

broadbench

Your Guide To Protection and Insurance

Safeguarding Yourself
and Your Loved Ones



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Protection & Insurance

Why use a specialist broker for your business insurance needs?

Critical Illness, Income Protection, Healthcare, Indemnity Insurance, Life Insurance... Let's face it, there is a dizzying array of different products and solutions in the protection insurance space. It is difficult to adequately assess which product at what level of cover will best suit your needs. This is where talking to an expert business owner, professional and contractor adviser really comes into its own.

A whole-of-market adviser is impartial and has the skills and knowledge to fully assess all of your circumstances before providing a recommendation. Expert brokers, like Broadbench, will take a holistic view of mitigating risk and succession planning and highlight tax efficiencies, and product sectors that you were perhaps unaware of.

Not only that, but we know how to quickly navigate the insurance minefield and set up exactly what you require – taking the hassle out of your hands.

No fee advice

Unlike mortgage advice, where there is usually a flat fee paid to the broker, you pay no fees. If you choose to take an insurance product, then the provider will pay fees to us.



Life Insurance

What Happens If You're Not Around To Provide For Your Loved Ones?

It's not a nice thing to think about, but if you're a business owner, professional or contractor and you pass away, how would your loved ones survive? This is where life insurance can provide the answer. It pays out a large one-off sum to help your family live after you've gone.

If the unexpected happens, you'd want your family to be taken care of. You'd want the mortgage paid off and enough money for them to live. It's important to get this right, which is why we work closely with you, making sure the cover fits your needs but is also affordable.



Life Insurance

Reasons To Choose Life Insurance

1. Tax-Free Payouts

Provides a large tax-free, one-off payment or monthly payments if you pass away.

2. Pay Off Debt

Can be used to pay the mortgage off or help your family with living expenses.

3. Combine Policies

Monthly payments can be reduced by combining this with a critical illness policy.

If you own a limited company, Relevant Life Insurance may be a more tax-efficient way to get life cover

What Is Whole Of Life Insurance?

Protecting those you love when you're no longer around isn't easy, but it could be one of the most important conversations you have. Looking ahead gives you peace of mind that the people who matter most will be provided for. For that reason alone, purchasing life insurance is an important part of your personal finance plan.

Whole of life insurance is a life insurance policy that guarantees your family get a payout when you die. It's cover for your peace of mind that your loved ones will have financial security no matter what.

Unlike term life insurance, which has a policy end date, whole of life insurance only ends when you pass away. **This is why the payout is guaranteed and the cover is also called life assurance.**



The Benefits

1. Guaranteed Payout

Peace of mind that your loved ones will get a guaranteed payout when you die – regardless of when that is.

WOL assurance will generally pay out on the second death of a spouse or civil partner. It is set up this way specifically as IHT is only usually due on the second death (assuming that each spouse leaves the majority of their wealth to the other spouse).

2. Written In Trust

If your policy is held in trust, the proceeds will be paid directly to your beneficiaries allowing them to pay the IHT without delay or complication. This means that your estate can be passed on to those you love, rather than being used to pay a tax bill.

It is important to use an apt trust; otherwise, the proceeds of the policy could be paid to the estate, increasing the IHT liability.

3. Investment

Many whole of life insurance policies also let you invest part of the money from your premium. That means it could become a form of equity if the cash value grows. If you wish, you can withdraw some of this cash tax-free. This won't affect the payout sum as the investment element of most policies is an added benefit to the policy.

4. Can Offset Your Inheritance Tax Liability

Help your family from overpaying on inheritance tax.

All statements concerning the tax treatment of products and their benefits are based on our understanding of current tax law and HM Revenue and Customs' practice. Levels and bases of tax relief are subject to change.

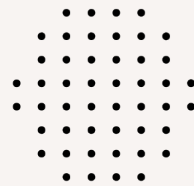
The Benefits

5. Multiple Policies

You can have as many policies as you want. It's completely up to the individual. For instance, you could have whole of life and joint life insurance. There are pros and cons to having a combination of policies, which is why you should talk to your Broadbench adviser.

6. No Capital Gains Or Income Tax

A whole of life policy is not subject to capital gains tax or income tax.



Did you know?

According to a 2013 study by Herefordshire County Council:

121 weeks was the average length of stay in long-term residential and nursing care in 2011/2012.

The average cost of a residential home is **£580 per week** and **£700 per week** in a nursing home.

This represents a drain on the client's assets of as much as **£84,700** and possibly much more if they have a longer stay in a home.

Critical Illness Insurance

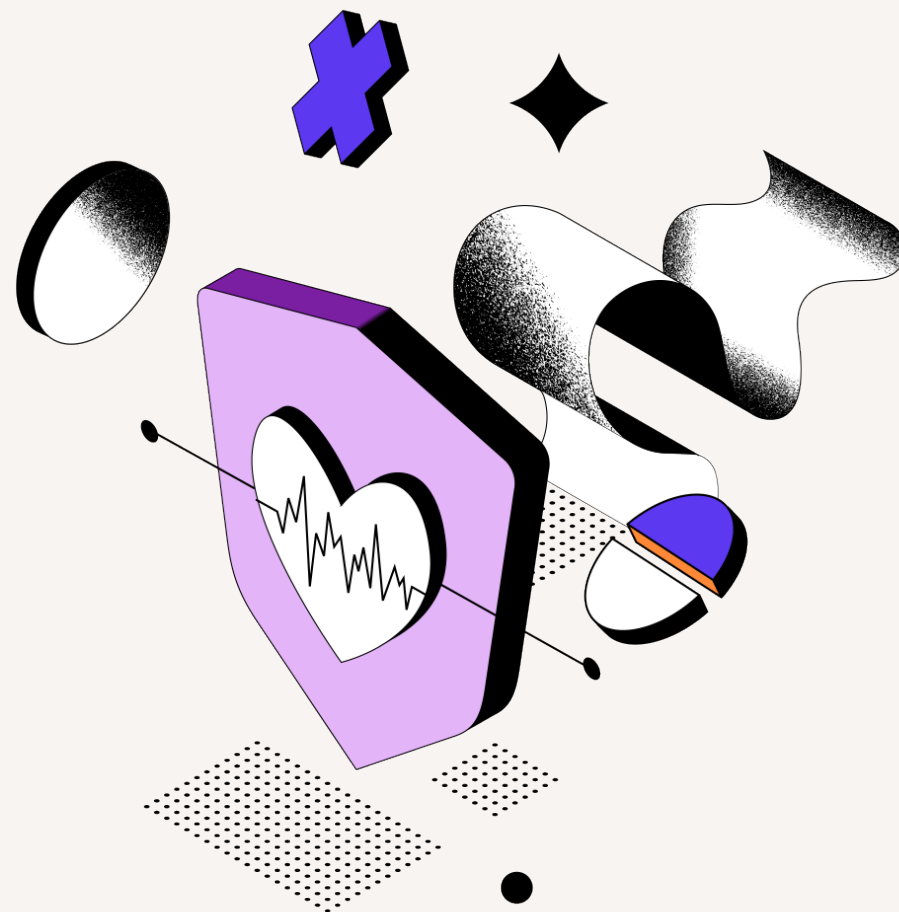
What Happens If Sickness Prevents You From Working?

As a business owner, professional or contractor you can only earn money if you're fit and well. But what would happen if you couldn't work again? You'd need money to pay the bills, provide for your family and cover any treatment. The lump sum that critical illness cover provides does exactly that.

- Provides a large, one-off payment if you become ill.
- The one-off payment is tax-free.
- Covers you for a list of conditions (illnesses).
- The more conditions covered, the more the monthly payments.
- Monthly payments can be reduced by combining this with a Life Insurance policy.

Critical Illness Insurance appears expensive in comparison to life cover. The reason is that statistically, you are two-and-a-half times more likely to suffer a critical illness than you are to die before the age of 65.

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Critical Illness Insurance

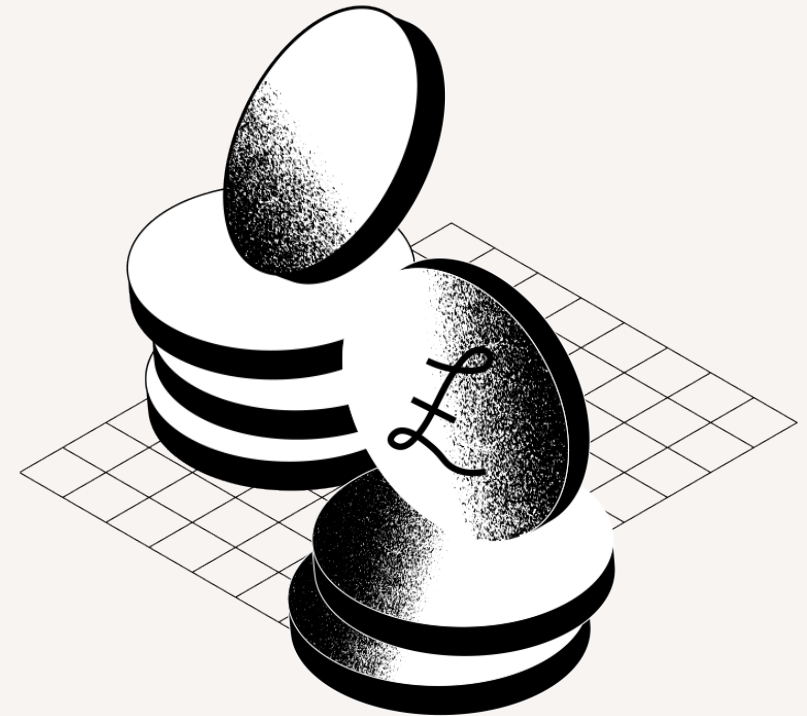
The One-Off Payment

Most critical illness cover only pays out once (there are exceptions to this). So it's vital to think about everything that needs to be covered, for instance: paying off the mortgage or debts; modifying your house e.g. a ramp for a wheelchair; ensuring your loved ones have enough money for the future. We can help you work this out.

Tax Information

Typically the premiums aren't tax deductible and will need to be paid out of post-tax income, or will be considered as a benefit. However, any benefit received will be tax-free.

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Private Healthcare

Get Seen Quicker, Get Better Faster

No one likes being ill, but if you're a business owner, professional or a contractor you have the added stress that you're losing money. Getting back on your feet is paramount, but this isn't helped by the huge waiting times at NHS hospitals. Plus, there's no guarantee they can deal with what you have – you may need specialist treatment which isn't covered by the NHS. This is where Private Health Care is key.

- Pays for medical treatment without having to be on a waiting list.
- Covers most medical tests, consultant's fees and essential surgery.
- Also covers overnight stays in private hospitals.
- Includes some drugs not available on the NHS.
- You can add in optional extras such as mental health cover, therapies cover, dental, worldwide travel and so much more.
- The more conditions added the more your monthly premiums will be.

Tax Information

Typically the premiums aren't tax deductible and will need to be paid out of post-tax income, or will be considered as a benefit. However, any benefit received will be tax-free.

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Indemnity Insurance

What Would You Do If You Were Taken To Court?

If you fail to meet a client's satisfaction, you could be vulnerable. This could include anything from making a mistake to leaking confidential information. You may not even know you've done something wrong until it's too late. The result can be costly, stressful and disruptive to your business.

- **Breach Of Contract** – when the client feels you haven't done what you were asked to do.
- **Negligence** – if you made a mistake or given the wrong advice.
- **Infringement Of Intellectual Property Rights** – you've used something without the owner's permission.
- **Defamation** – you've said or written something about a person or organisation that isn't true.
- **Breach Of Confidence** – when you've shared information that you should have kept to yourself.



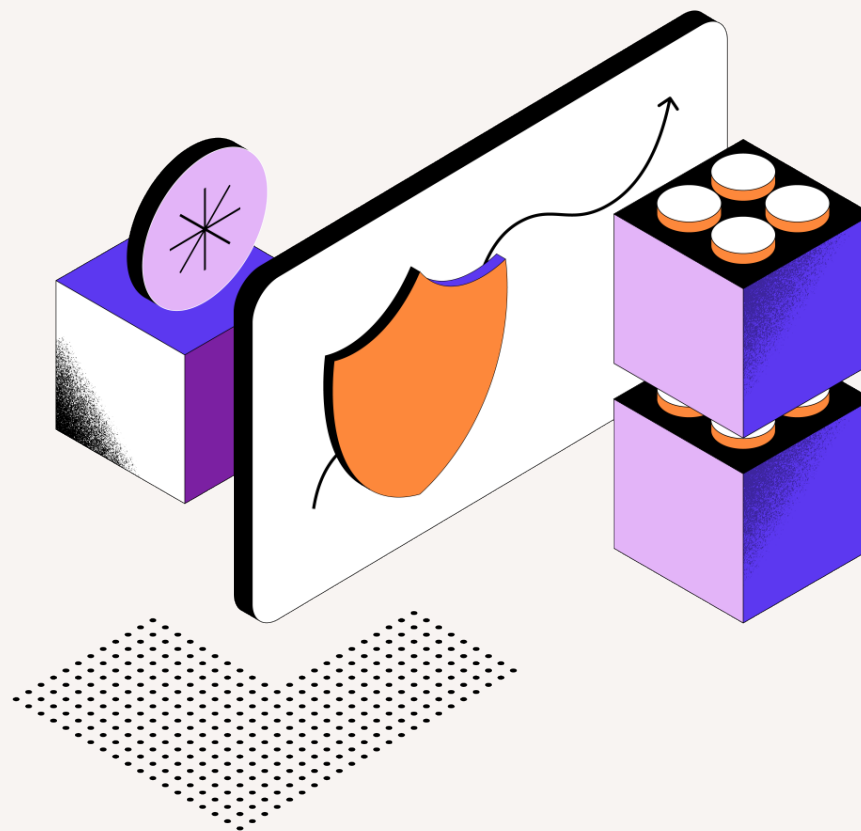
Why You Need This Cover

Sole Traders & Contractors Should Have This Cover

You may look at the list above and think you'd never do anything like that. That's probably true, but your client may see it differently.

If you don't have Indemnity Insurance then you'd have to foot the bill for legal costs and any compensation you have to pay out, which is not only stressful, you could lose your business.

Wrongly or rightly you should have this cover.



Income Protection

If You Can't Work, You Can't Earn Unless You Have Income Protection

People in permanent jobs have the benefit of receiving sick pay. As a business owner, self-employed professional or a contractor, you don't have this luxury which is why it's so important to have Income Protection. It gives you the peace of mind that if you become ill, you'll be paid a regular wage so you can look after the bills until you're well enough to return to work.

- Provides a regular wage if you become ill.
- Usually 50% -70% of your normal income. Directors can receive up to 80% of their income, including PAYE and dividends.
- Pays out once a 'deferral period' has passed.
- The longer the 'deferral period', the lower the monthly premiums.
- Covers you until you're well enough to work again.
- Payout is tax-free if paid from your own pocket.
- Tax deductible if paid for through the business, but you will be taxed if you make a claim.

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Income Protection

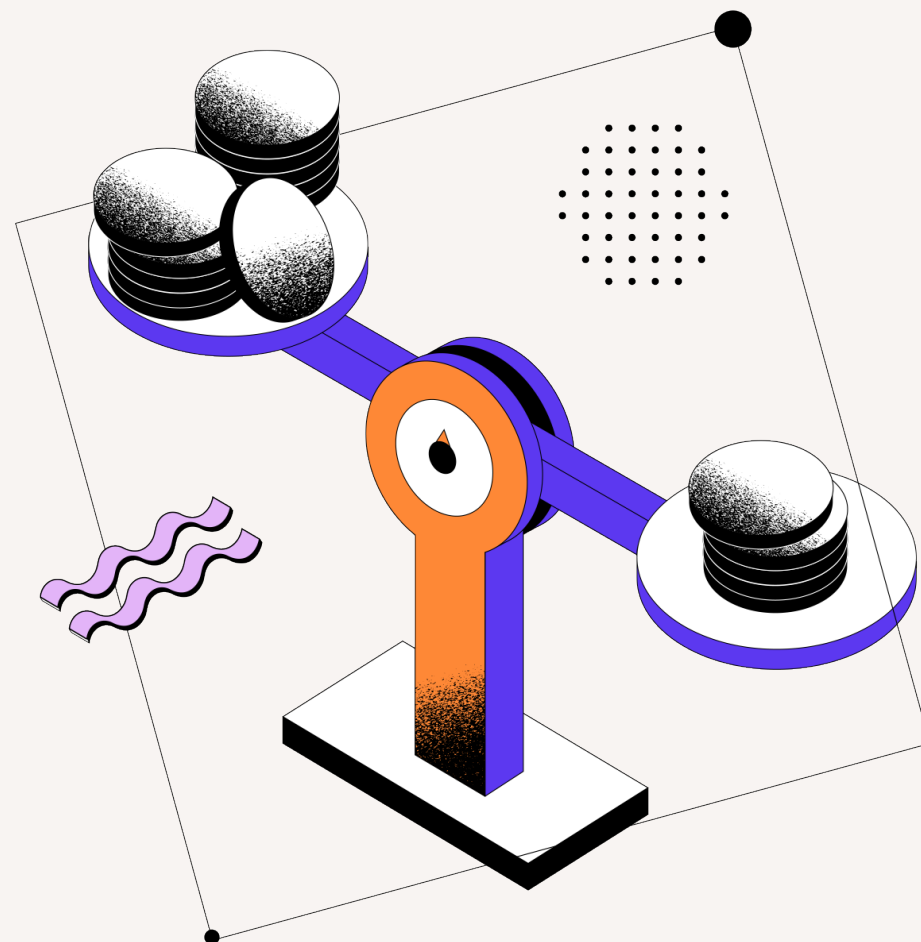
The Difference Between Income Protection And Critical Illness Insurance?

The major difference is that Income Protection is for illnesses where you are expected to make a recovery. The money is there to tide you over.

However, Critical Illness assumes that you are not going to make a recovery and will not be well enough to work again. The one-off payment Critical Illness provides is to look after you and your family for the foreseeable future.

Income Protection does not cover the cancellation of contracts, only the inability to work due to illness

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Buildings & Contents

We understand that protecting you and your family is your main priority, it's ours too.

Which is why it's important to make sure you protect the roof over your heads. Whether you live in a one-bedroom flat or a five bedroom detached house, our guide will help you understand why you need Buildings and Contents insurance and what cover is right for you and your family.

Buildings and Contents insurance falls under the term 'Home Insurance', but you can buy both insurances separately or together under one policy.

- 90% of UK Home Insurance claims are successful.
- 1.2 Million Home Insurance claims are made per day (UK).
- UK Insurers pay out £8 Million per day for home insurance claims
- Almost a third of UK claims are 'escape of water' related.



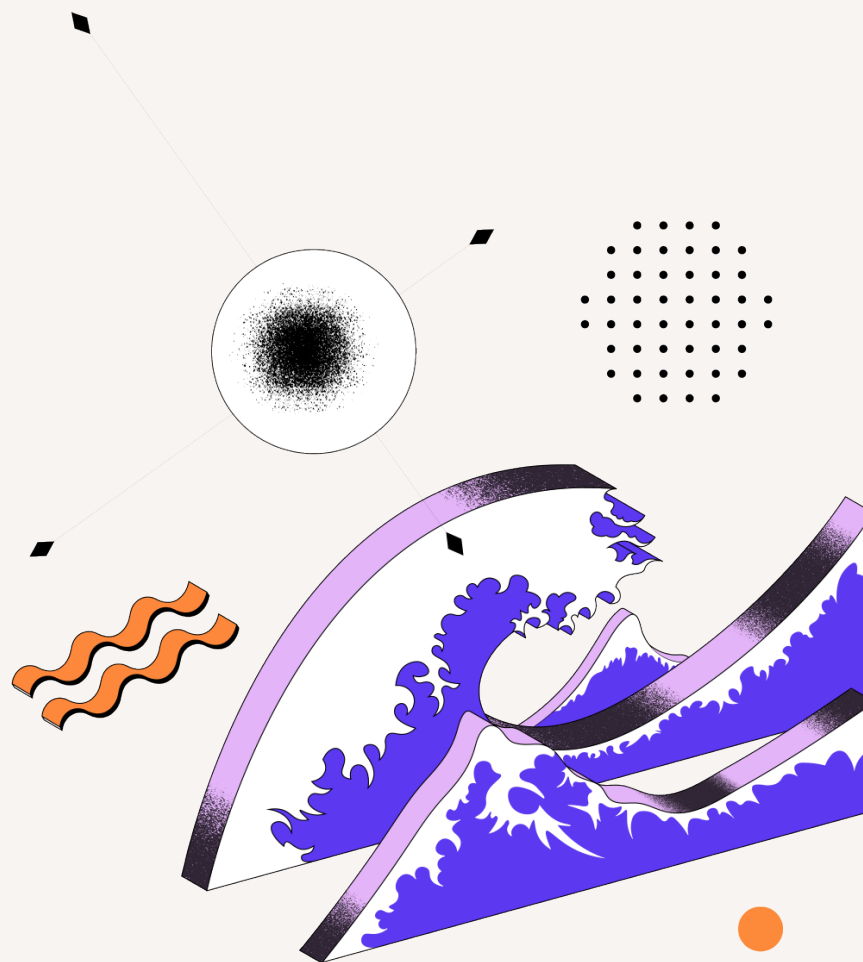
Why Broadbench?

Many of us decide on what insurance to go for (whether it's for your car, your house or your life) that fits the monthly premium we want to pay. Of course, you could go to a price comparison site and very quickly find the cheapest quote on the market, but would it be the best solution for you and your family?

Our advisers have the skills and knowledge to offer you bespoke and impartial advice, taking in a holistic understanding of your circumstances and combining it with a deep knowledge of what different providers offer. Not only that, but they know how to quickly navigate the insurance minefield and set up exactly what you require, taking the hassle out of your hands.

The Benefits Of Using Broadbench:

- Bespoke and impartial advice.
- You deal with a human, not a computer.
- The hassle is taken out of your hands.
- Access to expert market knowledge.



4 Simple Steps

How We Make Your Life More Manageable

1. We Listen To You

Getting to know you, your requirements and how you work enables us to find the perfect products for your needs.

2. We Study The Market

Leveraging our network of lenders and insurers, we scour the intermediary market to find the best options and dig into the detail to make sure they're the right fit for you.

3. We Do The Boring Bits

You just want to sign up with the right provider, not be buried in forms and red tape. That's why we run you through the details and fill out all the paperwork ahead of your final approval.

4. We Stay In Touch

We don't just recommend and walk away. We'll regularly check whether your product is right for your current circumstances and, if not, find a new one that is.

Our Services

Business Protection

- Relevant Life Insurance
- Key Person Insurance
- Executive Income Protection
- Business Healthcare
- Shareholder Protection
- Business Loan Protection
- Professional Indemnity

Personal Protection & Insurance

- Life Insurance
- Whole Of Life
- Critical Illness Insurance
- Private Healthcare
- Indemnity Insurance
- Personal Income Protection
- Buildings & Contents

Mortgages

- First Time Buyer
- Home Mover
- Remortgages
- Buy to Let

Other Services


- Pensions

What Our Customers Say

We are passionate about our customers and providing giving the very best service. Take a look at our latest reviews on Trustpilot.

“Was very well looked after by Mike and the team, good lines of communication and an all round pleasant experience using Broadbench. Will definitely be using them again in future and would highly recommend.”

★★★★★ by Adam

Rated 4.9 / 5 | 308 reviews 


“Great company to do business with. Nothing is too much trouble and they keep you informed all the way through the process.”

★★★★★ by John

Rated 4.9 / 5 | 308 reviews 


“Tricky insurance renewal all sorted!! – I had a bit of a tricky insurance renewal requirement with lots of back and forth with my insurance provider. Jess and the team at Broadbench were brilliant! Chasing, unblocking issues and helping ...

★★★★★ by Paul

Rated 4.9 / 5 | 308 reviews 


“Broadbench did a great job of securing mortgage extension for me, kept informed throughout, would recommend.”

★★★★★ by DD

Rated 4.9 / 5 | 308 reviews 

“I am very happy and grateful of the service I get from all the staff of Broadbench. Excellent team!”

★★★★★ by Micheal Teklekle

Rated 4.9 / 5 | 308 reviews 

“Broadbench. Number One Provider! – We have used Broadbench as our chosen insurance broker for a fair number of years now. Both Tom & Jess have always fullfiled their duties and we could not reccomend them enough. Thanks Broadbench.”

★★★★★ by Terry Warman

Rated 4.9 / 5 | 308 reviews 

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Find Out More

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