



Make the most of added value extras available to policyholders

Virtual GP appointments, counselling, well-being support lines and more ...

Did you know that financial protection policies arranged with Owl typically come with extra benefits that are available all year round?

That's right. The valuable insurance policy you have provides more than simply the main cover benefits. This applies whether you have life cover, income protection, critical illness cover or an accident protection policy. You can typically use these added value features as you need to (subject to terms) without the need to claim on your main policy.

We work with leading insurers who usually provide these benefits when you take out cover. And you can normally start using these as soon as your policy commences.

As you may well have experienced, it's not always possible to get an appointment to see your GP on the day or when you need it.

Did you know that many insurers now offer virtual GP appointments, by phone or video call, which can be used 24 hours a day, 365 days a year?

Other services such as counselling and mental health support are also available (in line with the terms of your policy).

What's offered will vary, but it's well worth checking out. Additional services such as 'GP Second Opinion', prescription service and physiotherapy are also offered by some. These benefits are usually available for policyholders and their immediate family (see the specific terms of the policy you hold).

So, when you have a little time today, why not dig out your policy documents for a reminder of the extra benefits you could be using. Of course, your Owl Financial Protection Adviser will be happy to help – get in touch with them and they can point you in the right direction (they'll likely direct you to the relevant insurer who you have cover with).

Alternatively email us – see contact details on the back page.

In this issue

- Make the most of added value extras
- Why it's so important to have a will
- Home insurance explained
- What is Critical Illness cover?
- Giving back & supporting charitable causes

Why it's so important to have a will



We work with specialist providers who can help provide advice and arrange wills, lasting power of attorney and estate planning.

Here's some good advice on why it's so important to have a will. The information below has kindly been provided by one of the specialist partners we work with.

In a nutshell ...

Without a valid will, you have no control over who will inherit your money, property, possessions or even your pets after you die. Instead, the law decides who gets what under inheritance rules. This might not be in keeping with what you want and could cause upset and disagreements for those left behind.

It's also important to keep your will up to date, so it's still an accurate reflection of your wishes. Review your will after any significant life event, such as the birth of a child or grandchild, moving house, ending a relationship or starting a new one, because these can all affect how you'd like to distribute your estate. Also getting married or divorced directly affects the terms of your will so you'll need to review it after either of these events. If you don't then your will could be invalid or ineffective when it's needed.

Get in touch if you would like to find out more. We can arrange for you to meet with one of our specialist partners – they will provide the advice.

What happens with/without a will

Without a will:

- The law determines who gets everything you own when you die, regardless of your wishes
- The law determines who is responsible for winding up your affairs when you die
- You have no control over how your children (under 18) are cared for or by whom
- If you have no living family members, all your property and possessions will go to the Crown

A will lets you:

- Name the people or charities who you want to leave your things to when you die
- Decide how you want to split your things amongst them
- Name who you would want to look after any children you have who are under 18
- Choose who you would want to protect any inheritance you leave to any children you have who are under 18
- Give details about specific items you want to pass on
- Decide who you want to carry out your wishes after your death

It's advised that you should review your will every 5 years or after any of the following life events:

- Buying or selling a property
- Starting or ending a relationship
- Inheriting or acquiring a sum of money
- The birth of a child, grandchild or other family member
- Someone close to you dying

Risks of DIY wills

A rise in DIY wills has been held partially accountable for a 37% increase in the number of people challenging being left out of a will. In 2021, there were almost 10,000 challenges to the way estates were distributed. In England and Wales, people can leave their estate to anyone they choose by making a will. However, the law entitles certain individuals to make a claim if they don't feel they've been sufficiently provided for.

A poorly drafted will is far less likely to hold up against a challenge than one that's been professionally drafted with the correct legal terminology. The best way to reduce the risk of a successful challenge after you die is to seek professional advice when making or updating your will, from a regulated will writing specialist. A regulated professional will ensure your will is clear, correct, and caters to multiple eventualities, in case of a future challenge.

Will writing is not regulated by the Financial Conduct Authority



Home insurance explained

Last year saw new rules from insurers that could bring you savings on your home insurance renewal.

The Financial Conduct Authority (FCA) has announced that insurers will have to offer the same deals to new customers and renewing customers for their home insurance.

Home insurance customers are particularly affected by hikes in renewals, so this is a good time to review your policy with your financial protection adviser.

What is buildings insurance?

Buildings insurance covers the building itself and its structure – like the roof, floors, windows and in some cases external walls and garages. It will also cover permanent fittings in your kitchen and bathroom (but not your boiler – you'll need specific boiler protection for that).

Mortgage lenders require homeowners to have buildings insurance in place. It's there to protect your property's structure from damaging events like fires, storms, earthquakes, flooding and natural disasters, as well as things like subsidence and even malicious damage or vandalism.



What does buildings insurance not cover?

Buildings insurance won't cover:

- Accidents or normal wear and tear in the home
- Issues arising from neglect of the property
- Damage to gates, fencing or plants
- Effects of frost to external pipes and brickwork
- Damage from pests, insects or birds

To cover some of these issues, your insurance provider may offer accidental coverage as an extra to your policy – but you'll pay more for it. Your adviser can help you look at the various options.

It's worth noting that buildings insurance coverage is invalidated if the property is left unattended for more than 30 consecutive days.



What does contents insurance cover?

In a home insurance policy, the contents coverage allows you to select a sum of money (for example £10,000) that you estimate will cover the replacement of contents inside your home if they are damaged, destroyed or stolen.

These items could include electronics and entertainment consoles, kitchenware, furniture, antiques, gym equipment and jewellery. If you have a particularly expensive single item (like a piece of jewellery, a watch or a painting) you may have to declare it separately, depending on your provider's conditions of coverage. This would likely incur an additional cost, but means your valuable high value items would be suitably covered.

Do you need contents coverage?

Although contents coverage is not compulsory when you own a property, most owners take out some cover (and most providers offer a discounted premium if you have buildings and contents insurance together). Having both means if you need to make a claim for something that affected the building but also some of your contents (for example, flooding damage to your home's foundation and soft furnishings) you would be able to claim for both – using the same policy.

Even if you are renting a property, some contents cover is a good idea to insure your valuable items and provide peace of mind should anything happen.

Home insurance

How we can help.

We work with a specialist home insurance provider, which has a panel of leading insurers. You will be able to benefit from a competitive quote based on your requirements. We can help ensure you have home insurance cover that's right for you – whether that's contents, buildings and/or landlord's cover.

If your home insurance is due for renewal soon, or you need a new quote (for example if you're moving home) – get in touch with your Owl Financial Protection Adviser or click 'Find an Adviser' on our website (see back page for more details).

What is critical illness cover?

Critical illness cover is a benefit that is proving invaluable for policyholders. Here's a brief overview of what it is. It's important you consider any existing policies you might already have in place.



Critical illness insurance pays out a one-off, lump sum if you're diagnosed with a condition or disability that is covered by your policy. It can be offered when someone applies for life insurance – as extra coverage.

In a similar way to some life insurance plans, critical illness covers a set number of years. You can specify whether you want the payout to rise over the course of the term (so it keeps up with inflation) or the opposite – decreasing because your aim is to cover something specific like your mortgage.

If you're thinking about critical illness cover, it's important to speak to your financial protection adviser who can help you decide how much cover you'll need and how long the term should last.

What is usually covered?

Products vary depending on the provider. Certain illnesses are covered as standard by most insurers, including, cancer, heart attack, stroke, organ failure, multiple sclerosis, loss of arms or legs and Alzheimer's and Parkinson's disease.

Some providers may allow you to add additional illnesses to your policy, which you'll pay more for. Your children could also be covered as part of your policy so it's worth asking your adviser about these options if it's something you're keen to have in place.

Important to bear in mind

Although a diagnosis of a critical illness can mark the start of a claim in some policies, others may only begin to offer protection once your illness hits a certain level of severity. For example, if you are diagnosed with cancer, payments may only begin when permanent symptoms have been officially diagnosed. Additionally, not all types of cancer are necessarily covered by critical illness protection.

When taking out a policy, it's important that you honestly answer all medical information requested. This will ensure there are no issues when you need to make a claim.

Pre-existing conditions

Just like the life insurance application process, critical illness protection requires you to disclose any pre-existing conditions. If you don't then your policy could be invalid. Your adviser can find a suitable plan that's right for you. The price you pay will vary, based on things like age, occupation, state of health, lifestyle and how much coverage you need and for how long.

At Owl Financial, we are proud to have helped thousands of clients to receive much needed financial protection following a critical illness diagnosis. See our website for case study examples.

Do you need critical illness cover?

There are things to consider if you're worried about being diagnosed with a critical illness and the impact on your income and ability to keep up with bills (which may not be covered by state benefits when you're unable to work).

Your adviser will help you look at the following areas:

- Your employer's coverage – is there any paid leave for illness or disability and for how long?
- Do you have an existing life insurance policy and if so, what is covered?
- What other areas of financial protection should be considered to protect you, based on your circumstances.

If you want to proceed, it's important to work with your adviser to see how much protection you'll need. This means looking at your monthly outgoings and how much you and your family require to live comfortably. You might want to add in any potential costs from medical treatment you may need.

During these important decisions it's easy to lose track of the small details, which is why your adviser can help make the process easier for you and your family and give you some peace of mind.

We can examine your needs and existing policies and then find you the right cover that protects your finances – and your family – should anything happen.

Giving back & supporting charitable causes

As a national brand, with a big heart, Owl Financial likes to get involved and help worthy causes. We actively support the Openwork Foundation, which has raised over £21 million to help vulnerable adults and children in the UK and overseas.

Do you have a charity that is close to your heart?

Please contact your Owl Financial Protection Adviser, who will speak to The Openwork Foundation and check if the charity can apply for funding support. Your Owl Adviser will be the sponsor for any grant nomination, so please let them know why you would like the charity to be considered.

Maggie's, a cancer care charity, is one example of a charity supported by The Openwork Foundation in 2022.



Everyone's home of cancer care

Maggie's have centres across the UK, supporting thousands of people affected by cancer. The Openwork Foundation awarded them a grant of £10,000, following a nomination from a colleague working with Owl Financial.



*images provided by Maggie's

How Maggie's help:

- Nationwide centres, available for anyone and everyone affected by cancer, at any stage of a cancer experience.
- There is no time limit to each visit – tailored to your needs.
- Centre staff are professionally trained, with centres located near to hospitals.
- Support is free of charge, with no referral required.
- Work with NHS and other cancer support charities.



Proudly supporting the Openwork Foundation

Since its beginnings, The Openwork Foundation has given millions of pounds in donations and grants to support worthwhile causes, ranging from local community initiatives through to helping vulnerable people overseas.

We're proud to do what we can to support The Openwork Foundation in raising funds. To get involved or find out more, visit our website – www.owlfinancial.co.uk

With you through life®

If you are interested in finding out more about the products and services offered by Owl Financial, please contact your Owl Financial Protection Adviser or email: enquiries@owlfinancial.co.uk

f in

owlfinancial.co.uk

Owl Financial is a trading style of Openwork Limited, which is authorised and regulated by the Financial Conduct Authority.

Openwork Limited is registered in England 4399725.

OW4277 Exp: 24/01/24

Owl
Financial