

Product Target Market

Product Name	General Product Description	Additional Comments (if applicable)
Personal Menu Plan : Critical Illness Cover	<p>Insurance which pays out on the diagnosis of a critical illness of the person covered. A fixed term insurance paid for monthly. The cover amount remains at the same level throughout the term of the plan.</p> <p>It is possible to have the cover on a level, increasing (by either Retail Price Index or a fixed rate between 2-5%), or decreasing basis (on a chosen interest rate from 0-15%).</p> <p>There is also an option to have the cover paid out as a regular monthly amount instead of a lump sum.</p>	<p>Customers can increase the cover amount at any time subject to underwriting or with no underwriting if one of the increase options applies.</p> <p>Increasing Cover is suitable for those who wish to protect against inflation.</p> <p>Decreasing cover is designed to reduce in line with an outstanding loan or mortgage balance.</p> <p>Regular monthly payments allow the beneficiaries to maintain payments on ongoing financial liabilities.</p>
Customer Type		
Personal	Yes	Our primary target market is customers with income with financial responsibilities including rent and mortgage payments.
Business	No	Negative target market. There is a dedicated business product available. However, self- employed customers would use this in connection with their own mortgage.
Demographic Factors		
Age	18 – 84 (attained)	
Sex	All	
Income/Social Grade	<p>Money Makers – outstanding mortgages, financial commitments</p> <p>Growth phase – parents with young children, large financial commitments</p> <p>Single earners – lone parents, little or no savings</p>	Dependent families – financial commitments and outstanding mortgages
Family Background	Suitable for individuals, couples and families who want to insure themselves against financial hardship in the event of	

	serious illness – a payment which allows them to maintain payments on financial liabilities and/or pay off a large debt such as a mortgage.	
Literacy capabilities	Literate	
Health Background	Clients in good health.	
Product aim		
Mortgage /Debt/ Loan repayment	This product can be used to pay off a mortgage/debt/loan but would also allow the remaining spouse or partner to continue payments following death or after diagnosis of a critical illness which meets our definition.	
Life Changing Event	This would allow families to maintain a standard of living after being diagnosed with a critical illness which meets one of our definitions depending on the cover amount chosen.	Negative target market – there is no payment on the death of the person covered.
Children	Plan owners can choose to include critical illness cover for children. The options available throughout the term are: <ul style="list-style-type: none"> • No child CI • Standard child CI • Enhanced child CI The options can be changed at any time during the term of the cover.	No restrictions in exercising flexibility ensures that customers select cover specific to needs. Children's Critical Illness Cover can be removed when children reach their 21 st birthday and are no longer covered.
Customers for whom this product is not considered appropriate		
No dependents	Critical illness cover gives financial support – the lump sum could be used to pay off a mortgage.	People are more likely to suffer from an illness or sickness which prevents them from working - they ought to consider income protection to ensure that they can continue bills.
Unable to work for a prolonged period	This product is not designed to provide cover which allows customers to pay their bills and continue to make pension contributions if they are unable to work for a long period due to	

	illness or an accident. But it does give a lump sum which can be used to repay a mortgage.	
Product Complexity		
Low		
Low-Medium		
Medium	This product has a medium complexity rating. Adding critical illness introduces more cover options and additional claim events.	
Medium to High		
High		
Any impact of charges?	N/A	
Any tax status implications?	N/A	Standalone critical illness plans are not generally written under trust. Advice from an adviser is recommended when considering trusts.
Client Objectives and Needs		
Death/TI	No	
Life Changing Event	Yes – Critical Illness	
Unable to work for extended period	No	
Time Horizon	Selected Term (5 - 50 years)	
Maturity Date	End date selected	
Distribution Strategy		
Execution Only	No	No – Negative Target Market: product should not be sold on an Execution only basis
Non-Advised Sale	Yes	Model adopted by majority of Remote, Risk Specialists and Mortgage Brokers
Fully Advised Sale	Yes	Model adopted by General Practitioners

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