

LV= gives free Critical Illness Cover to new income protection customers



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Protection specialist **LV=** has announced that it is now offering free critical illness (CI) cover to anyone taking out an income protection (IP) policy under the **LV=** Flexible Protection Plan within the next three months. New customers will receive a free lump sum CI benefit equivalent to three times their monthly IP benefit.

Chris McFarlane, LV= Head of Protection, said: *"At LV= we believe that protecting your regular income should be at the heart of sound financial planning. Worryingly, there is a clear consumer misconception that critical illness cover will provide the protection they need if they are unable to work due to long term sickness or an accident. In many cases the real need is for a regular continuing income, rather than a lump sum payment provided by [critical illness cover](#)."*

"In addition, there are conditions that are not covered under [critical illness](#) policies, for example a back injury, which could leave someone experiencing financial difficulties if they are unable to work and don't have the right cover in place. Now more than ever, financial advisers need to help their clients understand the importance of protecting their regular income in case they are unable to work for a long period."

This special offer aims to promote [income protection](#) and encourage more customers to protect their regular monthly income, but it also recognises that customers can additionally benefit from a small lump sum payment to help them adjust if they had a serious

illness. **LV=** believes that this will make it easier for financial advisers to sell more appropriate cover and therefore grow their volumes.

Additionally **LV=** has also launched an online [Income Protection Toolkit](#), available from www.lvadviser.co.uk, for financial advisers to use with their clients. This follows the publication of **LV=** research which revealed that of those surveyed eight out of ten adults in full time employment (84%)* were unaware of recent changes to the Welfare Reform Act, and how these could affect any income received from the state if illness or an accident prevented them from working.

Among various multi-media elements, the toolkit includes an Income Protection Shortfall Calculator for financial advisers to use with clients, to show the impact that an accident or sickness could have on their monthly income. The calculator also takes into account what people may be entitled to receive from their employer if they couldn't work for a long period, and the Employment and Support Allowance (ESA) they may be able to claim.

Chris McFarlane concluded: *"We are committed to supporting advisers with relevant tools, information, offers and guidance to help educate their clients. The free CI offer highlights the importance of IP, both on its own and alongside CI, and will also help advisers to grow their business. Our innovative calculator is easy to use and shows in a simple graph format how IP can protect a client's regular monthly income, should the worst happen."*

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Notes to editors:

* Source: Opinium Research. Total sample size was 2,000 UK adults. Fieldwork was carried out online, between 29 - 31 October 2008.

Full details of the **LV=** free Critical Illness cover promotion are available on the **LV=** website

About [LV=](#)

LV= is a registered trademark of Liverpool Victoria Friendly Society Limited (LVFS) and **LV=** is a trading style of the Liverpool Victoria group of companies. The new **LV=** brand identity was launched in March 2007.

LV= employs more than 3,700 people, serves more than 3.6 million customers and members, and manages around £7 billion on their behalf. LV= is also the UK's largest friendly society (Association of Friendly Societies Year Book 2006/2007, Total Net Assets) and a leading mutual financial services provider.

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