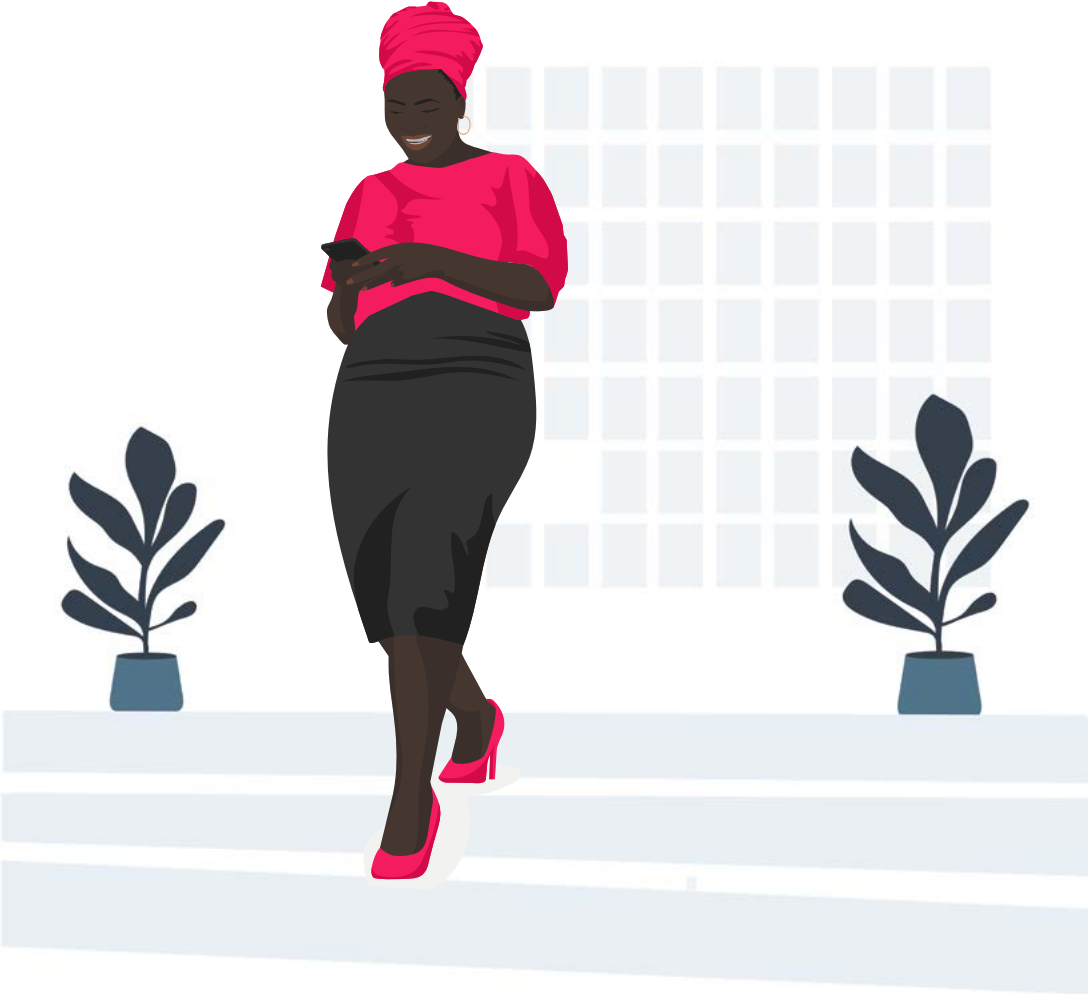


Sharing the benefits
of healthy living



Business Protection from Vitality



Understanding the need for Business Protection

Our recent research demonstrated how many business owners leave themselves and their business unprotected.

63%

of business owners said that one person was essential to running their business¹

37%

of businesses had no protection in place¹

60%

of business owners said their business is the main source of income for their household. **And 30% said it's their only source¹**

Over half

of business owners said they did not have a contingency plan in place for their business¹

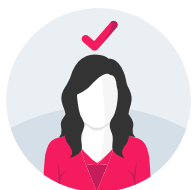


Business Protection is one of the best ways to safeguard the future of your business, by protecting the people who matter the most to your business' success.

With Business Protection, you're giving your company an extra degree of long-term stability and reassurance, by protecting key employees and shareholders, should something ever happen to them - or you.

Our Business Protection options

Our Business Protection cover options give you the reassurance and support to protect your business and the people behind it.



Key Person Cover

Safeguard the people who matter most to your success



Shareholder and Partnership Cover

Keep control of your business



Business Loan Protection

Cover your company's financial stability in times of uncertainty

The scenario



Many small and medium sized companies are dependent on a few key people who make significant contributions to the success of a business. So, losing one of them could have a serious impact on the financial health of a business.

If a business owner dies or suffers a terminal illness, their share of the business usually passes to their beneficiaries. To regain control of that share, surviving business owners may need to buy that individual's part of the business. Many businesses don't have the money to do this, and it can be costly to borrow.

If a business owner dies or suffers a terminal illness, lenders may have the right to demand that any outstanding loans are paid back. These could be difficult to pay off at short notice.

Our solution



Our Key Person Cover is designed to help protect your business in the event of death or terminal illness of one or more key employees. If such an event happens, the plan pays out a lump sum to cover any loss in revenue or profits - helping to keep your business on track.

With our Shareholder and Partnership Cover, we'll pay you a lump sum if a business owner dies or suffers a terminal illness. This provides the capital you'll need to enable your surviving business owners to buy that individual's share of the business - allowing you to keep control.

In the event you lose a business partner, you may want or need to repay outstanding business loans, some of which may have personal guarantees or have to be repaid when someone dies. Our Business Loan Protection will provide you with peace of mind, as we'll provide you with a lump sum to cover any business loans you need to repay.

Business Protection with VitalityLife

We provide plans that are relevant to the needs of your business and that pay out when you need it.

We also take a unique approach to insurance by integrating wellness into our products through the Vitality Programme. We offer Business Protection that provides access to discounts and rewards that encourage you and your employees to be healthy.

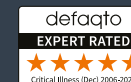
Award-winning life insurance

Defaqto 5-Star Rating

Critical Illness Cover
2012-2022

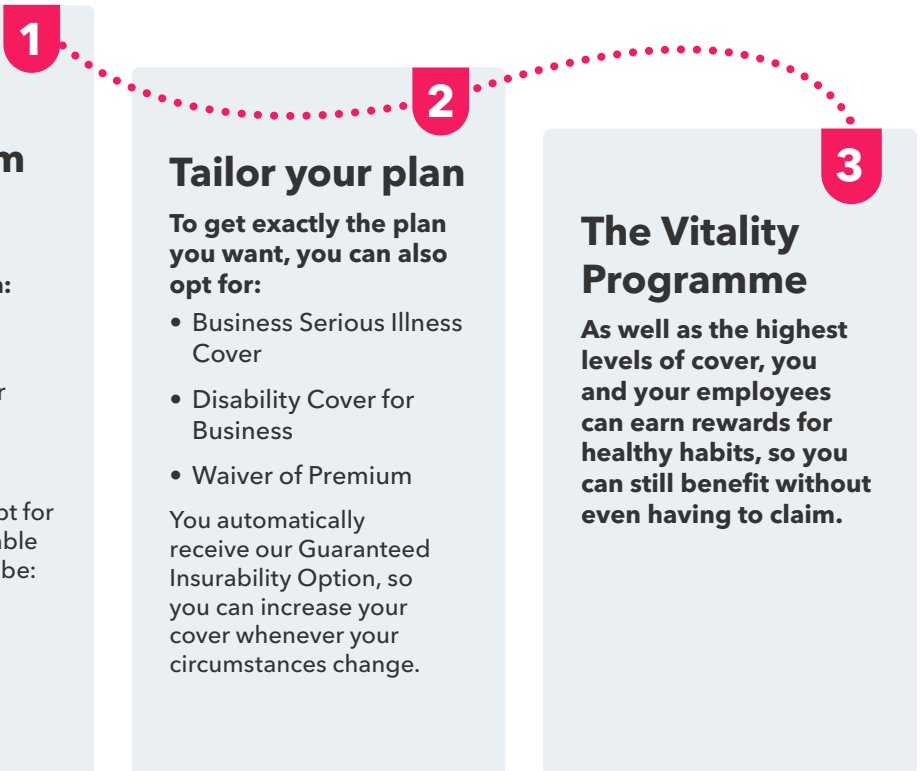
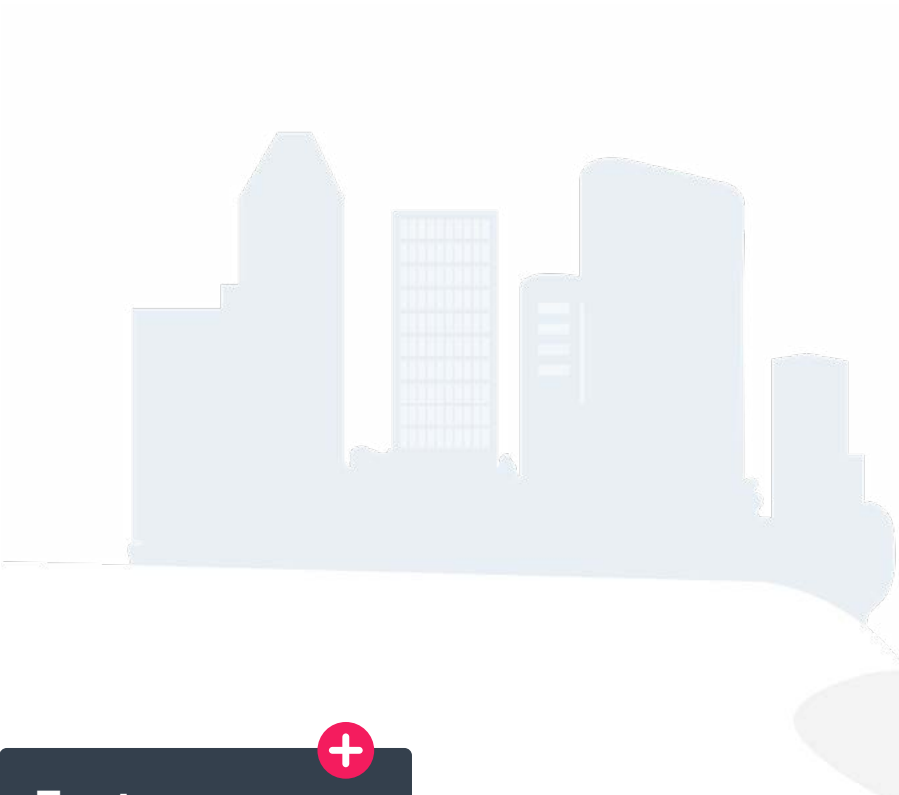
Defaqto 5-Star Rating

Life Cover
2012-2022





Building a Business Protection Plan with Vitality



1 Choose your plan and term type

You have three plan types to choose from:

1. Key Person Cover
2. Shareholder and Partnership Cover
3. Business Loan Protection

In addition, you can opt for Fixed Term or Renewable Term cover which can be:

- Decreasing, Level or Indexed.

2 Tailor your plan

To get exactly the plan you want, you can also opt for:

- Business Serious Illness Cover
- Disability Cover for Business
- Waiver of Premium

You automatically receive our Guaranteed Insurability Option, so you can increase your cover whenever your circumstances change.

3 The Vitality Programme

As well as the highest levels of cover, you and your employees can earn rewards for healthy habits, so you can still benefit without even having to claim.

+

Trusts

Depending on your business type, we provide the following options to place your plan in trust:

- Business Trust
- Option Agreement(s)

1. Choose your plan and term type

Plan type

Firstly, you will need to select your plan type and choose from:



**Key Person
Cover**



**Shareholder and
Partnership Cover**



**Business Loan
Protection**

Plan term

You will then need to pick a plan term. Our Business Protection options provide you with a choice of either Fixed Term or Renewable Term Life Cover, where you're able to choose from:



Decreasing:
The cover amount gradually decreases as you pay off a debt. The premium for decreasing cover will be lower than for level cover.



Level:
The cover amount remains consistent throughout the duration of your plan.



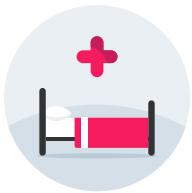
Indexed²:
The cover amount rises each year in line with inflation. This ensures that your cover maintains its value in real terms.

2. If you choose your cover to be Indexed at each plan anniversary, the cover will increase by the amount selected.



2. Tailor your plan

For even better protection, you can enhance your cover with a range of additional options to suit your needs and budgets.



Business Serious Illness Cover³

Our Business Serious Illness Cover provides protection for your business against the financial impact of an employee who suffers a serious illness during employment. Plus, it's more likely to pay out and protects your employees for longer, with multiple claims.

There are 3 comprehensive options to choose from:

Business Serious Illness Cover

1X

Great cover for a wide range of modern illnesses.

- 107 conditions covered
- 62 conditions covered in full, 19 unique conditions⁵
- Each claim pays out from 25% to 100% of the cover amount
- Pays out earlier for less severe illnesses.

Business Serious Illness Cover

2X

Market-leading in every category.

- 136 conditions covered
- 74 conditions covered in full, 35 unique conditions⁵
- Each claim pays out from 15% to 100% of the cover amount
- Make claims up to two times the cover amount
- 100% payouts for more conditions than typical critical illness plans⁴.

100% payouts

for more conditions than typical critical illness plans⁴

Business Serious Illness Cover

3X

Best-in-class cover that covers every condition in the market.

- 167 conditions covered
- 74 conditions covered in full, 60 unique conditions⁵
- Each claim pays out from 5% to 100% of the cover amount
- Make claims for up to three times the cover amount.

100% payouts for more conditions than typical critical illness plans⁴

More likely to pay out than any other insurer and covers every condition in the market⁶

3. You are not able to add both Business Serious Illness Cover and Disability for Cover for Business to a plan.

4. Defaqto Engage, 2023

5. Defaqto Matrix, February 2023

6. Defaqto verified statement, August 2022

7. Where you use the Guaranteed Insurability options more than once, the increased in the amount of cover will be added together. You will not be able to use Guaranteed Insurability Options any longer when the combined increases reaches the lowest of: - 100% of the initial level of cover - £300,000.



Disability Cover for Business³

This cover option provides whole of body coverage which pays out on diagnosis of one of the 49 disabling conditions, offering a cost effective solution designed to meet the needs of ownership protection. Reducing the potential of payments for less severe illnesses, ensuring that the right amount of money is available at the right time. Disability Cover for Business can be used for Loan and Key Person cover should the payment be required based on the same severity of illness.

Waiver of Premium

You can add Waiver of Premium on Incapacity to your Business Protection Plan. That means that if one of the people covered under your plan is unable to work due to illness or injury, we'll waive your premiums.



Guaranteed Insurability Options

Safeguarding your business

This lets you increase your business cover when certain events happen, as many times as you require⁷, without the need to give us information about the health of the insured person. These events could be: a change in value of a Key Person to the business, a rise in the value of a partner or shareholder's interest in the business, or a new or increased loan.

3. The Vitality Programme

With our Business Protection, you get access to our Vitality Programme that gives access to discounts and rewards which encourage you and your employees to take steps towards a healthier future - and rewards you with real financial benefits. It means you and your employees can get something back for your premiums, without even having to claim.

Optimiser

You can add our Optimiser to your Business Protection Plan which provides you with a premium up to 30% lower than our standard premium on fixed-term cover - dependent on the individuals age and the length of the term.

Two reward levels, based on your premium
Depending on your monthly premium, your employees will enjoy the benefits of either Vitality Select or Vitality Plus.

Stay on bronze	Reach Silver	Reach Gold	Reach Platinum
+2.5%	+1.5%	+0.5%	0%

Vitality Select

If your monthly premium is below £45 per month per adult for single Life Plans:

- Your employees will receive access to a number of discounts and rewards
- Available at no extra cost.

Vitality Plus

If your monthly premium is above £45 per month per adult for single Life Plans:

- Your employees will receive access to our extended range of discounts and rewards
- We'll include an additional fee of £4.75 per month, per adult.





The Vitality Programme is based on three simple steps:

1. Understand your health

When you or your employees join, you should register on our Member Zone at [vitality.co.uk/member](https://www.vitality.co.uk/member) and take the online Health Review. We use what our members tell us to set them some goals and suggest some of our partners to help achieve them.

You and your employees will also be able to find out your Vitality Age - our scientific calculation that assesses the impact of a members' lifestyle on their health.

2. Get healthier

We give you and your employees discounts and rewards on things that can help you get healthier. We have established partnerships that offer you and your employees rich benefits which make accessing a healthy lifestyle easier - from healthy foods, to health screens.

3. Be rewarded

When you and your employees do healthy things, we award you with Vitality points. These count towards their Vitality status. The more points you earn, the higher your status becomes. Everyone starts at Bronze and then they can work their way up through Silver, Gold and finally Platinum.

0 POINTS	800 POINTS	1600 POINTS	2400 POINTS
BRONZE Vitality status	SILVER Vitality status	GOLD Vitality status	PLATINUM Vitality status

Trusts

What's a Trust?

It's a legal arrangement that allows the owner(s) of an asset, for example a life insurance plan, to gift that asset without giving the intended recipient(s) total control and legal ownership of it.

What are the benefits of putting a plan into Trust?

1. When a Plan is held in a valid Trust, it's not subject to Inheritance Tax as part of the settlor's taxable estate.
2. The plan proceeds are paid directly to the Trustees meaning faster payment of the benefits to the beneficiaries.
3. Our Trusts are split trusts, meaning the settlor has the ability to retain some benefits from the plan whilst being able to gift others.

How can a trust be used with a Business Protection Plan?

Normally, each business owner take out a Life Plan and puts it into a Business Trust, for the benefit of the co-owners of the business.

Suitable Option Agreements can also be put into place to aid the sale of the owner's shares, should they pass away, to other shareholders.



5 Key Reasons to choose Business Protection from Vitality

1

The right plan for your business needs:

We offer three levels of protection, with the flexibility to find a solution that suits your business, including Key Person Cover, Shareholder and Partnership Cover and Business Loan Protection.

2

Award-winning Serious Illness Cover:

Our Business Serious Illness Cover option pays out earlier and more often and protects your employees for longer.

3

More flexibility to suit your business:

Choose from our other additional options: Disability Cover for Business, Guaranteed Insurability Option and Waiver of Premium.

4

It's easy to apply:

To ensure you get protected as quickly as possible, our Vitality Nurses can visit you at a place that's convenient for you, to carry out your underwriting screening. As most screenings are finger prick blood tests, this allows us to capture the results immediately, making it quicker for you and your employees to get the cover needed.

5

The Vitality Programme:

Which encourages you and your employees to take steps towards a healthier future - and rewards you with real financial benefits.



Find out more.

To find out more about our Business Protection options,
visit vitality.co.uk/business

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