

FINANCIAL PROTECTION ADVICE

Financial Protection products are designed to replace your income and/or pay out a lump sum if you are unable to work due to;

- Death,
- Accident, illness or disability preventing you from working or restricting your ability to work full time,
- Diagnosis of a serious or critical illness.

The steps outlined below set out at a high level our financial protection advice process. If needed, we are happy to provide a more thorough and detailed explanation.

FACT FIND

- Establish details of your personal situation, income and expenditure, your existing private and any company insurance policies and keying these onto our client management system.
- Obtain full details of your existing private and any company insurances.
- Calculate likely State benefits.
- Agree your objectives.

REVIEW EXISTING INSURANCE ARRANGEMENTS

- Analyse your existing private and any company insurance arrangements taking account of costs, options and features.
- Consider whether existing private arrangements should be consolidated or replaced.
- Calculate any gaps between the existing arrangements and your needs.
- Consider the options available, including flexibility to meet future needs and Index Linking where appropriate.

MARKET RESEARCH

- Having determined the gaps in your financial protection, we then carry out research to identify suitable and cost effective insurance policies.
- We research policies and select insurance companies using several criteria's, including:
 - Price
 - Value
 - Options
 - Features
 - Administration

TAXATION & LEGISLATION

- Consider how to set up new or amend existing policies to minimise:
 - Tax consequences.
 - Single life or joint life.
 - Making the policy subject to a trust.
 - Administration and delays in the event of a claim.

CLIENT REPORT

- Summarise existing insurance provision.
- Present recommendations for changes to existing provision, if suitable, and for new protection policies, if needed.
- Explain why we have made the recommendations.
- Confirm our charges.
- Agree course of action and financial plan.

ADMINISTRATION

- Arrange replacement provision and/or new policies.
- Provide all paperwork to set up new policies including draft Trust documents.
- Update our records with new amounts of cover and premium etc.

REVIEWS, where agreed

- Update our records of your current financial and personal details.
- Re-establish your objectives and needs.
- Re-assess your position against your needs/requirements and identify any new gaps.
- Summarise existing insurance provision and make appropriate recommendations.
- Discuss effects of and reasons for any recommended changes.
- Confirm our charges.
- If appropriate, agree new course of action and financial plan.

We would recommend that a review is carried out every 3 years, or more frequently if required, or where there has been a significant change in your financial situation, for example:

- Moving home or home improvements resulting in an increased mortgage.
- Birth of child.
- Change of job/promotion/salary increase etc.
- Death of breadwinner or homemaker.
- Inheritance.
- Divorce.

CONTINUOUS CORE ACTIVITIES

- Answering your ad-hoc calls and queries.
- Understanding and keeping abreast of legislation and taxation issues generally, with particular attention to those applicable to policies in Trust.
- Maintain an awareness of other relevant industry, Government, regulatory, and legislative issues.
- Assist with claims procedures, liaising between you/your dependents and the insurance company as appropriate.

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