide evidence of your annual income before tax with your application, or within the first six months of your cover.
 - We will provide written confirmation guaranteeing the level of insurance you have chosen, even if your earnings drop in the future. If you do not provide this evidence you will still automatically receive the £1,500 a month benefit guarantee.

What financial evidence will you require?

Financial evidence of earnings could be, but is not restricted to, the following:

- a. If you are Employed: Original payslips and most recent P60 for the 12 month period prior to Incapacity.
- b. If you are Self-employed: business accounts and/or Inland Revenue tax computations/returns for the three years prior to incapacity and/or other documents we consider necessary.
- c. If you are a Company Director: Personal tax return and copy of the Company accounts for the 12 months prior to Incapacity

If I receive other income, will that affect any guaranteed benefit?

The proceeds from your Plan will not be affected by any state benefits you may be entitled to. If you continue to receive any other forms of income, like other wages, payments from other insurers or a pension, we may consider these ongoing payments and reduce your claim amounts - please refer to the "Making a claim" section.

How will you decide the benefit amount I can have?

The amount will be based on your earnings:

- If you are employed this can be evidenced by your P60, payslips, bonus statements, dividends statements and P11d
- If you are self-employed this is your net profit
- If you are a Company Director of your own business, and/or a shareholder, this is the income you have taken out of the business.

We will provide you with cover to a maximum of 60% of your earnings up to £100,000. E.g. if your earnings are £40,000 you could receive £2,000 per month in benefit, which you could fix by giving us financial evidence within 6 months of taking out the Plan.

How soon will the benefit be paid?

You can decide when you want your benefits to start. This can be 1, 4, 8, 13, 26 or 52 weeks after you stop work due to illness or injury and is known as the Deferred Period. You should consider your employer's sick pay scheme when choosing your Deferred Period.

Will you check the information I provide?

To protect all our customers, from time to time we will check a sample of applications and claims to make sure that information being provided is accurate. If misleading information has been provided the Society reserves the right to change the terms of cover, reduce the amount paid or cancel the Plan.

Will you require medical information?

In order to provide you with cover we will ask you some relevant questions about your lifestyle and health.

The term of the Plan

You can choose any age between 50 and 70 for the Plan to end.

Will my Premium change?

Your premium is reviewable. This means that your Premiums are guaranteed for the first 5 years of your Plan. After 5 years, and then each year thereafter, the Premium will be reviewed. This could result in your Premium being adjusted, and this adjustment could increase or reduce the Premium. We will write to you three months before any Premium change.

Can I increase my cover?

There are three options:

- You can select the escalating benefit option at outset to automatically increase your cover once a year by the rise in the Retail Price Index - the maximum increase each year is 10%. If you select this option we will also increase the Premium, and we will let you know what your new payment will be for the following year. The increase in cover will start from the Plan anniversary date. Please note that you can decline any increase at any time with no penalty. **Note** - you can ask to move to the escalating benefit option once your Plan has started, but this will require a further assessment of your health.
- The Plan is flexible and you can apply to increase your benefit at any time subject to there being at least 5 years of the Plan term remaining and not exceeding the maximum benefit level. The increase may be subject to an assessment of your health and earnings at the time the increase is applied for. Your Premium payments will increase when your benefit increases.
- You could also use the guaranteed insurability option to increase cover following a number of events - see "Additional Features".

In all instances where the cover level is increased there will be a minimum Premium increase of £5 per month.

Once your Plan has started

What if my circumstances change?

The Plan is flexible and can be adapted to your changing circumstances. It allows you to increase or reduce Premiums and benefit levels or change the Deferred Period, and you should contact your Financial Adviser if you want to make any changes. Reductions in Deferred Periods and increases in benefits may be subject to a further assessment of your health. To ensure you maintain the correct benefit levels and entitlement, you need to inform us of any changes to your circumstances such as:

- Increase or decrease in earnings
- Any changes to employer sick pay arrangements
- Unemployment
- Address and contact details.

What if I stop paying my Premiums?

If you stop paying Premiums your cover will end. Premiums need to be paid to maintain your cover and entitlement to claim. If you owe more than three months Premiums you cease to be a Member of the Society. Reinstatement will be considered within 6 months of the first missed payment subject to payment of all arrears and completion of a Declaration of Health which must be accepted before Membership can continue.

A change in any of the following: health, residence, overseas travel, hazardous pastimes, occupation, could result in amended terms or refusal by the Society to reinstate Membership. We reserve the right to request a medical report at the expense of the Member in support of their request to reinstate their Membership.

What if I have provided incorrect or misleading information?

We rely on the information provided at the time of application, and it is important that this is completely accurate. We reserve the right to

- Cancel the Plan
- Reduce the amount paid at claim
- Change the terms of cover

if you have provided incorrect or misleading information.

What if I cancel my Plan?

Your Plan will end, there is no cash value.

What happens if I die?

If you die before the Plan end date, your Plan will end, there is no cash value.

Additional features

Career break option

You can take a career break for up to 6 months in any 12 month period subject to the Premiums being up to date. If you take career breaks, for example to raise a family, study, travel or because of redundancy, you can suspend your cover for up to 24 months in total during the life of the Plan.

- The career break option can be used once your Plan has been in force for 36 months and provided the Premiums are paid up to date
- Premiums can be suspended for up to 6 months at a time, at which point we will reinstate the Direct Debit
- Premium payments and entitlement to claim will be suspended for the duration of the career break
- You will be eligible to have cover restored to the level it was before the start of your career break without the need for further evidence of health and you will be able to claim again once you have been back at work for 3 consecutive months

Guaranteed insurability option

This option allows you to increase the benefit when a specified event occurs without any need for further medical evidence provided:

- You are not yet 59 years of age on the date you make your guaranteed insurability option application
- You were offered cover under this Plan at our standard Premium rates at the time you took out this Plan
- You are not suffering from an illness or injury that is preventing you from doing your normal occupation on the date you make your guaranteed insurability option application
- You are not receiving any income benefit from the Plan when you make your guaranteed insurability option application
- You are not within the Deferred Period applicable to your Plan or off work pending submitting a claim when you make your guaranteed insurability option application.
- You have not reached the maximum benefit allowable under the Plan
- Your benefit has not reached the maximum allowable percentage of earnings
- You have not received income protection benefit in the last 12 months
- You have held the Plan for a minimum of 12 months.

Any exclusion applied to your initial benefit at the outset of your Plan may also apply to any subsequently approved guaranteed insurability option application.

Please note that the Premium for the guaranteed insurability option increase you are applying for will be based on the Premiums in force at the time the Plan was taken out.

You are entitled to exercise this option on the occurrence of any of the following events once 12 months have elapsed from taking out your Plan – the proof required is also shown:

- Marriage / civil partnership – marriage certificate, civil partnership certificate
- Birth or legal adoption of a child – birth certificate, adoption papers
- Salary increase or promotion including a salary increase greater than or equal to 20% – letter from employer confirming details of the salary increase
- Change of job including a salary increase – confirmation letter of new appointment including salary details and letter of acceptance of the new role
- Taking out a new mortgage – mortgage offer letter
- Increasing existing mortgage – mortgage offer letter.

In each instance the application, including providing the required proof, must be made within 3 months of the date the event occurred.

Important - the maximum amount the benefit can increase is the lowest of:

- £9,000 per annum
- 50% of the initial benefit under the Plan
- 60% of salary and
- total benefit of £60,000 per annum.

This maximum applies to the sum of all options exercised under this Plan so that the maximum you can increase your Plan throughout its lifetime under these options is the lower of £9,000 per annum and 50% of your initial benefit under the Plan.

There is no limit to the number of options you can exercise provided satisfactory proof is given and subject to the maximum benefit.

Additional features

Reviewable Premiums

Your Premiums are reviewable. Your Premiums are guaranteed for the first five years of your Plan. Thereafter, they will be reviewed annually and may be adjusted. Any adjustment may be an increase or a reduction. We will write to you three months before any change.

Why might the Premium change?

We set the Premiums for our products on the basis of certain assumptions about the claims we expect and how much it will cost to administer the Plans. We expect to be able to cover the cost of claims and expenses from all of the Premiums that we collect, across our business. We allow for some difference between our assumptions and our experience. If the experience is very different, either better or worse, we will adjust the Premiums to reflect the difference. This approach is central to our mutuality.

Any adjustment, up or down, is not based on individual claims or changes to the health of individual policyholders.

An adjustment might happen if:

- the numbers of policyholders claiming and/or the length of those claims differ from what we expect
- the rules change around tax, law or regulations, result in changes to our costs
- the average length of time members maintain their Plans differs from what we expected
- the costs of administering these products differs from what we expected
- any combination of these.

Any decision to adjust Premiums will be made by the Society after receiving advice on the effect such action will have on the Society's ability to pay claims. We will not increase Premiums solely to generate extra income for the Society (any increase has to be in response to an increase in outgoings).

Medical expenses benefit

If you are claiming benefit under your Plan, you can apply for a lump sum payment to be used towards the cost of a specified medical operation, or treatment that in the opinion of your Doctor, will lead to a faster recovery. We will decide what, if any, contribution can be made after consultation with our Chief Medical Officer.

Proportionate benefit

If you are receiving a benefit but are unable to return to your pre-incapacity occupation, you may consider retraining for a new role which pays a lower salary. In this instance you can request to be considered for a partial payment of benefit to support you. If agreed the partial payment will be paid for a maximum of 52 weeks.

Rehabilitation benefit

If you are receiving a benefit from us as a result of an illness or injury but could return to your pre-incapacity occupation in a part time or reduced role, you may be eligible to receive an additional benefit to support your transition back to your original occupation and hours. This will be a partial payment of claim benefit from us to assist you and will be paid for a maximum of 52 weeks.

Terminal illness benefit

On the diagnosis of a terminal illness where life expectancy is less than 12 months and with which our Chief Medical Officer agrees, we will:

- Immediately pay a lump sum equivalent to six months plan benefit irrespective of the Deferred Period.
- If you are within the Deferred Period the monthly Plan benefit will commence with immediate effect.
- If you are receiving the Plan benefit the lump sum payment will be paid as an additional amount.

Waiver of Premium

Premiums are covered if you are unable to work because of illness or injury and you have been off work for the Deferred Period of the Plan.

Premiums have to continue to be paid during the claim. Once you have received benefit for one whole month, the amount of the Premium due will be added to the claim payment on a monthly in arrears basis for the remainder of the claim. The total number of Premiums refunded will be equal to the number of whole months the benefit was paid for.

Making a claim

How to claim

If you need to claim, please tell us as soon as possible. You should complete the claim notification form on our website: www.holloway.co.uk or call us on **01452 782 754**. Our website provides you with all the information you need in order to claim.

You are entitled to receive the claim benefit at the end of your chosen Deferred Period if you are unable to work because of illness or injury. You need to ensure that your Premiums are up to date.

What does injury or illness mean?

Our definition of injury or illness is 'The total inability to perform all the essential duties of your own occupation and that you are not following any other occupation for profit or reward'. We refer to this as Incapacity.

How we assess your claim?

We will look at the duties of your occupation and your continued ability to do them. If you are unable to do these duties and suffer a loss of income we will consider your claim.

We will require evidence that you are under medical care from a Doctor and that you are following recommended treatments and investigations.

What income will my claim be based on?

Suitable evidence, both medical and financial, will be required to support your claim when the benefit guarantee does not apply

- If you are employed, we will need to see payslips and/or P60.
- If you are self-employed, we will need to see an HMRC tax assessment and/or a copy of your most recent accounts.
- If you are a Director of a limited company, we will need to see printed payslips, a P60 and a copy of the most recent accounts.

Following admission of a claim, we will pay you the lesser of your chosen benefit or 60% of your salary for the 12 months immediately before you claim, subject to the benefit guarantee – this means

Benefit equal to or less than £1,500 per month – full benefit paid only if benefit guarantee conditions are met

Benefit greater than £1,500 per month and optional benefit guarantee selected (within 6 months of plan commencing) – full benefit paid

Benefit greater than £1,500 per month and optional benefit guarantee not selected (within 6 months of plan commencing) – the lower of the insured benefit or 60%

of your salary for the 12 months immediately before you claim.

How long will the claim be paid?

Your benefit will be paid until the first of the following situations occurs:

- You recover and are able to fully return to work
- You no longer suffer a loss of earnings
- The Plan reaches the end of the term
- If you die.

When will the claim be paid?

Claims will be paid twice a month after your Deferred Period by the 15th and last working day of the month directly into your bank account.

When will a claim not be paid?

We will not pay benefit:

- During the Deferred Period
- If there is a pre-existing condition which was not disclosed to us prior to the Plan starting or when you made a subsequent amendment to your Plan
- If the Premiums are not paid up to date
- If you did not receive any income prior to your illness or injury, or if there is no loss of income
- If you have become unemployed.

What might reduce my claim benefit?

Your benefit will be reduced or not paid at all if any of the following will take you over the 60% maximum benefit allowed (the maximum is based on 60% of your gross income):

- Earnings or sick pay you may still be receiving from your employment or self-employment
- Benefit payments you are receiving from income protection or sickness plans from any other insurance company
- Pension payments unless you were receiving them whilst working

Other income deducted from your claim

Your benefit may be reduced or not paid at all if you receive any of the following during a claim

- Earnings or sick pay you may still be receiving from your employment, self-employment or share of pre-

tax profits if a Director of your own limited company

- Benefit payments you are receiving from income protection or sickness plans with other insurance companies
- Pension payments, unless you were receiving them whilst working.

What if I travel overseas?

We will pay any valid claim if you are resident or temporarily resident in the following countries – Andorra, Australia, Austria, Belgium, Canada, Channel Islands, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Isle of Man, Greece, Iceland, Italy, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, New Zealand, Norway, Portugal, Republic of Ireland, San Marino, Spain, Sweden, Switzerland and the USA.

If you are living anywhere else in the world, we will limit the period for which we pay you benefit to 26 weeks in any period of 52 weeks; with a maximum total of 52 weeks during the life of your Plan.

Claiming again after returning to work

There is no limit to the number of claims you can make. If you need to claim again for exactly the same Incapacity within 6 months of returning to work then the Deferred Period will not apply.

Other information

Cancellation rights

After your application has been accepted you will receive a notice of your right to cancel. You will have 30 days in which you can change your mind about taking out this Plan.

Treating customers fairly

Holloway Friendly is committed to treating our customers fairly. Holloway Friendly's philosophy is to always put its Members first and to improve our own processes wherever possible.

Data protection statement

The Original Holloway Friendly Society (Holloway Friendly) is the 'Data Controller' for information collected and stored about you for the purposes of Data Protection Legislation, including the General Data Protection Regulation (EU) 2016/679 (GDPR). In order to provide a quote, set up and service a Plan we need personal information, including sensitive medical and lifestyle information about you.

We will keep your information safe for as long as we need it and use it for the purposes detailed in our Privacy Notice in accordance with Data protection law and summarised above.

Holloway Friendly will not sell your information to another company or use it to market the products or services of other companies to you. We do share information with third parties for various reasons, including to ensure we supply a good service to our Members and offer them support services if they make a claim. You can see full details in our Privacy Notice www.holloway.co.uk/privacy-notice.

You have legal rights concerning how we handle your personal information, including rights to access, correct or delete your personal information, have it sent to another organisation, restrict or object to its processing or complain to the UK regulator the Information Commissioner's Office (ICO). Where we make a decision using our computer systems e.g. that we can't offer someone a Plan, there is a right to ask that one of our team reviews that decision. You can find more information about these rights in our Privacy Notice.

If you have any queries or concerns about how we handle your information, or want to exercise your rights, please contact us at the contact points detailed in our Privacy notice, or email Dataprotectionofficer@holloway.co.uk.

Tax

The Plan currently has a tax-free status. However if tax legislation changes in the future we reserve the right to change this.

Law

In legal disputes, the Law of England and Wales will apply.

Charges

The Premium payment shown in your illustration includes the costs of administration, underwriting, claims and commission and any fees incurred in obtaining further medical information.

Queries

If you have a query concerning your Plan, Holloway Friendly will be pleased to answer it. However, if you are seeking advice you should contact your Financial Adviser.

Complaints

If you have cause to complain about your Plan or service you have received from Holloway Friendly, please contact our Head of Member Services. If however, your complaint involves the sale or suitability of the Plan you should contact your Financial Adviser.

Should your complaint not be resolved or dealt with to your satisfaction you can complain to:

The Financial Ombudsman Services
Exchange Tower,
London, E14 9SR
Tel. 0800 023 4567
www.financial-ombudsman.org.uk

Making a complaint will not affect your legal rights.

The Financial Services Compensation Scheme

The Original Holloway Friendly Society Limited is covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations under this Plan. This depends on the type of business and the circumstances of the claim. The scheme may cover you for 100% of any successful claim you make. Further information about the compensation scheme is available from:

The Financial Services Compensation Scheme

PO Box 300
Mitcheldean, GL17 1DY
Tel. 0800 678 1100
www.fscs.org.uk

Terms and Conditions

Full terms, conditions and rules are available upon request.

Holloway Friendly cannot give you advice on its own or any other providers' products. If you are in any doubt whether this Plan is suitable for you, you should contact your Financial Adviser for advice or if you do not have a financial adviser visit www.unbiased.co.uk.

Contact us.

We're here to help.

Address

Holloway House
71 Eastgate Street
Gloucester GL1 1PW

 0800 0931 535

 Memberservices@holloway.co.uk

 www.holloway.co.uk

We're here

Monday - Friday 9.00am to 5.00pm