

CHANGES TO CONSUMER INSURANCE PRODUCTS EFFECTIVE 1ST NOVEMBER 2020

Over the past few months Southsure has been working with our distributors, including Finance Now, to streamline our consumer insurance products – Payment Protection Insurance & Consumer Protection Insurance. The driving force behind this is to create a better customer outcome at the time of claim. Southsure wants to help your customers and pay their claims in every situation we can.

You'll find attached a Quick Guide that you can print and have handy at POS in your store which details the new product and the cover it provides, but here's a quick run down of what we've done...

We've removed most of the *Exclusions* on the policies – the old policy had **13** exclusions on it, being instances where the clients claim would be declined. We've reduced this to only **4** exclusions:

1. Injury or illness resulted from the client taking part in criminal activity
2. Pre-existing medical conditions that existed in the 5 years prior to start of policy
3. Being under the influence of drugs, where it plays a part in the injury or illness
4. Being under the influence of alcohol, where it plays a part in the injury or illness

For the *Temporary Disablement* cover we've reduced the minimum hours of work per week to qualify for cover to only 20 hours. In addition to this, we'll also cover the client during the term of the policy if they are not working but cannot complete essential daily living activities. Please note the client must still be working the minimum hours per week to purchase the product, but we do understand that circumstances can change during the contract term, hence this new inclusion.

We've simplified the *Redundancy and Insolvency* covers to a lump sum payment with no stand down period and no stipulations on how long the client has been in their job/business for.

The *Death & Terminal Illness* covers have also been improved – we'll now pay the full amount of the contract including any arrears; and for Terminal Illness we've extended the term of survival to 12 months.

For those of you who sell Consumer Protection Insurance (including *Chattel cover*), we have also improved this component. We are now going to cover Portable Chattels for theft and/or damage; an excess OR present-day value table will apply to this specific cover.

For more information on the new policy please refer to the Quick Guide (available through your Finance Now Portal login), the policy wording document (which will be delivered direct to your store in the week following Labour weekend) or discuss with your Finance Now Area Manager.

