

**PruProtect Press Release  
March 2011**



## **PruProtect launches major additions to its product suite**

PruProtect is consolidating its position as the UK's foremost innovator in the protection market, with the addition of a range of new products designed to enhance its existing, market-leading proposition.

The new products are designed to meet specific customer needs and contain a range of unique features aiming to help advisers add further value to their protection advice.

Unveiled at a high profile launch event at Altitude in London on 9<sup>th</sup> March and supported by 8 further roadshows and training sessions across the country, the latest additions to the PruProtect offering include:

### **Family Income Cover (FIC)**

FIC is an increasingly popular product which provides a monthly payment, as opposed to a one-off lump-sum. Available as life cover and/or serious illness cover, the PruProtect FIC benefit contains additional, unique features including a guaranteed payment period of up to 10 years, which could mean double the cover for a customer.

A strong advocate of FIC, Emma Prescott of leading protection specialist LifeSearch, said: *"As usual, PruProtect is not content with simply copying existing products but is innovating and creating new sales opportunities for brokers. We have long believed that FIC provides excellent cover and should be sold more often."*

### **Education Cover**

PruProtect has developed Education Cover to meet the cost of seeing a child through school and university in the event of a parent's death. This enables parents to provide a legacy to their children, providing for the cost of their education if anything were to happen to the parent. Both State and private school cover are available.

Prescott commented:

*"PruProtect's Education Cover solution will be a great tool to get clients thinking about protecting more than just their debt"*

### **Whole of Life Cover**

PruProtect believes that Whole of Life protection is increasingly important when it comes to maintaining a reasonable standard of living in later life, particularly as people continue to live for longer and retire much later.

PruProtect has enhanced its Whole of Life proposition, offering a guaranteed rate option, joint life second death option, and enhanced the rates of the proposition to make it more affordable.

In addition PruProtect will be paying the same commission levels to advisers for Whole of Life plans as they do for standard Term Assurance.

### **Business Protection Plan & Relevant Life Policy**

PruProtect is focusing on the Business Protection market following strong demand from its existing IFA base. Aimed at satisfying this growing need but also at helping advisers new to Business Protection tap into this opportunity for an additional income stream, the PruProtect Business Protection plan also includes a Relevant Life option, giving employers the chance to offer their employees Life Cover in a tax efficient manner.

Peter Chadborn, IFA at Plan Money, said:

*"Many advisers incorrectly perceive business protection to be complicated but, in reality, the principles are the same as those that apply to personal protection. The fact that the PruProtect product is being backed-up by training seminars and dedicated support is great in terms of getting advisers to consider selling business cover."*

### **Accelerator**

PruProtect has launched the Accelerator option which reduces the client's initial premium by up to 23%, with the premiums rising by 3% per annum thereafter. As a unique benefit, those clients engaging fully with PruProtect's Vitality programme will be able to offset the 3% rises to their premiums and maintain the initial, low monthly payment.

Chadborn commented:

*"It is a common conundrum that clients need the most cover when their disposable income is often lowest - when they are young and starting a family for example. This option will allow customers to choose the optimum level of cover whilst keeping their premiums affordable."*

### **Vitality Plus**

This next evolution of PruProtect's popular health and wellness programme enables clients to pay an additional monthly premium in return for enhanced rewards from their Vitality programme, including 50% discounts on gym memberships with LA Fitness and Virgin Active.

Justin Taurog, Marketing and Distribution Director at PruProtect, said of the new products:

*"We have experienced substantial increases in our sales volumes and market-share over the 3 years since we launched PruProtect, and this has been driven by our commitment to supporting IFAs and their clients with continued innovation."*

*"No other insurer can boast the same ability to deliver fresh, customer focused products with the speed and ingenuity of PruProtect. We are proud to be able to offer advisers another opportunity to give their clients a differentiated, bespoke solution for their protection needs, supported by the largest protection distribution support network of any provider in the country."*

Commenting on the launch, IFA at Highclere Financial Services, Alan Lakey said:

*"I think it's commendable for a provider to be launching new products and initiatives which are aimed at helping brokers give their clients holistic protection advice. PruProtect's innovative approach to hugely underused products such as FIC and Whole of Life is refreshing to see, while its Business Protection and Education Cover options give new sales opportunities to add to advisers' arsenals."*

Any adviser wishing to attend the launch events or find out more about PruProtect's range of products should visit [www.pruprotect.co.uk](http://www.pruprotect.co.uk).

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## **Notes to Editors**

**The information contained in Prudential UK's press releases is intended solely for journalists and should not be used by consumers to make financial decisions. Full consumer product information can be found at [www.pruprotect.co.uk](http://www.pruprotect.co.uk).**

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## **About PruProtect**

In June 2010, PruProtect launched its new Health Cover and Health Cover Optimiser 3 products to the UK market, providing consumers with an innovative solution to meet their health and protection needs and intermediaries with the opportunity to grow their business by providing easier access to private medical insurance.

Instead of having to buy Serious Illness Cover and Health Cover separately, they can now be combined in one efficient package with one application form, one direct debit, and one number to call with a claim. The Health Cover Optimiser enables customers to create a comprehensive package of benefits in one cost efficient vehicle - saving up to 25 per cent compared with buying Health Cover separately from PruHealth.

Launched in September 2007, PruProtect is an extension of the existing joint venture between Prudential UK and Discovery, which began with PruHealth. Unique to the current UK protection market, the PruProtect suite of products includes Life Cover, Income Protection Cover and severity based Serious Illness Cover. PruProtect is based on the innovative Vitality programme and is designed to encourage customers to take control of their own health and wellbeing, which gives policyholders the potential to manage future premiums. By recognising people's efforts to look after themselves, PruProtect is able to offer a more comprehensive set of benefits than traditional providers at a very competitive price.

## **About Discovery**

Discovery, headed up by Adrian Gore, is a leading South African financial services company that specialises in healthcare cover, life assurance and lifestyle and wellbeing benefits. Prudential UK and Discovery launched PruHealth in 2004.