



Key Features

Eleos Simplified Income Protection



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Eleos Simplified Income Protection

Eleos Simplified Income Protection is arranged and administered by Eleos Life Limited and underwritten by The Shepherds Friendly Society Limited.

Please make sure you read the Key Features document carefully as it contains the information you need to know about your cover. Keep it accessible so you can refer to it in the future.

It is important that you check your Policy Document as soon as you receive it to ensure that all the information we hold about you is correct. If you spot any errors or have any questions about your policy, please email us: help@eleos.co.uk, or contact our customer service team on WhatsApp: 07360495366.

We suggest that you review your cover from time to time to ensure it provides the right level of protection for you.

Thank you for choosing Eleos Simplified Income Protection.

What is the purpose of this document?

The Financial Conduct Authority is the independent financial services regulator. It requires us, Eleos Life Limited, to give you this important information about Eleos Simplified Income Protection so you can decide whether it's right for your needs.

You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

Its aims

The policy aims to provide:

- ❑ A regular income for one or two years when you are not able to work (Incapacitated) due to illness or injury, no matter how many times you make a claim, as long as you are in employment at the date the Incapacity starts. If you are not working when Incapacity starts, see House Persons Benefit below.
- ❑ A choice of when Benefits will commence based on the length of your chosen Waiting Period.
 - The available Waiting Periods for the One-Year Benefit option are: 1, 4, 8 and 13 Weeks.
 - The available Waiting Periods for the Two-Year Benefit option are: 1, 4, 8, 13, 26 and 52 Weeks.

Your Waiting Period can be found in your Policy Document.

- ❑ For all Waiting Periods, Benefit is paid if you are totally unable to perform all the essential duties of the job you were doing at the date your Incapacity started.
- ❑ If you become unemployed after the start of the policy and, as a result of an Incapacity, you are unable to perform, without the help of another person, three of the Activities of Daily Living, the Insurer will pay House Persons Benefit for a maximum of 12 months (see our Policy Conditions for full details and requirements).

Your commitment

- ❑ To pay your initial and future increased regular monthly premiums for a specified number of years or until the policy ends.
- ❑ To give us and the Insurer accurate and honest answers to questions we ask about your health and lifestyle when you apply or make a claim.
- ❑ To ensure you do not exceed the permitted Benefit level of 70% of income from all sources.
- ❑ To review your level of Benefit if your income increases or decreases.
- ❑ To review your cover if your circumstances change.

Risks

- ❏ If you stop paying premiums under this policy, your Benefit will cease.
- ❏ If your income increases and you do not review your Benefit level, you may not have sufficient Benefit to meet your needs when you make a claim.
- ❏ If your income decreases and you do not review your Benefit level, you may not be able to claim the full amount of Benefit you applied for when the policy started, or you may only be entitled to House Persons Benefit if you are unemployed at the date of when you become unable to work (due to illness or injury).
- ❏ If you cancel your policy, you will not receive any money back.
- ❏ Benefits received from this policy may affect your entitlement to any benefits from other sources.
- ❏ If you do not give us accurate and honest answers about your health and lifestyle, the Insurer may not pay the Benefit in the event of a claim.
- ❏ As the Benefit amount is fixed, it's likely to reduce in value over time due to the effects of inflation.

Questions & Answers

What is Eleos Simplified Income Protection?

Eleos Simplified Income Protection is primarily designed to provide a short-term monthly Benefit to the self-employed and for anyone who does not receive an income, or only a limited income from their employer in the event they are unable to work due to illness or injury.

The aim of the policy is to replace up to 70% of your pre-Incapacity income in the event you become unable to work because of an illness or injury.

Who can have Eleos Simplified Income Protection?

To be eligible to apply for a policy, you must be between 16 and 60 years of age and employed or self-employed.

The maximum term of the Eleos Simplified Income Protection policy is up to your 70th birthday. The minimum term of the policy is five years.

You must be subject to UK taxation and hold a UK Bank or Building Society account.

You must be resident and have been resident in the UK for at least 36 months before the date you complete your application.

You must be registered and have been registered with a UK Medical Practice for at least 36 months before the date you complete your application.

United Kingdom - For the purposes of the policy, the United Kingdom includes the Isle of Man. Please note different tax rules may apply if you are a resident of the Isle of Man.

What are the Benefits of Eleos Simplified Income Protection?

This policy will pay Benefits up to the maximum level of 70% of your annual income or £33,600, whichever is lower. The minimum level of Benefits is set by the requirement to pay a minimum monthly premium of £5.

If you're self-employed, your income is based on the average of the past three years' annual net profit.

One or Two-Year Benefit option - At the start of the policy (but not subsequently), you have the option to set the period in which Benefits are payable to a maximum of one or two years for each claim.

What if I have pre-existing medical conditions?

We will not pay any Benefits under this policy if your inability to work is related to a pre-existing medical condition. A pre-existing medical condition is:

- Any symptom, disease, illness or injury you have experienced within the last three years, regardless of whether you've been diagnosed or not;

And;

- You will only be able to claim for pre-existing conditions once you've been symptom- and medication-free, and not consulted a medical professional, for a continuous period of two years after taking out this policy.

Medical professionals aren't just doctors and nurses but also, by way of example, podiatrists, therapists, opticians, audiologists and consultations including diagnostic tests or advice.

Please note: If you make a claim on this policy, it is likely that the Insurer will ask for your medical records to see if the condition you're claiming for is pre-existing.

How long do I have to wait before I receive any Benefit?

Once your claim has been accepted, the Benefit will be paid when your chosen Waiting Period ends.

The Waiting Period is the length of time from when you become unfit for work and totally unable to carry out your Own Occupation, until the date when the Insurer will start to pay sickness Benefit.

There are various Waiting Periods to choose from at the start of the policy. The options are:

- 1 Week
- 4 Weeks
- 8 Weeks
- 13 Weeks
- 26 Weeks
- 52 Weeks

Please note:

- The maximum Waiting Period available on the One-Year Benefit option is 13 Weeks.

- You will not be eligible to receive Benefits until after your chosen Waiting Period has ended or if your Incapacity does not last longer than your Waiting Period. As an example only, if you choose a 4 Week Waiting Period, you will not be eligible to receive Benefits until the fifth continuous week of your incapacity.

- See section 8 in the Policy Conditions for details.

You can find confirmation of your Waiting Period in your Policy Document.

What will cause my Benefit payments to stop?

The Insurer will stop making sickness Benefit payments on the first of any of the following:

1. Your doctor declares that you are able to perform all the essential duties of your Own Occupation.
2. You no longer have any loss of income.
3. The House Persons Benefit term ends.
4. After 26 weeks, if you become Incapacitated in Europe, United States of America or Australia. Or, after 13 weeks, if you become Incapacitated in any other country (outside Europe, United States of America or Australia).
5. If you leave the United Kingdom for continuous periods for more than 30 days, or for longer than 90 days in total, during any 12-month period, starting from the first day Benefits are paid.
6. One year from the start date of your Benefit payments if you have selected the One-Year Benefit option, and two years from the start of your Benefit payments if you have selected the Two-Year Benefit option.
7. You fail to meet the Eleos Simplified Income Protection Policy Conditions.
8. Your policy end date is reached, or your policy ends.

How is the payment of premiums made?

The premium is paid monthly in advance by card payment.

Between certain ages, premiums will go up each year on the anniversary of the policy start date in line with your Premium Illustration document. Rates vary depending on your level of Benefit, age and your chosen Waiting Period.

Premiums are also reviewable at the Insurer's discretion during the lifetime of the Eleos Simplified Income Protection policy. We do not expect this to happen very often, but the Insurer reserves the right to do this.

Is waiver of premium included?

Waiver of premium is included in your policy. Once the Insurer has accepted your claim, we will not collect any premiums for the period starting 4 weeks after the end of the Waiting Period until your claim ends.

What if my circumstances change?

You should review your cover against your income regularly to ensure that the policy still meets your needs.

If your circumstances change, you must tell Eleos. For example; if your earnings reduce or increase, you become unemployed, you change your job, or change how you work (e.g. employed to self-employed), you must let Eleos know by contacting us via your online dashboard, WhatsApp (07360495366) or emailing help@eleos.co.uk.

What is the House Persons Benefit?

You become entitled to House Persons Benefit, instead of your full cover, if you become unemployed (subject to meeting the criteria), which is restricted to a maximum Benefit of £1,400 per month, payable for a maximum of 12 months. This is a reduced Benefit for a reduced payment term (see section 20 of the Eleos Simplified Income Protection Policy Conditions for details).

Can I apply for a Payment Break?

You may apply to suspend cover and premium payments under your policy for a minimum continuous period of three months and up to a maximum continuous period of 24 months. This is known as a 'Payment Break'. You will not be able to make a claim or request any changes to your policy during a 'Payment Break' (see section 22 of our Policy Conditions for details).

What happens if I stop paying my premiums?

Please be aware that you are responsible for making sure that you keep your payments up to date.

If you do not pay your premiums on time:

- ❏ The Insurer will not be able to pay the Benefit if you need to make a claim
- ❏ If you miss a premium payment, Eleos will automatically attempt recollection once weekly over a 30 day period. After this, if the premium is still outstanding, we will send email instructions on how to bring your policy back up to date. If 60 days have passed since the initial missed premium and you have not paid your policy back up to date, Eleos will cancel your policy

The policy has no cash-in value at any time.

What are Exclusions?

There are certain circumstances in which the Insurer will not pay out on a claim. For example, they will not pay Benefit for an injury or illness caused by or arising out of an activity on the Dangerous Hobbies list, pre-existing medical conditions, war, an invasion, hostilities, cosmetic surgery for non-medical reasons, or by taking part in a dangerous activity and failing to use the correct equipment or failing to undertake and follow the appropriate training. For a full list, please see section 5 of the Policy Conditions.

What about Tax?

Under current legislation and HMRC practice, Benefits payable under this policy are normally free from Income Tax and Capital Gains Tax for UK residents. The tax treatment of the policy may change in the future.

Please note: Different tax rules may apply if you live in the Isle of Man.

How can I make a claim?

Please notify the Insurer of your circumstances as soon as you think you may need to make a claim. You can do this by logging on to your dashboard and completing an online claim form. When you complete the form online, you can upload and send with it the information the Claims team will need to assess your claim. At this point the Insurer may ask for evidence of your earnings and your health.

Please notify the Insurer as soon as possible if you have an illness or injury which you think might lead to a claim in due course.

If you are late in submitting a claim, the Insurer will make the first payment as soon as possible, but this won't be backdated to the start of the illness or date of the injury. However, this condition does not apply if your Incapacity has physically prevented you from notifying the Insurer, or if you have been confined in hospital.

Please also remember that the Waiting Period starts from the first date of your illness or incapacity and not from the date when the Insurer receives your claim form.

Where can I find out more?

When your Eleos Simplified Income Protection policy starts, you can access the full Policy Conditions via your online dashboard; these explain how the Eleos Simplified Income Protection policy works.

If you would like to see these Policy Conditions before you apply, please contact us:

Phone: 0808 196 1113

WhatsApp: 07360495366

Email: help@eleos.co.uk

More information

Cancellation Rights

In your Policy Document you'll find a 'right to change your mind' notice.

You can change your mind within 30 days of us accepting your application and we'll give you back any payments you've made. Just let us know if you decide the cover isn't right for you by emailing help@eleos.co.uk or by following the cancellation process from your online dashboard.

You can cancel any time after the first 30 days, but you will not be refunded any premiums you have paid.

When cancelling, we may ask you your reasons for cancelling or highlight the risks of doing so. But don't worry, there won't be any barriers to closing your policy with us if that's what you want.

Complaints

If you want to make a complaint about the sale or administration of your policy please contact Eleos in writing at:

Post: 71-75 Shelton Street, Covent Garden, London, United Kingdom, WC2H 9JQ.

Email: help@eleos.co.uk

Alternatively, if your complaint is to do with the insurance product, policy underwriting or claims process, you can contact the policy Insurer, Shepherds Friendly:

Post: Compliance Officer, Shepherds Friendly, Haw Bank House, High Street, Cheadle, Cheshire SK8 1AL.

Phone: 0161 428 1212

Email: complaints@shepherdsfriendly.co.uk

If Eleos or Shepherds Friendly don't deal with your complaint to your satisfaction, you can complain to:

Post: The Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR.

Phone: 0845 080 1800

Making a complaint will not affect your right to take legal action.

Financial Services Compensation Scheme (FSCS)

Shepherds Friendly are covered by the FSCS, which means you may be entitled to compensation under the terms of the scheme if they cannot meet their obligations. This depends on the type of business and the circumstances of the claim.

For long-term policies such as this, the scheme covers 100% of the claim with no upper limit. Further information about the scheme is available from the FSCS - Visit: [fscs.org.uk](https://www.fscs.org.uk) or call: 0800 678 1100

Financial Crime

Eleos and Shepherds Friendly will do all they can to protect members against financial crime. We may need proof of identification when you apply and the Insurer may need proof when you make a claim. If necessary we, or the Insurer, may gather this proof by electronic means, for example by checking Electoral Registers.

Tax

Information that we provide in this leaflet about taxes in the UK is based on our understanding of current laws and HM Revenue and Customs practice which may change in the future.

The Data Protection Act

You have the right to ask to see any personal information which we, Eleos, may hold about you and to have any mistakes in this information corrected. You can do this by emailing help@eleos.co.uk - there may be a charge for this.

You have the right to ask to see any personal information which the Insurer, Shepherds Friendly, may hold about you and to have any mistakes in this information corrected. You can do this by writing to the Shepherds Friendly Data Protection Officer at their Head Office. Contact details can be found at the end of this document. There may be a charge for this.

Law

The policy is governed by the laws of England and Wales.

Contact details

For more information please contact:

Eleos

Address: 71-75 Shelton Street, Covent Garden, London,
United Kingdom, WC2H 9JQ

Phone: 0808 196 1113

WhatsApp: 07360495366

Email: help@eleos.co.uk

Shepherds Friendly

Address: Haw Bank House, High Street, Cheadle, Cheshire, SK8 1AL

Phone: 0800 526 249

Email: info@shepherdsfriendly.co.uk

Website: shepherdsfriendly.co.uk

Eleos Life Limited (FRN: 998550) is authorised and regulated by the Financial Conduct Authority. Eleos Life Limited is a company registered in England and Wales (Company Number 14010855), with its registered office at 71-75 Shelton Street, Covent Garden, London, United Kingdom, WC2H 9JQ.

Shepherds Friendly is a trading name of the Shepherds Friendly Society Limited which is an incorporated friendly society under the 1992 Friendly Societies Act. Registered No 240F. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (FRN: 109997). The Head office and Registered office of the Shepherds Friendly Society Limited is based in the United Kingdom.