



Income Protection Plus

**Information about
the Insurer, their
service, and
their costs**

Insured and
Administered by



Who are we?

The Insurer, Pharmaceutical and General Provident Society Limited, is a friendly society incorporated under the Friendly Societies Act 1992, and trades as PG Mutual. Their registered office address is **11 Parkway, Porters Wood, St Albans, Hertfordshire, AL1 3NP** and their Mutual Societies Register reference number is **462F**.

How can you communicate with the Insurer?

The Insurer is generally happy to accept instructions from you via email or their website Member Area. Alternatively, you are welcome to write to them at their registered office address above or using their fax service. Their customer service email address is **info@pgmutual.co.uk** and their fax number is **01727 832710**.

Should you prefer to speak with a member of their team, you can contact them via their freephone number **0800 146307**.

What products do they offer?

The Insurer is a specialist provider of income protection insurance since 1928. Their Income Protection Plus product is designed to provide a replacement income throughout a period of incapacity caused by disease, illness or injury while also investing any annual profits they generate on this fund throughout your membership with a view to providing you with a lump sum upon the maturity of your policy. Please refer to the product documentation for more details about **Income Protection Plus**.

How will the performance of your Profit Share Account be reported to you?

The performance of your Profit Share Account is based on (a) the annual profitability of their income protection fund throughout your membership and (b) the annual performance of the Insurer's investments. Following the end of each calendar year, the Board will arrange for an actuarial valuation of the Society and, after considering this advice, will inform you by the 30 June each year of any distribution to your Profit Share Account the Board believes the Insurer can afford.

Will the Insurer provide you with personal recommendations about their products?

No. You will not receive any advice or any recommendations from them. Their approach is to provide you with information about their product and they will be happy to try and answer any questions you may have while you are deciding whether the product is suitable for your needs. However, should you still be in any doubt about the suitability of their product, please consult an appropriate independent financial adviser.

What will you have to pay the Insurer for their services?

Your premium for **Income Protection Plus** incorporates all the costs associated with providing the product to you, including any costs associated with the sale and arrangement of your cover. There will be no additional service charges, fees, or other expenses for you to pay.

Your premium will be quoted to you before you apply for membership. If following their underwriting process an additional risk loading is deemed necessary, you will be made aware of this as part of any conditional offer of membership that they make. Premiums generally increase in line with your age as both the likelihood of you becoming incapacitated by illness increases with age, as does the time it takes to recover. However, they review the adequacy of their premiums annually and you will receive a notice of any change in your premium for the next year.

As the Insurer limits its scope of business to the United Kingdom, the currency they use is Sterling (£) only.

How do they remunerate their employees?

As the Insurer only offers their own product, all of the Insurer's staff are paid exclusively from their own funds. No staff receive any rewards regarding their work for the Insurer, either direct or in kind, from any other source.

The Insurer's employees, including those who work in sales roles, are primarily remunerated via a regular salary. They do operate an annual performance bonus scheme, but bonus awards are not guaranteed and are based on a combination of factors including overall sales performance and the financial strength of the business. No staff member receives commission based on individual sales achieved, nor do any staff receive any ongoing commission related to any sales achieved.

Does the Insurer pay sales incentives or commissions to intermediaries or representatives?

Generally, you will deal with the Insurer directly with regards to any sales enquiries and there will therefore be no incentives or commissions payable. However, in the event your policy is being arranged via an intermediary or an appointed representative of the Insurer and there will be any reward due to them regarding the sale of your policy, you will be provided with the itemised details of the commission or incentives for your sale separately.

Who regulates the Insurer?

The Insurer is authorised by the *Prudential Regulation Authority* and regulated by the *Financial Conduct Authority* and the *Prudential Regulation Authority*.

The Insurer is authorised to undertake insurance distribution activities such as carrying out and effecting long-term contracts of insurance such as Permanent Health, Life and Annuity for all customer types.

The Insurer is also authorised for a range of investment activities associated with their core business such as arranging, dealing, and transacting in investments as agent and as principal.

You can learn more about their permissions using the Financial Services Register and their Firm Reference Number, which is **110023**, by visiting <https://register.fca.org.uk/s/>

What if I am dissatisfied with the Insurer's service?

The Insurer works hard to provide you with a high standard of service, but if you feel dissatisfied with any aspect of their service, please get in touch with them and make them aware of this as soon as possible. You can make them aware of your dissatisfaction via email, fax, post, or telephone using the contact information provided above.

If they cannot resolve your dissatisfaction with their product or their service, you are entitled to refer your concern to the Financial Ombudsman Service.

A copy of their complaints procedure is published on their website at www.pgmutual.co.uk/complaints

Is the Insurer's product covered by the Financial Services' Compensation Scheme ("FSCS")?

Yes, they are covered by the FSCS protection scheme for investments, and you may therefore be entitled to compensation from the scheme if they cannot meet their obligations to you. The amount of compensation you may be entitled to can be subject to change but is currently limited to £85,000 per person per firm.

You can find further information about this scheme via this link to the FSCS website:

www.fscs.org.uk/what-we-cover/investments/

Insured and Administered by PG Mutual

Tel: **01727 228565** Email: ipp@mddus.com

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

Registered office: 11 Parkway, Porters Wood, St Albans, Hertfordshire AL3 6PA.

Incorporated in the United Kingdom under the Friendly Societies Act 1992,

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