

# Flexible Protection Plan

## Waiver Of Premium

### Product Profile

In this document we outline the relevant product information about LV= Waiver of Premium, required for distributors.

We set out the product's:

- Distribution strategy.
- Target market and intended value.
- Product description and main features.
- Risks and what's not covered.

For full details of the terms and conditions of the policy, please refer to the policy conditions.

Details of the governance processes we use to oversee the design, approval and review of our products, how we monitor and assess fair value, and the outcome of our assessments is in our [Product Governance and Fair Value Outcomes](#) document which is on [LVadviser.com](http://LVadviser.com).

### Distribution

LV= Waiver of premium can be sold on an advised or non-advised basis, but must be bought along side one of the main covers in LV= Flexible Protection Plan.

It's important to regularly review your client's circumstances and protection needs to make sure their cover is appropriate

### Target market

#### Characteristics of the target market

This product is designed for people who:

- permanently live in the UK (not including the Channel Islands or Isle of Man).
- have continuously lived in the UK for a period of at least two years immediately before the cover starts.
- are between 17 and 59 years of age at application.
- are employed or self-employed.

**The person insured by this policy must meet these requirements, whether this is your client or someone they are insuring.**



## LV= Waiver of Premium suitability and needs

This product would provide intended value and is suitable for customers who	This product would not provide intended value and is not suitable for customers who
<ul style="list-style-type: none"> <li>✓ want to cover their Flexible Protection Plan monthly premiums in the event they are unable to work due to an illness or injury.</li> <li>✓ would struggle financially to maintain their premium if unable to work long term.</li> <li>✓ have an occupation covered by the policy when it starts.</li> <li>✓ need cover for at least five years, as this is the minimum term for this policy.</li> <li>✓ would find waiting period options of 1, 2, 3, 6 or 12 months appropriate for their needs (1 and 2 month waiting periods are not available for some occupations).</li> <li>✓ don't require cover past the age of 85, as this is the maximum age our waiver of premium policy ends.</li> <li>✓ understand that we will use the work tasks measures to work out whether to waive the premiums for their plan if they are aged 70 or over.</li> <li>✓ want to still be covered if they are on maternity or paternity leave for up to 12 months and suffer an injury or illness that would leave them unable to work (had they been working at the time).</li> <li>✓ understand that the cost of their cover will increase if they have any benefits in their plan which are inflation linked.</li> <li>✓ make a claim while in the places listed in their policy conditions and understand that if they're anywhere else in the world, we'll pay the claim for up to 26 weeks, then they will have to return to a listed place for the claim to continue.</li> </ul>	<ul style="list-style-type: none"> <li>✗ want a regular cash payment to replace their monthly income in the event they are unable to work due to long-term illness or injury.</li> <li>✗ have no policies with LV= under the Flexible Protection Plan.</li> <li>✗ are unemployed, claiming Jobseeker's Allowance, taking a career break, or a homemaker at the point of sale.</li> <li>✗ need protection for the rest of their life.</li> <li>✗ want a lump sum payment in the event of serious illness or death.</li> <li>✗ are looking to protect against unemployment, this policy only protects for loss of income if they're unable to work.</li> <li>✗ want to cover their Relevant Life premiums, because Waiver of Premium is not available for Relevant Life cover.</li> </ul>

## Product Description

Waiver of Premium only covers the payment of premiums for policies your client has with us if they can't work because of an illness or injury and who primarily require cover for a fixed term.

Waiver Of Premium is part of the LV= Flexible Protection Plan, which has been designed to be suitable for customers who want to protect themselves against the financial implications of long-term illness or injury.

### Main product features

Waiver of Premium covers your client if they can't work because that have an illness or injury longer than their waiting period, so that they'll no longer have to make their regular payments for the policies in their plan. The customer doesn't receive any money from this policy, and they cannot take this policy out on its own, they must have a Flexible Protection Plan with us that includes other protection policies.

It is designed for an individual, on a single life basis, to cover their own income if they are unable to do their own occupation.

The waiting period for this product is set at six months, unless it is being used alongside Income Protection or Personal Sick Pay (including budget versions) where the waiting period will match the one chosen for that product (if it's less than six months).

The minimum term is five years, and the policy must end before the insured person reaches the age of 85.

### What we mean by being unable to work

For employed or self-employed people:

- ┆ Not doing any form of work, paid or unpaid.
- ┆ If the person insured is unable to carry out the main tasks (things which can't reasonably be left out of their role or changed by them or their employer) of their occupation.

For homemakers and those who have been out of work for more than 30 days at the time they have an illness or injury which leaves them unable to work:

- ┆ Not doing any form of work, paid or unpaid.
- ┆ If the person insured is unable to prepare a meal or do basic housework.

For those unable to work due to illness or injury after the age of 70:

- ┆ If the person insured cannot carry out at least three of the activities listed in the policy conditions.

### What we need to validate a claim.

When making a claim on this policy the customer will need to provide the following details: the main duties of their occupation, suitable medical evidence from their doctor about the illness they're claiming for. The policy conditions provide the full list of information we may need.

**It is important that you regularly review your client's income to make sure they are not over-insured**

## Risks

- There is no cash in value at any time, so your client cannot get their money back (unless they cancel their policy within the first month).
- Your client will not be covered if they stop paying their premiums.
- If anyone named in (or involved in the sale of) the policy commits fraud, deliberate misrepresents, withholds information or provides us with false information at any point during the lifetime of the policy we may refuse to pay a claim and cancel the policy. We will not refund any of the premiums paid.

## What's not covered

This policy doesn't cover being unable to work for any other reason apart from illness or injury, for example: bereavement, or because of restricted access to work as a result of a lockdown, quarantine, or periods of mandatory or precautionary isolation.

- We won't pay a claim if your client becomes unemployed or is made redundant.
- The product does not pay out an actual cash amount, instead we waive the client's Flexible Protection Plan premiums.
- The policy will not pay out if the client continues to work (either paid or unpaid) while ill.
- We will not pay out in the event of a normal pregnancy.

To find out more about the LV= Flexible Protection Plan, please contact your LV= Account Manager on



**0800 678 1890**



**[LVadviser.com](https://www.lvadviser.com)**

If you'd like us to send you this document or any future correspondence in another format, such as Braille or large print, please just let us know.

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