



Advisor Guide

DENTISTS'
PROVIDENT

This guide is for use by independent financial advisors only. Full details of our contract are contained in the Memorandum and Rules.

Who are we?

Set up over 100 years ago, Dentists' Provident is the leading provider of income protection insurance to dentists in the UK and Ireland. As a Friendly Society, we're a mutual organisation with no external shareholders, so we're committed to acting in the best interests of our members.

Aim of the contract

The contract is a Holloway Income Protection Insurance Contract. It provides dentists with a regular benefit if, as a result of an illness or injury, they suffer a loss of earnings. It also provides a cash lump sum which is available at retirement.

Membership eligibility

Membership of Dentists' Provident is only available to registered dentists who are permanently resident in the UK or Republic of Ireland and over 18 and below 50 years of age.

Contract term

Our standard retirement age, when the entitlement to benefit payments ceases, is 60. However, members can retire any time after 50 without penalty.

Dentists' Provident may, depending on a member's health and previous claims history, offer the ability to extend cover up to a maximum age of 70.

Cover limits

The maximum level of initial weekly cover is £1,200 and the minimum is £50, with a maximum income replacement of 60% of pre-incapacity gross earnings.

We'll reduce the benefit we pay if any of the following income or benefits take a member over the maximum allowable income: continuing profit from their business; continuing payments from their employment (such as sick pay, benefits in kind, bonuses or dividends); ill-health pension payments (unless they were entitled to them whilst still working); other insurance benefits (if they arise because of their incapacity); and where they undertake any unpaid work, our best estimate of the open market remuneration for this work.

We won't reduce their benefit as a result of them receiving: Employment and Support Allowance and other similar benefits from the State; Income Support or other means-tested State benefits; and investment income (except for certain dividend payments).

Cover can be increased in line with earnings by making applications any time before the age of 50. These applications will be subject to full underwriting and premiums will increase with any increase in cover.

Deferred periods

Our contract has a wide range of deferred periods, with a choice of cover from day one or after any number of weeks between one and 52, or 104 weeks. Multiple deferred periods are also available.

Incapacity definition

We use an 'own occupation' definition of incapacity throughout membership.

Premium basis

Premium levels depend on age, gender, smoking habits, medical history, personal circumstances and the level and features of cover chosen.

Premiums are also reviewable, which means they may be changed by Dentists' Provident on 1st January of any year to reflect our updated views on the expected cost of providing cover.

Shareholding

All members of Dentists' Provident are entitled to a share of any surpluses from our insurance business and any profits from our investments every year. These bonuses accumulate to a cash lump sum which is available at retirement, currently free of income tax and capital gains tax*.

Members must hold at least one Share and the maximum number depends on their level of income protection cover, subject to an overall maximum of 2,000. Members can change their shareholding at any time.

Benefit payment options

There are three benefit payment options:

Indexation - Benefit payments are reviewed annually on 1st January in line with the CPI, following the first anniversary of the start of the claim. The increase can't exceed 5% in any one year nor 150% of the initial cover over the contract term.

Level - Benefit payments remain at a constant level for the duration of the claim.

Reducing - The claim is paid at the full rate for the first 26 weeks, then reduced to 50% for the following 26 weeks, then reduced to 30% for the remainder. This option is only available when immediate cover has been selected.

Additional options

Members can decide whether they'd like to include any of the following four additional options within their contract:

Escalation of Cover - Cover is reviewed annually on 1st January in line with the CPI, following the first anniversary of the start of cover. The increase can't exceed 5% in any one year nor 150% of the initial cover over the contract term and the increase can be declined in any year.

Increasable Sickness Benefit - This gives the ability to increase cover by up to 30% without further underwriting on the 6th, 12th and/or 15th anniversary of the start of cover.

Severe Disability Benefit - This provides a regular top-up of 20% of the initial benefit payments if illness or injury prevents a member performing a number of Activities of Daily Living. The member must have been entitled to receive benefit payments for 24 consecutive months.

Enhanced Death Benefit - A one-off lump sum of 26 weeks' initial benefit payments will be paid to a member's estate if they die within 12 months of the start of a claim because of the same illness or injury. The member must have been entitled to receive benefit payments for at least two months.

Occupational packages

In addition to our customised contract, we've designed packages for each of the main occupational classes for dentists. Each package is designed to meet varying levels of affordability and comprehensiveness of cover.

Discounts for VDPs & GPTs

We offer a 90% discount on standard premiums for up to 12 months for Vocational Dental Practitioners and General Professional Trainees.

Our discounted packages provide initial weekly cover of £300, a deferred period of four weeks, one Share and the following features:

Essential Package - Level Benefits

Premier Package - Indexation of Benefit Payments, Escalation of Cover, Increasable Sickness Benefit, Severe Disability Benefit & Enhanced Death Benefit

At the end of the discounted period, the contract automatically converts to a standard immediate benefit contract, with the same options chosen for the discounted package. However, at this stage, any aspect of the cover can be changed to better suit the member's circumstances.

Please see our Key Features Document for further details.

Claims

We have a strong reputation for fair and efficient claims handling and understand the importance of a simple claims process, requiring just a claim form and medical certificate for most short-term claims.

Please refer to our Claims Statistics leaflet for further information.

Standard exclusions

We won't pay benefit if incapacity is caused by any of the following: fertility treatment or normal pregnancy conditions; war; attempted suicide or self-inflicted injury; participation in a criminal act; alcoholism or drug abuse; failure to follow immunisation procedures as recommended for healthcare staff; and medical operations or treatments which aren't medically necessary.

Commission

Online applications provide commission of 150% of the 1st year's annual premium income (API). For discounted packages applied for online, commission is 150% of the undiscounted API.

Paper applications provide commission of 100% of the 1st year's API. For discounted packages applied for on paper, commission is 100% of the undiscounted API.

The commission clawback period is 36 months' premiums for non-discounted business and 48 months' premiums for discounted business.

Please refer to our standard Terms of Business for further information.

Online service

At www.dentistsprovident.co.uk our online service is designed to provide a fast, flexible and efficient way for you to do business with us.

It enables you to simply and quickly generate quotes and, once you've registered for full access, you'll be able to apply for cover, track the progress of your applications, view pipeline commission and much more. If you'd like to register, please contact our Member Services Department.

Literature

PDFs of all the literature items referred to within this brochure can be found within the Document Library section of our website. If you'd like hard copies, please contact our Member Services Department.

Contact us

Member Services Department

Tel: +44 (0)20 7222 2511
Email: memberservices@dentistsprovident.co.uk
Address: 9 Gayfere Street, London SW1P 3HN

Claims Department

Tel: +44 (0)20 7222 2511
Email: claims@dentistsprovident.co.uk
Address: 9 Gayfere Street, London SW1P 3HN

Dentists' Provident Society Limited

Registered office:
9 Gayfere Street
London
England
SW1P 3HN



Telephone number: **+44 (0) 20 7222 2511**
We may monitor calls to improve our service.

Fax number: **+44 (0) 20 7222 5312**
Website: **www.dentistsprovident.co.uk**

Dentists' Provident is the trading name of Dentists' Provident Society Limited which is incorporated under the Friendly Societies Act 1992 (Registration Number 407F) and is authorised and regulated by the Financial Services Authority (Firm Reference Number 110015). Registered office: 9 Gayfere Street, London SW1P 3HN.

This leaflet is for Independent Financial Advisors only and is not a consumer advertisement. Full details of our contract are contained within the Memorandum and Rules.

* All references to taxation are made in relation to UK residents. The tax treatment of the contract in other jurisdictions may be different. HM Revenue & Customs rules regarding tax treatment of premiums and benefits in relation to Holloway Contracts and income protection insurance may change in the future.