



Our products combine regulatory, compliance and risk management expertise with superior IT and customer service to provide you with innovative and flexible solutions and protect your customers throughout their lives.

Our Personal Loan Payment Protection will help your customers to repay their personal loan if they are unable to work due to accident, sickness, disability or involuntary unemployment. In these circumstances, we would pay the monthly repayments for up to 12 months or until they return to work (whichever is the early event). In addition, there is typically a life cover that would pay off the outstanding balance of the loan in the event of death. No medical underwriting is required.

CLIENT BENEFITS

Meets market needs

Current economic conditions bring an increased risk of redundancy. Our product could therefore help if this means consumers struggle to meet their loan repayments.

Safeguards your customers' lifestyles

This product will have wide appeal to customers who use personal loans and credit cards to help finance their lifestyles through high levels of unsecured debt.

Generates incremental business for you

The target market for this product is likely to have other types of loans and credit arrangements, providing opportunities for you to promote other lifestyle protection products.

Reduces your credit risk

By guaranteeing repayments, Personal Loan Payment Protection reduces the risk of credit delinquency. The product's life cover provides extra security by ensuring that outstanding balances will be cleared in the event of death of the customer.

Increases your customer loyalty

The wider the range of products on offer to your customers, the more likely the increase in customer base and retention levels.

CUSTOMER BENEFITS

Asset protection

By enabling them to manage their repayments, this product helps your customers to maintain their lifestyle and keep what they have purchased without the threat of legal action or repossession.

Greater confidence

Being able to maintain a lifestyle and standard of living can provide a powerful confidence boost when adapting to a reduced income.

Wide coverage

The product provides your customers with repayment cover for all kinds of unforeseen life events, from accident and sickness to involuntary unemployment and even death.

Greater security

With Personal Loan Payment Protection, your customers can plan for the future with confidence, knowing they are protected should the unexpected happen. And if it does, they know they will be able to concentrate on finding a new job or getting better rather than worrying about their financial commitment.

Secure credit rating

Maintaining their loan repayments enables your customer to safeguard their credit rating, even though their income has been interrupted. This can help them qualify for other credit they may need in the future.

Consumer Insight

Credit has now become a fact of life for many, as credit has become a means of funding a lifestyle.

Personal loans are often used at key pillars of people's lives, paying for a new car, a holiday or work on the home.

Yet many consumers have difficulty managing their debts, particularly when they encounter unforeseen circumstances. Accidents, sickness and involuntary redundancy can all interrupt income, worsening the circumstances of many.

Personal Loan Protection gives your consumers the confidence that they will be able to meet their obligations and maintain their standard of living until things improve. They can protect what they own and enjoy some financial security when they need it most.

Our approach is based on a solid foundation of consumer research.

We use a variety of tools such as the Financial Services Segments (FSS) profiling from Experian which we have applied to our Lifestyle Protection product range to identify to whom it will appeal.

WHO IT WILL APPEAL TO

Young families with small mortgages in the lowest value properties. They have low earning power, several unsecured loans, no savings and no pension provision. They may also use debt counselling.

Mid-income, young families with high financial commitments. They earn reasonable incomes but spend beyond their means. This could become a problem if spending remains unchecked but they are confident in their abilities to manage their finances.

Young, average income families with big mortgages and high levels of spending. Credit is an accepted way of life, allowing them to maintain their lifestyle. They rely on loans but are financially aware enough to shop around for the best deals.

Busy, young families, doing well, with high child-related costs. They have little time for financial planning and money can be tight. They rely extensively on loans to afford larger items, however, they do keep on top of their bills and have some savings.

Young, cohabiting couples and friends with good salaries. They are not very financially literate, relying on overdrafts to finance their student debt, but earning above average salaries.

EUROPEAN MARKET STATISTICS

- The annual growth rate of the outstanding amount of debt securities issued by Euro area residents increased from 7.0% in October 2008 to 8.1% in November of the same year.¹
- The Eurozone is set to face an uncertain year. The International Monetary Fund, the Organization for Economic Cooperation and Development and the European Central Bank all see Eurozone shrinking by at least 0.5% in 2009.²
- The largest component of the European insurers' investment portfolio is debt securities and other fixed income assets, representing 36% of total investments in 2006.³

Correct at time of print, February 2009.

¹ Euro Area Securities Issues Statistics, 11/08. ecb.int

² New Europe – The European Weekly, 29/01/09. neuropa.eu

³ CEA – Insurers of Europe, 10/08. cea.eu

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