

∞ Key features of the  
Lifetime membership plan  
For applicants in the UK



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The Financial Conduct Authority is a financial services regulator. It requires us, Dentists' Provident, to give you this important information to help you to decide whether our Lifetime membership plan is right for you. You should read this document carefully so that you understand what you are buying and then keep it safe for future reference.

## About Dentists' Provident

Dentists' Provident was started by dentists over a hundred years ago as a membership organisation to protect each other from the financial consequences of illness or injury.

We have been part of the profession ever since, working together to support dental professionals, just like you, with our highly flexible plans which are designed to be as individual as you are.

We are still owned and run by our members who are at the heart of everything we do. We are there when you need us, from university to retirement and beyond.

If you need more information about us or our plans, usually, your financial adviser is your first point of contact, as we are not allowed to give you financial advice. This means we can't recommend whether or not this plan is right for you. If you don't have a financial adviser or would like to speak to us, we are happy to answer any questions you may have to help you make your own decision.

### You can contact us on:

Main office: +44 (0) 20 7400 5700

Member services team: +44 (0) 20 7400 5710

Fax: +44 (0) 20 7400 5701

### Office opening hours:

8.30am-6.00pm, Monday to Friday

Email: [memberservices@dentistsprovident.co.uk](mailto:memberservices@dentistsprovident.co.uk)

Web: [www.dentistsprovident.co.uk](http://www.dentistsprovident.co.uk)

Address: PO Box 76944, London, EC1P 1LG

Calls are recorded for our mutual security, training and monitoring purposes.



## Its aims

The Lifetime membership plan ('plan') allows you to continue building your bonus account after all your income protection cover with us has ended.

## Your commitment

By applying for this plan, you agree to:

- read the important regulatory documents for this plan, which include the key information document, this key features document and the personalised illustration
- answer all our questions honestly, completely and to the best of your knowledge. If you are not sure whether something is relevant, you should mention it and give us as much information as you can
- pay your premiums in full and when they are due by Direct Debit
- abide by our terms and conditions of membership, as set out in our current and any future rules and tables.

## Risks

We consider the following to be the key risks of this plan:

- if you do not answer all our questions, honestly, completely and to the best of your knowledge, your membership of Dentists' Provident could be cancelled
- if you stop paying the premiums due, your plan will end
- our premium rates are not guaranteed and can go up or down every year due to factors such as the cost of our claims or business expenses. Any changes will take place in January and we will write to you at least 60 days before to tell you how these will affect you
- the current tax treatment of your premiums and benefits under this plan may change in the future
- your bonus account is not guaranteed and the build-up of your bonus account is dependent on our overall financial performance and market conditions generally. Therefore, your bonus account could be smaller than what you expect
- the premiums for your participation units only give you a right to share in our financial surpluses. Therefore, depending on our financial performance, what you get back could be more or less than what you paid in
- if there are adverse market conditions, we can reduce our bonus rates or apply a bonus account reduction, which will reduce the value of your bonus account or the amount of money you receive when you take your fund. Please see 'Can the value in my bonus account go down?' on page 5 for more details.

## Your right to cancel

You can cancel your plan at any time by writing to our member services team.

## Questions and answers

This section aims to answer the common questions about this plan.

If there is anything else you would like to know which is not covered here, please contact your financial adviser or our member services team, whose contact details can be found on page 3.

## About the plan

### What is the Lifetime membership plan?

The Lifetime membership plan is a Holloway income protection insurance plan which allows you to continue building up funds in your bonus account after your income protection plans with us end. The plan does not provide any other benefits.

### Am I eligible for this plan?

You can take out this plan:

- when all your income protection plans with us end
- if you are or have been allowed to practise as a dentist in the UK
- if you are living in the UK, the Channel Islands or the Isle of Man.

In addition, you can also take out this plan upon invitation by our board of directors.

This plan is not suitable for individuals who do not meet the eligibility criteria or those who do not wish to build up funds in their bonus account after their income protection plans with us end.

### How much will it cost?

Your personalised illustration shows your monthly premiums for your plan based on our standard premium rates. Your premiums depend on several factors such as your age, and how much you want to pay towards your participation units.

## How do I personalise my plan to suit my needs?

When setting up your plan, you will need to make a few decisions so that it meets your needs. You need to:

Select how much you would like to pay towards your participation units

Every year we return part of our financial surpluses to members as bonuses, which are held in their bonus accounts. These bonuses build up a cash fund, available for when the plan ends. Participation units give you the right to share in these surpluses and the number of participation units you have determines how much of our financial surplus is allocated to you.

You can decide how much you want to pay towards your participation units. The maximum amount depends on the number of participation units you are entitled to have, which is calculated as the maximum value of your monthly cover in the last five years, divided by 10. You must hold at least 1 participation unit with each plan.

The premium for your participation units does not normally change with your age and you can alter the number of units you have, within the above limits, at any time.

## Will my plan cover me if I move abroad?

If you stop living permanently in the UK, the Channel Islands or the Isle of Man, then your plan will end.

## What happens if I take out another income protection plan with you?

If you start a new income protection plan with us, your Lifetime membership plan will end.

## About the bonus account

### How will my cash fund accumulate?

Each year we distribute part of our financial surpluses by crediting your bonus account with a mutuality dividend and interest. Your mutuality dividend is based on how many participation units you held in the previous year and your interest on the starting value of your bonus account that year. These bonuses build up a cash fund, available when your plan ends.

### What might I get back?

We do not guarantee our future bonuses, and the amount you get back will depend on several factors. For example, the length of your membership, the number of units you held, how well we, and our investments perform, any withdrawals you make from your bonus account and whether any bonus account reductions apply, can all affect the final balance of your bonus account.

### When can I access the cash in my bonus account?

You can take all or part of the funds in your bonus account at any time.

### Can the value in my bonus account go down?

If our income and reserves are insufficient to meet our financial obligations, the bonuses previously added to your bonus account under this or a previous plan, can be reclaimed to make good any deficiency.

Also, a bonus account reduction can be applied if there is a material difference between the value of a withdrawing member's bonus account and the value of the underlying assets. This reduction will only be applied to protect members who are not making a withdrawal, as its application means that all members receive only their fair share of our assets.

We currently do not apply bonus account reductions, but we reserve the right to change our practise at any time, particularly in the event of a significant adverse movement in the investment markets or increase in the level of withdrawals by members. Any change in our practice will be made without prior notice and would apply to all planholders.

## Other information

### What happens to my plan if I die?

This plan will end automatically on your death and the balance of your bonus account will be paid to your estate after any payments to your nominees.

### Are there any other charges?

Your premiums as shown in your personalised illustration include all of the costs of administration and selling expenses.

### What about tax?

Present UK tax law and HM Revenue & Customs practice means that:

- premium payments are not an allowable expense in calculating your income tax liability
- your annual bonuses and any withdrawals you may make from your bonus account are free from national insurance, income and capital gains tax.

The tax rules could change in the future so please bear in mind that you and/or we, could be liable to taxes or other costs in the future.

### Can I change my mind?

Yes. When your plan starts we will send you a cancellation notice. If you change your mind and decide that you no longer want your plan, you will have 30 days to return the notice.

### Can you cancel my plan?

There are certain instances where we can cancel your plan and your membership. For example, if:

- we are unable to administer your plan properly as a result of changes in law and regulations
- you don't give us the permissions we need to administer your membership or manage our affairs effectively
- you are barred or suspended from your occupation for disciplinary reasons
- you are in material breach of our terms and conditions
- you are made bankrupt or make any arrangement or composition with your creditors
- you are convicted of an offence which carries a custodial sentence or one involving corruption or dishonesty such as fraud, theft, deception, misrepresentation or misappropriation of funds.

## Complaints

We are committed to providing our members with the highest standards of service. However, if we fail to live up to our normal standards, please contact us as soon as you can on:

Telephone: **+44 (0) 20 7400 5700**

Email: **complaints@dentistsprovident.co.uk**

Address: **PO Box 76944  
London  
EC1P 1LG**

We are committed to listening to our members and taking action where necessary. If you have a complaint, we will acknowledge it in writing within five working days of receiving it. We aim to resolve all complaints within four weeks, however sometimes this can take longer. If so, we will write to you to explain the reasons for the delay and give you an indication of when to expect our decision, along with details of the options available to you.

If you are not satisfied with our final response, you can choose to either refer the matter to our panel of independent arbitrators or the Financial Ombudsman Service.

The contact details for the Financial Ombudsman Service are:

### Financial Ombudsman Service

**Exchange Tower  
London  
E14 9SR**

Telephone: **0800 023 4567 or 0300 123 9 123**

Email: **complaint.info@financial-ombudsman.org.uk**

Web: **www.financial-ombudsman.org.uk**

Complaining to the Ombudsman will not affect your legal rights. For further information about your legal rights, please contact your solicitor or the Citizens Advice Bureau.

## Terms and conditions

This key features document is a summary of the main features of our Lifetime membership plan and does not include all the definitions, exclusions, terms and conditions applicable to this plan; you can find these in our memorandum and rules.

If you would like a copy of our rules please ask your financial adviser or, alternatively, visit our website at [www.dentistsprovident.co.uk](http://www.dentistsprovident.co.uk)

To protect the interests of all our members, in exceptional circumstances such as a natural disaster, epidemic or pandemic, war, riots, armed conflict, nuclear, chemical or biological contamination, we may temporarily alter the terms and conditions of membership for a period not exceeding twelve months.

Our terms and conditions of membership will evolve over time in response to changes in the insurance industry and the dental profession. If we need to make any changes we will contact you to explain our proposals. Our members also have the right to vote on certain changes, so you will have the opportunity to engage with us before the proposed changes take effect. Further details are set out in our memorandum and rules.

## Distribution

This plan has been designed for either an advised sale provided by an independent financial adviser or through a direct sale without advice. Dentists' Provident is not authorised to provide advice.

## Law and language

Our rules and plans will be construed in accordance with the law of England and Wales and will be subject, save as set out in our rules, to the exclusive jurisdiction of the Courts of England and Wales. All our communication with you will be in English.

### Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme ('FSCS').

You may qualify for compensation from the FSCS if we cannot meet our obligations due to financial insolvency. The compensation you may receive depends on the type of business and the nature of the claim.

Most investment business is covered for 100% of the first £85,000 per person per firm and the scheme may cover you for 100% of any successful insurance claim you make.

You can obtain further information from the FSCS at:

### Financial Services Compensation Scheme

10th Floor, Beaufort House  
15 St Botolph Street  
London  
EC3A 7QU

Telephone: +44 (0) 20 7741 4100

Web: [www.fscs.org.uk](http://www.fscs.org.uk)

## **Dentists' Provident**

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Fax: +44 (0) 20 7400 5701 [www.dentistsprovident.co.uk](http://www.dentistsprovident.co.uk)

Dentists' Provident is the trading name of Dentists' Provident Society Limited which is incorporated in the United Kingdom under the Friendly Societies Act 1992 (Registration Number 407F) and has its registered office at 91-94 Saffron Hill, London, EC1N 8QP. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom (Firm Reference Number 110015) and regulated in the Republic of Ireland by the Central Bank of Ireland for conduct of business rules (Firm Reference Number C33946).