

Death Benefit Overview

We know that coping with loss is difficult which is why we provide a Death Benefit to all of our insured members.



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Our Death Benefit is equal to 26 weeks of your sickness payments, up to £7,500, for all new and existing insured members.

We are different from other insurers because we're a mutual and our members are at the heart of all we do. That's why we offer membership benefits to all of our new and existing insured members at no extra cost.

It's just one more way we are helping you when it matters most.

What is a Death Benefit?

A lump sum equivalent to 26 weeks of your sickness benefit, up to a maximum of £7,500, following your death. The benefit is discretionary and can be changed or withdrawn by the Society at any time. It is not a substitute for life insurance policies.

Is there any fee for this benefit?

No. We offer this benefit at no extra cost.

Who qualifies for this benefit?

All new and existing members who hold an insured Income Protection policy with the Society.

Who does not qualify for this benefit?

Commutated members do not qualify for the Death Benefit. The benefit is not payable if the policy is in arrears.

Is there a minimum pay out?

Yes, there is a minimum benefit pay out of £1,000.

Is there a maximum pay out?

Yes, the maximum amount we'll pay is up to £7,500 per member.

If you have more than one Income Protection policy with us we will still only pay up to £7,500 in total across all policies.

Tax

You can nominate beneficiaries to receive your Death Benefit. Nomination rights only apply to the first £5,000 of Death Benefit and this is the maximum amount of Death Benefit that can be paid out to nominated beneficiaries. Any remaining Death Benefit over £5,000, or if you don't nominate any beneficiaries to receive your Death Benefit will be paid directly to your estate and may be subject to tax, depending on your personal circumstances. Please ask your Financial Adviser for more details. The government may change the current tax position.

How do I register my next of kin?

Nomination forms can be downloaded from our website or you can call us to request a copy. Please complete and return the form to register the individual(s) to whom you wish the benefit to be paid. If no nomination has been made the Death Benefit will be paid to the member's estate. Please note the beneficiary must be aged 16 or over.

Making a claim

The individual making the claim can notify us of the claim by calling, e-mailing or writing to us via post. We will ask for confirmation of the member's death in writing and the original death certificate. We may also request proof of identification from the individual making the claim.

Are there any circumstances where benefit would not be paid?

We will not pay benefit if:

- The member's death is caused by suicide within 12 months of taking out their policy.
- The member's death is caused by a pre-existing medical condition that they should have told us about but didn't. A pre-existing medical condition is an illness or injury or symptoms of an illness or injury a member has before their policy started or when they applied to change it even if they had not yet seen a doctor to discuss it.
- The member's death is as a result of a particular medical condition or a part of their body, or a particular activity that we've excluded. If there are any, they'll be listed on the Policy Schedule under special terms.

Terminal Illness Benefit option

Our discretionary Death Benefit also includes a Terminal Illness Benefit option which is available to members who receive a terminal diagnosis (an illness or condition which is expected to lead to death within 12 months).

Terminal Illness Benefit will be an advance payment of the member's Death Benefit (26 times their weekly Income Protection benefit, up to £7,500 per member).

As with Death Benefit, the Terminal Illness Benefit will be discretionary and only available to insured members whose premiums are up to date. Commuted members do not qualify for the Terminal Illness Benefit.

For all claims we will require a letter from the treating Specialist confirming the medical diagnosis and prognosis as well as the date of the first diagnosis.

If Terminal Illness Benefit has been paid in respect of the terminal illness of the member, no further payment will be paid on death.

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