

Product Target Market

Product Name	General Product Description	Additional Comments (if applicable)
Waiver of Premium (Sickness)	<p>Insurance which pays the premiums for a plan if the customer meets our definition of incapacity – or are unable to complete specified tasks. The payments start at the end of a chosen deferred period.</p> <p>If the customer is diagnosed with a terminal illness we will start to pay immediately and not at the end of the deferred period.</p>	Waiver of premium is automatically included when customers select Income Protection or Key Person Income Protection – otherwise it's an option when they take out any other cover on our menu or Whole of Life plans.
Customer Type		
Personal	Yes	Positive target market: all customers suited to Income Protection and all other customers who want to ensure that the premiums for their plans continue to be paid if they are unable to work because of sickness or accident.
Business	Yes	Waiver of premium is also available as part of our business protection menu
Demographic Factors		
Age	18 – 89 (attained)	
Sex	All	
Income/Social Grade	<p>Earning Potential - no dependents but with debt and likely to rent</p> <p>Money Makers – large outstanding mortgages</p> <p>Growth Phase – young family, outstanding mortgages</p> <p>Career Experience – outstanding mortgages</p>	Dependent families – financial commitments and outstanding mortgages
Family Background	Suitable for individuals, couples and families who want their premiums paid for them if they are unable to work through sickness or injury. This cover pays the plan premiums and	Negative target market - Renters who don't have a mortgage.

	ensures all protection covers are in place.	
Literacy capabilities	Literate	
Health Background	Customers in good health.	
Product aim		
Payment of premiums	The plan premiums will be paid for if the person covered is unable to work through sickness or injury. The person covered must meet the definition of incapacitated or be unable to carry out certain tasks.	Negative Target Market: this cover pays the plan premiums only and is not an income replacement product.
Customers for whom this product is not considered appropriate		
Paying regular financial liabilities	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.	If income protection has been selected this cover is automatically included. For all other customers it's an option – but it will pay the plan premiums only.
Product Complexity		
Low		
Low-Medium	This is classified as low – medium complexity, as customers often have difficulty understanding what the product is intended to achieve.	The definition of incapacity can be difficult for some customers to understand.
Medium		
Medium to High		
High		
Any impact of charges?	N/A	
Any tax status implications?	None	
Client Objectives and Needs		
Death/TI	No	
Life Changing Event	No	
Unable to work for extended period	No	This cover pays for the plan premiums only.
Time Horizon	Equivalent to longest term on the plan	
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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