



Legal & General Rental Protection Plan

Talking to our customers

Young Couples

Who are we? 25–40 years old

Why are they renting? Saving for a mortgage / Enjoying the freedom renting provides.

Rental Protection Plan option: Income protection is very important to this group. They may want Life Cover and perhaps some Critical Illness Cover too.

Meet Harry and Chloe

Harry and Chloe are both 28 years old. They recently moved out of their parents' homes and started living together in a rented flat in London. After moving in, they realised that if one of them were to become ill and couldn't work, they wouldn't be able to cover the rent payments.

They spoke to their letting agent who told them about Rental Protection Plan and put them in-touch with an adviser at the Mortgage Advice Bureau. Harry and Chloe meet with the adviser and he recommended they both take out protection.

Now they have the reassurance of knowing that in the event of a valid claim during the length of the plan they could receive a monthly benefit to help pay the rent.



Note: case studies are made up for illustration purposes only

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William and Christopher's story

William and Christopher recently took the step to move in together. They found a nice flat that was close to the railway station, perfect as they both commuted to work. While chatting with their adviser at the Mortgage Advice Bureau, they were told about the Rental Protection Plan. William and Christopher discovered how it could help them pay the rent should something happen to them.

Having reviewed their circumstances, they decide that Rental Income Protection Plan was right choice for both of them, as it would ensure their monthly rent payment is covered if they were unable to work due to illness or injury.

They also opted for a small amount of Rental Life Insurance with Critical Illness Cover, as they wanted to protect themselves should either of them die or become critically ill. Now, with cover in place, they have the reassurance that should something happen, the last thing they need to worry about is paying the rent.



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Singles

Who are we? 25–35 year old professionals

Why are they renting? Get more for their money than if they bought a property / Enjoy living with friends / Can't afford a mortgage deposit

Rental Protection Plan option: Definitely Income protection. They're probably not interested in Life Cover as they're still young. They might want Critical Illness Cover though.

Michael's story

Michael is 35 years old and loves living in his rented seafront home in Brighton. It's near the city centre which is great as he works in a local office. He hears about the Rental Protection Plan through the landlords letting agency, and goes to see an adviser.

As Michael has no dependants, he feels that life insurance isn't necessary but is really interested in Rental Income Protection Plan. The company he works for is quite small, so the sickness benefits wouldn't cover his rental payments if he became sick and couldn't work.

As well as Rental Income Protection, the adviser also discusses Rental Life Insurance with Critical Illness Cover. Michael thinks this is a good idea to have, as he remembers a recent event where one of his close friends became critically ill and didn't have insurance to help with recovery.



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Meet Jenny

After living away from home for a few years whilst at University, Jenny didn't want to move back in with her parents, so rented a flat close to the city centre. This was perfect, as she'd soon be starting her new job.

With no children and being single, the adviser at the Mortgage Advice Bureau recommends she take out income protection. That's because, she wouldn't get all the benefits from her work as she's not been there long enough.

As for life cover, there's no need as Jenny doesn't have any dependants or outstanding loans. She did like the idea of Rental Life Insurance with Critical Illness Cover, but with only a small amount of expendable income each month, it's something she'd consider in the future once she starts earning more.

Families

Who are we? 30–50 years-old

Why are they renting? May want to buy something in the future but are happy renting right now / Don't have enough money saved to put down a deposit on a mortgage / They see where they live as a more permanent home than just a quick stop.

Rental Protection Plan option: Income protection is a good choice. If they have children, then they should consider joint life cover too and perhaps Critical Illness Cover.

Alfie and Laura's story

Alfie and Laura are proud parents of twins, Ernie and Evie. Alfie, being the breadwinner, needs to make sure that if he cannot work, they still have an income coming in to pay for food and bills, as well as cover for their rented 3 bedroom house in Birmingham. When they took out the rental agreement, the adviser talked them through the different products available within the Rental Protection Plan. Alfie thought it was really important for his income to be protected so took out income protection.

Both Alfie and Laura felt they should have some Rental Life Insurance just in case the worst happened. They opted to take out Rental Life Insurance with Critical Illness Cover for both of them on a joint life policy, Children's Critical Illness Cover is included at no additional cost too.

Having this level of protection in place has provided Alfie and Laura with the reassurance that, if the worst happened during the length of the plan, one of them could continue to pay the rent and live in the home they love.



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Meet David and Kirsty

David and Kirsty live in a 4-bedroom house with 1 child. David is 32 years old and a self-employed plumber, Kirsty is 30 years old and stays at home to look after the little one. They're keen to take out their own mortgage on a property but currently don't have enough deposit, so while they are saving, they've decided to rent a house.

When chatting to their adviser, he spoke to them about the importance of protecting David's income, so should anything happen to him the family would be able to stay in the rented house. David takes out Rental Income Protection to provide some financial support should he get sick and cannot work.

Kirsty was also concerned about what would happen if she got sick and couldn't look after her daughter whilst David was still having to go to work. She decides to take out Rental Income Protection which is provided for house persons and offers some financial support should she become ill or injured.

They also decide to take out life cover for the both of them on a joint policy, because if the worst happened, during the length of the plan they would have the financial support they need.



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Older Singles

Who are we? 40+ years-old

Why are they renting? Divorcees / Ex-homeowners / People who can't afford a new mortgage

Rental Protection Plan option: Income protection only, also a small amount of Life Insurance with Critical Illness Cover if they haven't taken any out earlier in life.

Trish's story

Trish is 47 years old and a divorced mother with grown up children. She's been a hairdresser since she was 18. After her divorce, Trish left Leeds and started a new life renting a flat Manchester. She's looking to buy a new home in the near future.

This is a fresh start for Trish, and she wants to make sure that while she's building up a new customer base, if something should happen to her she doesn't want to worry about paying the rent. Her adviser explains how the Rental Protection Plan could benefit her if she became seriously ill.

Trish takes out Rental Income Protection and some Rental Life Insurance with Critical Illness Cover because she knows that if she did become ill, being self-employed, she'd receive no income other than state benefits if she couldn't work.



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Meet Paul

Paul is 38 years old and has been living on his own for 13 years since he moving out from his parents' house in Stoke.

He likes being single but since a close friend of his had a car accident and couldn't work, it got Paul thinking about what he would do if the same happened to him. He remembered that the adviser at the Mortgage Advice Bureau spoke about the Rental Protection Plan.

Paul got back in-touch with the adviser and took out an income protection plan just in case he suddenly found himself unable to work. The adviser quickly set up the plan for Paul who then felt far happier knowing he would still receive an income, should he become ill or injured.

The adviser also talked to Paul about Life Insurance Critical Illness Cover, but he already had something similar through work, and felt the level of cover was sufficient. If his situation changed, he'd be back in touch in the future.

For more information visit;
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