ROYAL LONDON

Business Menu Plan

Our covers and options at a glance

What can vary	The options	Life Cover	Critical Illness Cover	Life or Critical Illness Cover	Income Protection	Key Person Income Protection	Waiver of Premium (Sickness)	What the options mean
Which person is covered, and when we pay the cover	Single life	✓	✓	✓	✓	✓	✓	'Single life' means only one person is covered.
	Joint life first event	✓	✓	✓				'Joint life' means 2 people are covered. 'First event' means we'll only pay the first time the event happens.
Term of cover	1-72 years	✓					✓	How long the cover lasts for.
	1-50 years			✓				
	5-20 years					✓		
	5-50 years		✓					
	5-52 years				✓			
	5 year renewable	✓	✓	✓			✓	Not available on decreasing covers.
	10 year renewable	✓	✓	✓			✓	
Maximum amount of cover	Unlimited	✓						The plan owner can apply for any amount up to whichever is the lower of the amounts shown. ✓* = Only if increasing cover has been chosen.
	£5,000,000	✓*						
	£3,000,000		✓	✓				
	£1,200,000		✓*	✓*				
	65% of pre-tax earnings up to £15,000 and 55% of pre-tax earnings on the remainder				✓			
	£250,000 each year				✓	✓		
	75% of gross profit attributable to person covered					✓		Gross profit is averaged over the last 3 years.

What can vary	The options	Life Cover	Critical Illness Cover	Life or Critical Illness Cover	Income Protection	Key Person Income Protection	Waiver of Premium (Sickness)	What the options mean
Maximum age when the cover starts	59				✓	✓		The oldest the person covered can be when the cover starts (attained age). + If cover is 5 year renewable. * If cover is 10 year renewable.
	64		✓*	✓*				
	69	✓*	✓	✓				
	79	✓+						
	88	✓					✓	
Maximum age when the cover ends	70				✓	✓		The oldest the person covered can be when the cover ends (attained age).
	84		✓	✓				
	89	✓					✓	
Whether premiums change or not	Guaranteed	✓	✓	✓	✓	✓	✓	'Guaranteed' means the premiums for the plan won't change unless the cover changes.
	Reviewable after 5 years		✓	✓				'Reviewable' means we can review the premiums and may change them. Subsequent reviews will be every 5 years.
Underwrite Later		✓					✓	Underwrite later is our temporary facility providing cover for up to six months from the date the plan started while we request medical evidence or further information so we can fully assess the application.
Definition of total permanent disability or incapacitated (if chosen)	Own occupation		✓	✓	✓	✓	✓	'Own occupation' means the essential duties of the person covered's own occupation.
	Working tasks		✓	✓				'Working tasks' means common tasks to do with work.
Deferred period	4, 8, 13, 26 or 52 weeks				✓	✓	✓	The time before we'll start paying a claim if the person covered isn't working because of illness or injury.
Payment of the cover	Level lump sum	✓	✓	✓				'Lump sum' means the cover is paid as a single amount.
	Increasing lump sum, increasing by a selected rate (2-5%)	✓	✓	✓				'Increasing' means the cover will go up each year by the rate agreed.
	Increasing lump sum, increasing by retail price index (RPI) (2-10%)	✓	✓	✓				
	Monthly decreasing lump sum	✓	✓	✓				'Decreasing' means the cover will go down each month in line with a repayment mortgage that has the interest rate shown on the cover summary (0-15%).
	Yearly decreasing lump sum	✓	✓	✓				'Decreasing' means the cover will go down each year in line with a repayment mortgage that has the interest rate shown on the cover summary (0-15%).
	Level income				✓	✓		'Income' means the cover is paid as a regular payment each month.
	Increasing income, increasing by a selected rate (2-5%)				✓	✓		
	Increasing income, increasing by RPI (2-10%)				✓	✓		

What can vary	The options	Life Cover	Critical Illness Cover	Life or Critical Illness Cover	Income Protection	Key Person Income Protection	Waiver of Premium (Sickness)	What the options mean
Cover payment period	Throughout				✓		✓	The length of time we pay the claim.
	1 year				✓	✓		We offer Key Person Income Protection with a payment period of one year or two years.
	2 year				✓	✓		
	5 year				✓			
Income Protection additional benefits	Fracture cover				✓			We'll pay up to £4,000 per claim depending on where the fracture is. We cover multiple fractures in the same claim and a client can make up to two fracture claims in a 12 month period.
	Hospitalisation payment				✓			If hospitalised for more than six consecutive nights during deferred period, we'll pay £100 per night, for up to 90 nights during the term of cover.
	Back-to-work payment				✓			Clients with deferred periods of 13, 26 and 52 weeks will receive a payment in their first and second months back at work to help with any additional expenses. The amount they get depends on their cover payment period.
	Accelerated claim for terminal illness				✓	✓	✓	Deferred period for Income Protection, Key Person Income Protection and Waiver of Premium (Sickness) waived if meet definition of terminal illness.
	Additional payment on death				✓			If a client dies during the term of their cover, we'll pay a lump sum equal to 12 times the monthly premium for their Income Protection.
Cover increase options	Increase in value of the key person	✓	✓	✓		✓		If the plan is accepted on standard terms, the person covered can increase their cover without any medical evidence if any of these events happen.
	Increasing the business mortgage or loan	✓	✓	✓		✓		
	An increase in the value of a partner's or shareholding director's interest in the business	✓	✓	✓		✓		
Additional Conditions Cover	Included automatically if your clients choose Critical Illness Cover or Life or Critical Illness Cover		✓	✓				Pays 50% of cover, up to £35,000 if the person covered is diagnosed with one of the additional conditions that meets our plan definition. If Enhanced Children's Critical Illness Cover is chosen we will also cover certain Pregnancy Complications as an additional condition (£5,000 per pregnancy).

What can vary	The options	Life Cover	Critical Illness Cover	Life or Critical Illness Cover	Income Protection	Key Person Income Protection	Waiver of Premium (Sickness)	What the options mean
Children's Critical Illness Cover	You can choose to include the following cover:							
	No Children's Critical Illness Cover		✓	✓				No Children's Critical Illness Cover - children are not covered.
	Standard Children's Critical Illness Cover		✓	✓				Standard Children's Critical Illness Cover: children are covered for critical illness definitions, plus Total Permanent Disability and Terminal Illness (50% of the cover amount up to £30,000), but a different definition of total permanent disability will apply. We'll also pay out £5,000 on the death of a child.
	Enhanced Children's Critical Illness Cover		✓	✓				Enhanced Children's Critical Illness Cover: children are covered for the same additional conditions (50% of the cover amount up to £35,000), critical illness definitions and terminal illness (50% of the cover amount up to £50,000) as the person covered. A different definition of total permanent disability will apply. They'll also be covered for children specific conditions (50% of the cover amount up to £50,000). We'll also pay £10,000 following the death of a child. And we automatically include a Children's Critical Illness Cover conversion option. This means within six months of your client's child cover ending, the child can take out their own Critical Illness Cover with us, without medical underwriting. This is for the same amount they were covered for on the original plan, up to a maximum of £50,000. We'll apply the terms and conditions in place at the time the option is used for the new plan. This option isn't available if we've already paid a critical illness claim for the child.

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We're happy to provide your documents in a different format, such as braille, large print or audio, just ask us when you get in touch.