

LV= Income Protection product comparison

Feature	Income Protection and Budget Income Protection	Full Personal Sick Pay and Budget Personal Sick Pay	Full Executive Income Protection and Budget Executive Income Protection
Overview	Income Protection for clients in lower risk occupations looking for accident and sickness cover	Specialist income protection for clients in higher risk occupations looking for accident and sickness cover/clients looking for back to day one cover	Cover is set up by, and owned by, the business as the employer. The policy pays a monthly benefit to the employer should the employee covered be unable to work due to illness or injury. Employer passes benefit to employee via PAYE.
Accident & sickness cover	Long-term (Income Protection) 12 or 24 months for any single claim (Budget Income Protection)	Long-term (Personal Sick Pay) 24 months for any single claim (Budget Personal Sick Pay)	Long-term (Full Executive Income Protection) 12 or 24 months for any single claim (Budget Executive Income Protection)
Unemployment cover	✗	✗	✗
Benefit guarantee (monthly)	£1,500 all occupations £3,000 doctors and surgeons	£1,000 (limited to two years for Full Personal Sick Pay for any single claim)	
Own occupation cover	Throughout whole claim period	Throughout whole claim period	Throughout whole claim period
Cover for homemakers/ carers at outset	✓	✗	✗
Pricing structure	Guaranteed or reviewable (12 month claim period is only available on a guaranteed premium basis)	Guaranteed or reviewable age-related premiums (price goes up with age)	Guaranteed premiums only
How claim is paid	Monthly	Weekly or monthly	Monthly
Deferred (waiting) periods	Your client can pick a 3, 6, or 12 month waiting period, and they may also be able to pick 1 or 2 months, depending on their job.	Day 1 (back to day one) and 1, 4, 8, 13, 26 or 52 week options.	Your client can pick a 3, 6, or 12 month waiting period, and they may also be able to pick 1 or 2 months, depending on their job.
Level/inflation-linked cover	Level or inflation-linked	Level or inflation-linked	Level or inflation-linked
Smoker / non-smoker rates	✓ separate rates for smokers and non-smokers	✗ same rate regardless of smoker status	✓ separate rates for smokers and non-smokers
Business mileage loadings	✓	✗	✓
Max age at expiry	70	70	70
Min/max age at entry	17/59	17/59	17/59
Max monthly benefit	£20,833 for level, £14,583 for inflation linked	£8,333	£25,000 for level cover, £18,750 for inflation linked cover
Income limits	Up to 60%	Up to 60%	Up to 80% plus National Insurance and Employer Pension Contributions



Feature	Income Protection and Budget Income Protection	Full Personal Sick Pay and Budget Personal Sick Pay	Full Executive Income Protection and Budget Executive Income Protection
Career break – own occupation	✓ 30 days*	✓ 30 days*	✓ Up to 12 months with suspension of premiums and cover
LV= Doctor Services	✓	✓	✓
Free Legal Advice Line	✓	✓	✓
Fracture cover	✓	✗	✗
Death benefit	✓	✗	✗
Payment of premiums during unemployment The premiums will be paid for up to six months in total over the lifetime of the policy	✓	✗	✗
Parent and child cover	✓	✗	✗
NHS/teachers sick pay guarantee	✓	✗	✗
Specialist rehabilitation support	✓	✓	✓
Proportionate benefit	✓	✓	✓
Waiver of premium	✓ Optional	✓ Optional	✓ Optional
Guaranteed Increase Options	✓	✗	✓
Special features for medical professionals	Doctors and surgeons £3,000 benefit guarantee Doctors and Surgeons Sabbatical break cover NHS dentists, doctors and surgeons sick pay guarantee	✗	✗
Part of the LV= Flexible Protection Plan	✓	✓	✗ Part of the LV= Business Protection menu
Application	Online, paper	Online, paper	Online, paper
Quote at	Iress, Webline, iPipeline, (Solution Builder), True Potential, Lifequote, LVadviser.com	Iress, Webline, iPipeline, (Solution Builder), LVadviser.com	Iress, Webline, iPipeline, (Solution Builder), LVadviser.com

* If your client claims and has already been out of work for longer than this period (for example they have been unemployed or are a homemaker) when they claim, we'll only pay their claim if they're unable to prepare a meal or do basic housework (under our homemakers definition) and the maximum amount we can pay is £1,500 a month. If your client goes back to work again within 24 months, they can change their cover back to what it was before and your client's premium will change back to what they were paying before they stopped working. We'll ask your client to confirm their new occupation, but we won't ask them any additional medical questions provided that no claim was made whilst they weren't working. Your client will need to be back in paid work for at least two months before they can make a claim (if their claim was in the first two months after your client went back to work we'd look at whether they could prepare a meal or do basic housework).

You can get this and other documents from us in Braille or large print by contacting us.

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