# VitalityLife Business Protection Plan Suitability Letter

**This report is for illustrative purposes only**. Please note that while every care has been taken to ensure the accuracy of the following information, prior to using the paragraphs below, you should ensure the contents are acceptable to your compliance department - and consider the requirements and the personal and financial circumstances of your clients in determining your own recommendations and suitability reports.

**Product recommended:**

Business Protection Plan

**Provider:**

VitalityLife

## Provider section

**About Vitality:**

Vitality’s core purpose is to make people healthier and enhance and protect their lives.

Vitality take a unique approach to insurance. As well as offering the highest levels of protection, they also make it easier for you to take an active role in maintaining your wellbeing, helping you to understand your health and reward you for good lifestyle choices.

Vitality aim to be the best at everything they do, offering comprehensive and award-winning Life cover to their members.

Through their market-leading health and life insurance, investments, and the Vitality Programme, they empower our members to take control of their wellness and develop long-term healthy habits - good for you, good for Vitality and good for society. It’s what they call Shared-Value Insurance.

**Financial Strength:**

Vitality’s parent company is Discovery Limited, the multinational financial services organisation.

They currently operate in 30 countries, protecting over 20 million lives worldwide.

Vitality are currently rated as B+ (very strong) by the independent ratings agency AKG, an independent organisation, which has specialised in the provision of assessment, ratings, information and market assistance to the financial services industry for over 30 years

[Copy and Paste this entire section and delete where applicable if multiple benefits / quotes have been selected]

## Objectives

[delete if not applicable]

**Business Continuation**

* To protect your business from loss of profits in the event of the [death] [death or diagnosis of a serious or disabling illness] of \_\_\_\_\_\_\_\_\_\_\_ [insert name[s] of life assured]. [delete if not applicable]
* To protect your [Business Loan] [Business Mortgage] in the event of the [death] [death or diagnosis of a serious or disabling illness] of \_\_\_\_\_\_\_\_\_\_\_ [insert name[s] of life assured]. [delete if not applicable]

**Business Succession**

* To provide funds on the [death] [death or diagnosis of a serious or disabling illness] of \_\_\_\_\_\_\_\_\_\_\_ [insert name[s] of life assured] to enable \_\_\_\_\_\_\_\_\_\_\_ [insert name [s] of remaining partners/directors/members/business] to purchase \_\_\_\_\_\_\_\_\_\_\_ [insert name[s] of life assured] share of the business. [delete if not applicable]
* [Repeat above for all partners/shareholders/members].

## Affordability

You have indicated that you can afford £XX each month to address your needs. You have confirmed that this is affordable now and in the future. Your premium is currently £XX, and this could increase to £XX in XX years.

## Business Protection Plan features

**Business Protection Plan:**

I’ve recommended a VitalityLife Business Protection Plan. The Business Protection Plan is a comprehensive plan that can meet all your protection needs today and is flexible so that it can be changed to suit your needs in the future (subject to underwriting and terms and conditions).

VitalityLife will provide a discount if you select two or more core covers (Life, Business Serious Illness Cover) on your plan\*.

Within the same plan, Vitality allow different start and end dates to be selected, different life assureds and direct debits across separate benefits.

\*Subject to a minimum monthly premium of £5.

**Trust**

If you are interested in writing your policy into trust so that in the event of the death of [insert name(s) of life assured]the cash lump sum is paid in the most efficient way, we have draft trust documentation which you can use to note your policy into a Business Trust. For a full explanation of the features and the legal and tax implications of the trusts, please refer to the Business Protection Client Guide. The trust documentation is provided in draft form and we recommend that you seek legal or tax advice before using the trust as, once it is created, it cannot be revoked or altered.

If, on careful consideration and on taking independent advice, you decide to write the plan into a Business Trust, this must be done from the start of the plan.

**Guaranteed Insurability Options:**

Once you’ve been accepted by Vitality you may have the option to increase covers on your plan in the future, without having to give us further information about your health.

You will be able to increase your cover, up to £300,000 or 100% of your cover, if you inform us of a new or increased loan amount, an increase in the value of a partner interest, shareholder interest or key person within three months of the event.

**Waiver of Premium on Incapacity**

Your plan includes Waiver of Premium on Incapacity, as you will need to keep the plan in force if you are unable to work due to illness or accident. This means that [insert deferred period]after you stop working VitalityLife will pay the premiums on your behalf and keep the plan in force until you are able to work again.

Full details of the Waiver of Premium on Incapacity benefit are set out in the VitalityLife Business Protection Plan Provisions. [delete if not applicable]

## Optimiser (delete if not applicable)

I have recommended you select Vitality’s Optimiser on your plan. Optimiser gives you Vitality’s best available premium. In return, your premiums may change each anniversary depending on the Vitality Status of the life assured.

Premiums can be maintained when the life assured engages with Vitality and reaches Platinum Vitality Status. If the life assured chooses not to engage your premium will increase by up to 2.5% each year, in addition to any other options you choose which will affect your premium, such as Indexation.

[If the Optimiser initial insurance plan premium is £45 or more (Single Life)/£60 or more (Joint Life)]

As you have chosen Optimiser, and your premium is above £45 a month for a single plan, or above £60 a month for a joint plan, then Vitality Plus is automatically included in your plan. Vitality Plus gives you access to the full range of healthy living discounts and Vitality reward partners. You pay a monthly fee for Vitality Plus, which is currently £4.75 per adult life. This additional fee may change depending on inflation and any changes Vitality make to our healthy discounts and rewards.

[End]

With Optimiser the total premium you pay over the duration of your plan may be higher than if this option had not been selected.

## The Vitality Programme

**The Vitality Programme (Select):**

Vitality Select is automatically included in your plan.

With Vitality Select the life assured has access to a range of discounts and rewards – including Expedia and Caffè Nero at no extra cost.

Just register and log on to Vitality’s Memberzone and complete an online Health Review to start earning rewards.

To make the most of Vitality’s discounts and rewards the life assured can build their Vitality status by engaging in a healthy lifestyle and earning Vitality points. Vitality status starts off as Bronze and then as steps are tracked, workouts are recovered or one of our other points-earning activities are undertaken, the Vitality status can be increased to Silver, Gold or even Platinum.

**OR**

**The Vitality Programme (Plus):**

Because you selected Optimiser, Vitality Plus has been added to your plan at the cost of £4.75 per person per month.

With Vitality Plus the life assured receives access to our full range of discounts and rewards – including Apple Watch, Caffè Nero and Waitrose & Partners.

Just register and log on to Vitality’s Memberzone and complete an online Health Review to start earning rewards.

To make the most of Vitality’s discounts and rewards the life assured can build their Vitality status by engaging in a healthy lifestyle and earning Vitality points. Vitality status starts off as Bronze and then as steps are tracked, workouts are recovered or one of our other points-earning activities are undertaken, the Vitality status can be increased to Silver, Gold or even Platinum.

## Product features

**Life Cover**

[Insert details of any existing cover, shortfall, level of cover recommended, term, premium and payment options, who the cover relates to and the reason for the recommendation].

Life Cover is payable on death or diagnosis of a terminal illness (as defined in the Plan Provisions) during the term of the plan.

Your Life Cover is [indexed] [level] [decreasing].

[Insert if Indexation is selected]

I have recommended that you include the indexation option for your plan. This means that your cover will increase annually in line with the Retail Price Index, to a maximum of 10% and your premium will increase by RPI plus 2.5%.

Each year before the anniversary of your policy, we will write to you and invite you to increase your cover. We will confirm the new cover amount and premium.

You then decide whether you want to increase your cover. Please note that you must notify us if you do not wish to index your cover at each plan anniversary. For further details of the Indexation option on your plan

Full details of the plan are set out in the VitalityLife Business Protection Plan Provisions. [delete if not applicable]

For details of the Indexation option on your plan please refer to the illustration and Plan Provisions. [delete if not applicable]

[Insert if decreasing cover is selected] Each month the sum assured will reduce over the life of the plan. It decreases in the same way that the outstanding capital on a repayment mortgage would if the mortgage had an interest rate of [\_\_%]. The amount of reduction in the level of Life Cover each month should match the reduction of the outstanding mortgage balance, as long as the assumptions relating to interest rates shown in your personal illustration are met.

Your premium for this benefit is on a [guaranteed] [reviewable] basis.

[Insert if renewable cover is selected]

Your cover is renewable at the end of each five year period. After this period you can take out a new plan for the same term and the same level of cover without further underwriting. However you will need to provide evidence to confirm that there is a continued financial need for the amount of cover which you have applied for. [delete if not applicable]

Full details of the plan are set out in the VitalityLife Business Protection Plan Provisions.

**Life Cover and Disability Cover for Business**

[Delete if not applicable OR Insert details of any existing cover, shortfall, level of cover and cover option recommended i.e. Primary/Comprehensive, term, premium and payment options, who the cover relates to and the reason for the recommendation].

Life Cover and Disability Cover for Business is payable on death, diagnosis of a terminal illness (as defined in the Plan Provisions) or diagnosis of one of the Disability Cover for Business conditions covered by VitalityLife, during the term of the plan.

Disability Cover for Business has been developed to protect businesses from the financial impact of a key employee or business owner suffering from a disabling illness. The cover is designed to pay a lump sum benefit if the life assured is diagnosed with one of the 49 conditions which VitalityLife cover. The conditions that are covered are those that are likely to prevent an individual from working on a permanent basis.

You should refer to the Plan Provisions for details of Disability Cover for Business, the illnesses covered and any other conditions that apply.

Your Life Cover and Disability Cover for Business is [indexed] [level] [decreasing].

I have recommended that you include the indexation option for your plan. This means that your cover will increase annually in line with the Retail Price Index, to a maximum of 10% and your premium will increase by RPI plus 2.5%.

Each year before the anniversary of your policy, we will write to you and invite you to increase your cover. We will confirm the new cover amount and premium.

You then decide whether you want to increase your cover. Please note that you must notify us if you do not wish to index your cover at each plan anniversary. For further details of the Indexation option on your plan

Full details of the plan are set out in the VitalityLife Business Protection Plan Provisions. [delete if not applicable]

[Insert if decreasing cover is selected] Each month the sum assured will reduce over the life of the plan. It decreases in the same way that the outstanding capital on a repayment mortgage would if the mortgage had an interest rate of [\_\_%] . The amount of reduction in the level of Life Cover and Disability Cover for Business each month should match the reduction of the outstanding mortgage balance, as long as the assumptions relating to interest rates shown in your personal illustration are met.

Your premium for this benefit is on a [guaranteed] [reviewable] basis.

Your cover is guaranteed, this means that we will not review the premium that you pay for the level of cover provided [delete if not applicable]

Your cover is renewable at the end of each 5 year period. After this period you can take out a new plan for the same term and the same level of cover without further underwriting. However you will need to provide evidence to confirm that there is a continued financial need for the amount of cover which you have applied for. [delete if not applicable]

**Life with Business Serious Illness Cover**

[Delete if not applicable OR Insert details of any existing cover, shortfall, level of cover and cover option recommended i.e. Business Serious Illness Cover 1X/2X/3X term, premium and payment options, who the cover relates to and the reason for the recommendation].

[Insert if Serious Illness Cover 1X is selected]

Life Cover and Business Serious Illness Cover 1X is payable on death, diagnosis of a terminal illness (as defined in the Plan Provisions) or diagnosis of one of the Business Serious Illness Cover conditions covered by VitalityLife, during the term of the plan.

Business Serious Illness Cover has been developed to protect businesses from the financial impact of a key employee or business owner suffering from a serious illness. The cover is designed to pay a lump sum benefit if the life assured is diagnosed with one of the conditions which VitalityLife cover.

I have recommended Business Serious Illness Cover 1X because it provides greater breadth of cover than comparable critical illness plans, by providing more conditions than any other provider, including 19 unique conditions.

You can get more than one payment from your Business Serious Illness Cover 1X. If you claim more than once, we will classify the subsequent claim as either a progressive or an unrelated claim. How we classify your claim will affect how much we pay you. You can continue to claim until you’ve used up your whole cover amount.

Please note that the amount that you will be paid out in the event of a claim is based on the severity of the condition. This means that it may be different to the amount that you would receive from a traditional critical illness policy/your existing critical illness policy. Business Serious Illness Cover will pay out in full for Severity A conditions.

You should refer to the Plan Provisions for details of Business Serious Illness Cover/Business Serious Illness Cover Plus [delete if not applicable], the illnesses covered and any other conditions that apply.

[Insert if Serious Illness Cover 2X is selected]

Life Cover and Business Serious Illness Cover 2X is payable on death, diagnosis of a terminal illness (as defined in the Plan Provisions) or diagnosis of one of the Business Serious Illness Cover conditions covered by VitalityLife, during the term of the plan.

Business Serious Illness Cover has been developed to protect businesses from the financial impact of a key employee or business owner suffering from a serious illness. The cover is designed to pay a lump sum benefit if the life assured is diagnosed with one of the conditions which VitalityLife cover.

I have recommended Business Serious Illness Cover 2X because it provides greater breadth of cover than other critical illness plans, by providing more conditions than any other provider, including 35 unique conditions. It also pays out in full where typical critical illness plans would, including for all ABI conditions.

Uniquely, you can claim up to two times your cover amount on Serious Illness Cover 2X. If you claim more than once, we will classify the subsequent claim as either a progressive or an unrelated claim. How we classify your claim will affect how much we pay you. You can continue to claim until you’ve used up your whole cover amount.

Please note that the amount that you will be paid out will reduce the level of Life with Serious Illness Cover.

You should refer to the Plan Provisions for details of Business Serious Illness Cover/Business Serious Illness Cover Plus [delete if not applicable], the illnesses covered and any other conditions that apply.

Your Life Cover and Business Serious Illness Cover is [indexed] [level] [decreasing].

[Insert if Serious Illness Cover 3X is selected]

Life Cover and Business Serious Illness Cover 3X is payable on death, diagnosis of a terminal illness (as defined in the Plan Provisions) or diagnosis of one of the Business Serious Illness Cover conditions covered by VitalityLife, during the term of the plan.

Business Serious Illness Cover has been developed to protect businesses from the financial impact of a key employee or business owner suffering from a serious illness. The cover is designed to pay a lump sum benefit if the life assured is diagnosed with one of the conditions which VitalityLife cover.

I have recommended Business Serious Illness Cover 3X because it provides greater breadth of cover than other critical illness plans, by providing more conditions than any other provider, including 60 unique conditions and all other conditions in the market. It also pays out in full where typical critical illness plans would, including for all ABI conditions.

Uniquely, you can claim up to three times your cover amount on Serious Illness Cover 3X. If you claim more than once, we will classify the subsequent claim as either a progressive or an unrelated claim. How we classify your claim will affect how much we pay you. You can continue to claim until you’ve used up your whole cover amount.

Please note that the amount that you will be paid out will reduce the level of Life with Serious Illness Cover.

You should refer to the Plan Provisions for details of Business Serious Illness Cover/Business Serious Illness Cover Plus [delete if not applicable], the illnesses covered and any other conditions that apply.

Your Life Cover and Business Serious Illness Cover is [indexed] [level] [decreasing].

I have recommended that you include the indexation option for your plan. This means that your cover will increase annually in line with the Retail Price Index, to a maximum of 10% and your premium will increase by RPI plus 2.5%.

Each year before the anniversary of your policy, we will write to you and invite you to increase your cover. We will confirm the new cover amount and premium.

You then decide whether you want to increase your cover. Please note that you must notify us if you do not wish to index your cover at each plan anniversary. For further details of the Indexation option on your plan

Full details of the plan are set out in the VitalityLife Business Protection Plan Provisions. [delete if not applicable]

[Insert if decreasing cover is selected] Each month the sum assured will reduce over the life of the plan. It decreases in the same way that the outstanding capital on a repayment mortgage would if the mortgage had an interest rate of [\_\_%]. The amount of reduction in the level of Life Cover and Business Serious Illness Cover each month should match the reduction of the outstanding mortgage balance, as long as the assumptions relating to interest rates shown in your personal illustration are met.

Your premium for this benefit is on a [guaranteed] [reviewable] basis.

Your cover is guaranteed, this means that we will not review the premium that you pay for the level of cover provided [delete if not applicable]

Your cover is renewable at the end of each 5 year period. After this period you can take out a new plan for the same term and the same level of cover without further underwriting. However you will need to provide evidence to confirm that there is a continued financial need for the amount of cover which you have applied for. [delete if not applicable]

**Business Serious Illness Cover standalone**

[Delete if not applicable OR Insert details of any existing cover, shortfall, level of cover and cover option recommended i.e. Business Serious Illness Cover 1X/2X/3X term, premium and payment options, who the cover relates to and the reason for the recommendation].

[Insert if Serious Illness Cover 1X is selected]

Life Cover and Business Serious Illness Cover 1X is payable on death, diagnosis of a terminal illness (as defined in the Plan Provisions) or diagnosis of one of the Business Serious Illness Cover conditions covered by VitalityLife, during the term of the plan.

Business Serious Illness Cover has been developed to protect businesses from the financial impact of a key employee or business owner suffering from a serious illness. The cover is designed to pay a lump sum benefit if the life assured is diagnosed with one of the conditions which VitalityLife cover.

I have recommended Business Serious Illness Cover 1X because it provides greater breadth of cover than comparable critical illness plans, by providing more conditions than any other provider, including 19 unique conditions.

You can get more than one payment from your Business Serious Illness Cover 1X. If you claim more than once, we will classify the subsequent claim as either a progressive or an unrelated claim. How we classify your claim will affect how much we pay you. You can continue to claim until you’ve used up your whole cover amount.

Please note that the amount that you will be paid out in the event of a claim is based on the severity of the condition. This means that it may be different to the amount that you would receive from a traditional critical illness policy/your existing critical illness policy. Business Serious Illness Cover will pay out in full for Severity A conditions.

You should refer to the Plan Provisions for details of Business Serious Illness Cover/Business Serious Illness Cover Plus [delete if not applicable], the illnesses covered and any other conditions that apply.

[Insert if Serious Illness Cover 2X is selected]

Life Cover and Business Serious Illness Cover 2X is payable on death, diagnosis of a terminal illness (as defined in the Plan Provisions) or diagnosis of one of the Business Serious Illness Cover conditions covered by VitalityLife, during the term of the plan.

Business Serious Illness Cover has been developed to protect businesses from the financial impact of a key employee or business owner suffering from a serious illness. The cover is designed to pay a lump sum benefit if the life assured is diagnosed with one of the conditions which VitalityLife cover.

I have recommended Business Serious Illness Cover 2X because it provides greater breadth of cover than other critical illness plans, by providing more conditions than any other provider, including 35 unique conditions. It also pays out in full where typical critical illness plans would, including for all ABI conditions.

Uniquely, you can claim up to two times your cover amount on Serious Illness Cover 2X. If you claim more than once, we will classify the subsequent claim as either a progressive or an unrelated claim. How we classify your claim will affect how much we pay you. You can continue to claim until you’ve used up your whole cover amount.

Please note that the amount that you will be paid out will reduce the level of Life with Serious Illness Cover.

You should refer to the Plan Provisions for details of Business Serious Illness Cover/Business Serious Illness Cover Plus [delete if not applicable], the illnesses covered and any other conditions that apply.

Your Life Cover and Business Serious Illness Cover is [indexed] [level] [decreasing].

[Insert if Serious Illness Cover 3X is selected]

Life Cover and Business Serious Illness Cover 3X is payable on death, diagnosis of a terminal illness (as defined in the Plan Provisions) or diagnosis of one of the Business Serious Illness Cover conditions covered by VitalityLife, during the term of the plan.

Business Serious Illness Cover has been developed to protect businesses from the financial impact of a key employee or business owner suffering from a serious illness. The cover is designed to pay a lump sum benefit if the life assured is diagnosed with one of the conditions which VitalityLife cover.

I have recommended Business Serious Illness Cover 3X because it provides greater breadth of cover than other critical illness plans, by providing more conditions than any other provider, including 60 unique conditions and all other conditions in the market. It also pays out in full where typical critical illness plans would, including for all ABI conditions.

Uniquely, you can claim up to three times your cover amount on Serious Illness Cover 3X. If you claim more than once, we will classify the subsequent claim as either a progressive or an unrelated claim. How we classify your claim will affect how much we pay you. You can continue to claim until you’ve used up your whole cover amount.

Please note that the amount that you will be paid out will reduce the level of Life with Serious Illness Cover.

You should refer to the Plan Provisions for details of Business Serious Illness Cover/Business Serious Illness Cover Plus [delete if not applicable], the illnesses covered and any other conditions that apply.

Your Life Cover and Business Serious Illness Cover is [indexed] [level] [decreasing].

I have recommended that you include the indexation option for your plan. This means that your cover will increase annually in line with the Retail Price Index, to a maximum of 10% and your premium will increase by RPI plus 2.5%.

Each year before the anniversary of your policy, we will write to you and invite you to increase your cover. We will confirm the new cover amount and premium.

You then decide whether you want to increase your cover. Please note that you must notify us if you do not wish to index your cover at each plan anniversary. For further details of the Indexation option on your plan

Full details of the plan are set out in the VitalityLife Business Protection Plan Provisions. [delete if not applicable]

[Insert if decreasing cover is selected] Each month the sum assured will reduce over the life of the plan. It decreases in the same way that the outstanding capital on a repayment mortgage would if the mortgage had an interest rate of [\_\_%]. The amount of reduction in the level of Life Cover and Business Serious Illness Cover each month should match the reduction of the outstanding mortgage balance, as long as the assumptions relating to interest rates shown in your personal illustration are met.

Your premium for this benefit is on a [guaranteed] [reviewable] basis.

Your cover is guaranteed, this means that we will not review the premium that you pay for the level of cover provided [delete if not applicable]

Your cover is renewable at the end of each 5 year period. After this period you can take out a new plan for the same term and the same level of cover without further underwriting. However you will need to provide evidence to confirm that there is a continued financial need for the amount of cover which you have applied for. [delete if not applicable]

## Recommendations taken up or not taken up

You agreed that this plan meets your needs.

Or

Although this recommendation meets your needs, you declined to accept this advice.

Or

You declined to top up your existing cover because [insert reason].

Or

The plan will start when your application has been accepted by VitalityLife.

Or

The plan should start on [insert date] because [insert reason]

For level cover and decreasing cover, it is possible that inflation in the future will erode the purchasing power of the money provided in the event of a claim. [delete if not applicable]

* This plan has been recommended on the basis that you are currently a resident in the United Kingdom and do not intend moving abroad permanently. If this is not the case you should contact me immediately.
* Entitlement to increase cover at RPI, if appropriate, will be lost should you choose not to exercise the Indexation option on three consecutive occasions.[delete if not applicable]
* The reasons for recommending VitalityLife have been detailed above. However you need to be aware that it may be possible to provide similar benefits through the use of other products that are available on the market.
* The plan may not pay out in the event of a claim if there is a pre-existing condition that has not been disclosed in the application form.
* The risks involved with this plan are detailed in full within the Business Protection Plan Provisions. Please read this and any accompanying documentation carefully.

## **Important information**

* Please note that this contract has no cash-in value at any time.
* Please do not cancel your existing plan before the new plan is in force.[delete if not applicable]
* Disability Cover for Business is designed to provide a benefit on diagnosis of a disabling condition only. There may be less severe illnesses which will not result in a payment. [delete if not applicable]
* Business Serious Illness Cover is designed to provide a benefit on diagnosis of a serious illness only. There may be less severe illnesses which will not result in a payment. [delete if not applicable]
* If decreasing cover is chosen to protect a mortgage and mortgage interest rates in the future exceed [\_\_\_%] then the maximum amount payable under the plan may be less than that needed to pay off the mortgage. [delete if not applicable]
* It is possible that inflation in the future will erode the purchasing power of the money provided in the event of a claim.
* With Optimiser, the total premium you pay over the duration of your Plan may be higher than if this option had not been selected.
* The reasons for recommending VitalityLife have been detailed above. However you need to be aware that it would be possible to provide similar benefits through the use of other products that are available on the market.
* This policy has been recommended on the basis that your business is based in the United Kingdom and that [insert name of life assured] is currently resident in the United Kingdom and does not intend moving abroad permanently. If this is not the case, you should contact me immediately.
* Entitlement to increase cover at RPI, if appropriate, will be lost should you choose not to exercise the Indexation option on three consecutive occasions.
* The policy may not pay out in the event of a claim if there is a pre-existing condition that has not been disclosed in the application form.
* In the event of a claim you need to inform us as soon as possible
* For a Life cover claim, we will need proof that the person covered has died, we may also need proof of age of the person covered
* The risks involved with this policy are detailed in full within the Business Protection Plan Provisions. Please read this and any accompanying documentation carefully.

**Duty of disclosure**

When completing the application form you were asked a series of questions to assess the risk. It is important that you have answered the questions honestly and reasonably to enable us to offer terms that are designed to meets your demands & needs. Failure to answer questions honestly and reasonably may leave you with no cover and a claim not paid.

**Right to cancel**

You have a legal right to cancel your contract if you change your mind. Once your plan is set up you will be sent a “Cancellation Notice” telling you about right to change your mind and how to cancel. You will then have 30 days in which to cancel. If you cancel the plan within the notice period, any premiums will be refunded. However, there will then be no cover in place.

**Summary**

The quotes are attached which provide further detail on my recommendation. I trust that this letter provides an accurate summary of our discussions, however should you have any concerns or wish to discuss any of the issues raised in more detail please do not hesitate to contact me.