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INTRODUCING
PG Mutual
Income Protection
Plus

Introducing: PG Mutual Income Protection Plus

PG Mutual Income Protection Plus provides “Income Protection” Cover which is designed to pay you a regular income if you are unable to work due to an accident or illness.

PG Mutual was founded in 1928 to help professionals protect their lifestyles in the event of illness or injury.

The key features of our income protection plan include:

- ✓ Can cover up to 70% of your gross salary
- ✓ Payments can continue until you recover or reach age 65 years (whichever occurs first)
- ✓ The plan includes a Profit Share element that's topped up annually from any profits we make and aims to pay out a lump sum on the maturity of your policy
- ✓ Benefit payments and the Profit Share element are normally free from income and capital gains tax under current legislation
- ✓ Limited Medical underwriting - you can choose to exclude all pre-existing conditions with our Standard product option
- ✓ Enhanced Loyalty Bonus - policyholders can now receive an Enhanced Loyalty Bonus* that aims to top-up your lump sum to a minimum capital sum of £10,000 as well as six months income benefit to your nominated family members in the event of your death
- ✓ GP24 service - qualifying members can also currently benefit from free use of a GP24 WebApp-based service. It puts healthcare in the palm of your hand with instant access to a GP - anytime, anywhere
- ✓ Free current access to a Confidential Member Wellbeing Counselling Service to assist members and their immediate dependants with personal or work-related problems likely to affect their wellbeing and access to qualified advisers for information and signposting to recourses
- ✓ Free current access to a health assessment with a health screening specialist, for qualifying members, after 6 months of membership.

Remember whilst this is “your individual plan” – your premium will be paid on your behalf by your employer whilst you are employed with them.

The cover provided is different to the typical ‘sick pay’ benefits that some employers provide for their staff.

How our cover compares to other typical Staff Sick Pay Schemes



PG Mutual's plan provides cover, and therefore financial assistance, until you sufficiently recover or until you reach 65 years of age, (whichever occurs first). The benefit you will receive remains at the full level for a full 2 years of any individual claim you may have and then drops down to 50% of the benefit in year 3 of a claim reaching a level of 30% of benefit after 4 years where it will remain.

The two-year period starts afresh with every new claim, subject to PG Mutual's terms and conditions.

We are sure that you will agree that the cover we provide is above and beyond traditional sick pay policies within the private sector and indeed even those received within the NHS.

By linking the level of cover to your Gross pay the actual value of the plan is increased as no tax will be taken from your benefit when PG Mutual pay you. In addition you may still be entitled to Statutory Sick Pay from the 4th day of your absence for a maximum of 28 weeks.

Profit Share

PG Mutual, as the name suggests, is a Mutual Society formed back in 1928. Whilst we are regulated by the Financial Conduct Authority and the Prudential Regulation Authority, we are also different from most other insurers in that we are “not for profit”. PG Mutual does not have external shareholders but is run for its members (policyholders), and each year our members receive a share of any profit we make. (See "A Guide to Protecting your Income" brochure for more information).

The profit we return to our members is apportioned to a Profit Share Account that builds during their membership from profits made during the good years and the returns we make from investing our members' funds. The aim of this Profit Share feature is to provide each member with a lump sum payment upon the maturity of their policy.

Any interest allocated will be done on a compound basis, meaning the longer you are a member the more substantial your potential payment will be.

Each member receives their share whether they have claimed on their income protection policy or not.

The table shows you how much PG Mutual members have benefited over the last three years, but please keep in mind that past performance is not a reliable indicator of future results:

PG Mutual members profit share 2017 - 2021

Total annual bonuses to members: £6,064,498

Total amount paid to departing members: £4,708,806

Summary of New Claims 2017 - 2021

Our top 3 causes for new Income Protection Plus claims*

Infections and Flu (inc COVID-19)
23%



Musculoskeletal
25%

Gastrointestinal
13%

Easy online claim process

Our online claim form makes it even easier for our members to make a claim.

All of our claims are handled by our experienced, friendly in-house team.



We paid
93%
of all new Income Protection Plus claims*



53% Male and 47% female*



£2,667 average claim*



Average age - 48*

*PG Mutual business new claims paid over the last five years (2017 - 2021).

Member Benefits

PLUS At PG Mutual we like to offer our members more than just income protection cover. Our Member Benefits scheme currently provides discounts and offers from leading brands such as:

- ✓ **Currys**
- ✓ **Cinema tickets**
- ✓ **EE**
- ✓ **Free telephone legal advice service**
- ✓ **Discounts off travel and experiences**
- ✓ **Fitness centres.....and many more!**



Sainsbury's



Benefit In Kind

Whilst we are sure you will agree that the long term protection afforded by the PG Mutual Plus Plan in addition to the benefits of membership above are a welcome benefit we want to ensure that you are aware that the plan would be treated as a "benefit in kind" for tax purposes, (taxation treatment depends on the individual circumstances and may be subject to future change).

The annual premium paid for your cover will be included on your annual P11D benefit statement and would result in an amendment to your tax code and therefore an increase in the level of tax you would pay on a monthly basis. Information and advice about taxable benefits can be found at:

www.hmrc.gov.uk/guidance/p11dguide.pdf & www.gov.uk/tax-company-benefits/overview

If you have any questions or queries regarding the plan or would like to talk to a member of the PG Mutual team then please call **0800 146 307** or email enquiries@pgmutual.co.uk.

Tel: **01727 840095** Fax: **01727 832710** Email: info@pgmutual.co.uk

PG Mutual is the trading name of Pharmaceutical and General Provident Society Ltd.
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