

Premium holiday and leave without pay options

Platinum Plus, Platinum Plus Level and Mortgage Protector ranges		
	Premium Holiday Option	Leave Without Pay Option
Products	<ul style="list-style-type: none"> Life Cover Survivor's Income Cover base benefit Total & Permanent Disability Cover (TPD) 	<ul style="list-style-type: none"> Income Protection Cover Monthly Mortgage Repayment Cover
Trigger events	<ul style="list-style-type: none"> Made redundant Declared bankrupt 	<ul style="list-style-type: none"> Made redundant
Time period	<ul style="list-style-type: none"> Up to 12 months 	<ul style="list-style-type: none"> Up to 12 months
Maximum sum it can be used for	<ul style="list-style-type: none"> \$500,000 Life Cover & TPD Cover Monthly benefit of \$1,500 for Survivor's Income Cover 	<ul style="list-style-type: none"> Monthly benefit of \$8,000
Does cover continue?	<ul style="list-style-type: none"> No, not for the period that premiums aren't paid 	<ul style="list-style-type: none"> No, not for the period that premiums aren't paid
Is underwriting required?	<ul style="list-style-type: none"> No, cover can be restarted without underwriting 	<ul style="list-style-type: none"> No, cover can be restarted without underwriting
What evidence is required?	<ul style="list-style-type: none"> Made redundant – confirmation of redundancy from employer. Declared bankrupt – confirmation from the Official Assignee 	<ul style="list-style-type: none"> Confirmation of redundancy from employer
Can it be used again?	<ul style="list-style-type: none"> Can only be used once in the lifetime of the policy. 	<ul style="list-style-type: none"> Can be used multiple times over the life of the policy for a combined total of 12 months maximum. If used more than once there must be at least 12 months of continuous employment between each time between each time
Important notes	<ul style="list-style-type: none"> If your customer has accelerated Trauma or Trauma Multi, they'll need to keep enough Life Cover in place to support it. 	<ul style="list-style-type: none"> Cover must have been in place for at least 12 months before using the Leave Without Pay Option Requirement for customer to be registered with employment agency will be waived due to current circumstances
	<ul style="list-style-type: none"> When cover is restarted, premiums will be based on factors including the customer's age and premium rates at that time It's up to the customer to let us know they'd like to reinstate their cover, so it pays to make a diary note These wordings are passed back to policies taken out on or after 1 April 2001. Be sure to check your customer's policy wording for specifics or give us a call on 0800 88 22 88 if you're unsure 	

Lapsed policies

If the customer stops paying their premiums, they have three months before a lapse occurs:

- **Month 1:** one month's premium is due
- **Month 2:** two month's premiums are due
- **Month 3:** at the end of the third month the policy will lapse

Reinstating policies

The customer can reinstate their policy within 21 days of the lapse date without underwriting.

After 21 days, they'll need to answer a few underwriting questions by completing a Policy Revival Form. They can do this for up to 12 months from the lapse date.

12 months after the lapse date, they'll need to be fully underwritten to take out a new policy.

Retention tools

Our Retention team have some great tools available to help customers. These include:

- **Payment plan** – the customer has the option to repay missed premiums over a period of 12 weeks
- **Overdue premiums** – there are some situations where we may be able to waive the overdue premiums in the 3 months before the policy lapses
- **Temporary hold option** – the customer may be able to put cover and premiums on hold for up to 6 months

These retention tools are used on a case by case basis, depending on customers' individual circumstances.

Premium freeze

There's always the option to apply a premium freeze to lock in their current premium with the sum insured reducing to match if they've had cover in place for at least 12 months. The customer must be over the age of 30 (other than an insured child) for this option to be used.

Worldwide cover

Don't forget that Fidelity Life's cover is worldwide. If the customer's overseas and needs to use any of these options, there's no change to the usual process – we'll still need a signed request and a copy of the appropriate evidence.

Support for business customers

The government is offering a support package to help businesses get through Covid-19. Visit the [Work and Income website](#) for the details.

Questions?

If you have any questions please contact your Business Manager, Business Account Manager or the Professional Development team. For help with individual customers, please contact our Retention team on 0800 203 750.