



Protection for people who pay with plastic

Millions of consumers choose to use credit and store cards. Furnishing a new home, a down payment for a car, a once in a lifetime holiday... sometimes a big purchase just cannot wait.

Credit and store cards are often the preferred option for those who want to buy something costly and spread the payments. And, a credit card is often the easiest way to pay when abroad.

Paying on credit can mean freedom and flexibility, but taking out protection cover against the unforeseen makes a lot of sense. Assurant Solutions provides specialist insurance for credit and store cards, so that consumers are protected when they need it most.

Assurant Solutions

Assurant Solutions businesses develop, underwrite, market and administer specialty insurance, extended service contracts and other risk management solutions through collaborative relationships with leading financial institutions, retailers, automobile dealers, funeral homes, utilities and other entities. With operations in 25 locations, including executive offices in Atlanta, Georgia, USA, Assurant Solutions serves clients and their customers in 13 countries throughout North America, the Caribbean, Latin America, Europe and Asia.

Assurant Solutions is part of Assurant, a premier provider of specialised insurance products and related services in North America and selected international markets. Its four key businesses - Assurant Solutions, Assurant Specialty Property, Assurant Health and Assurant Employee Benefits - partner with clients who are leaders in their industries and who have built leadership positions in a number of specialty insurance market segments worldwide.

Assurant, a Fortune 500 company and a member of the S&P 500, is traded on the New York Stock Exchange under the symbol AIZ. Assurant has over \$25 billion in assets and \$7 billion in annual revenue.

Visit www.assurantsolutions.co.uk

We believe in helping our customers and are pleased to support the Financial Services Authority's initiative to provide clear, impartial information for consumers: www.moneymadeclear.fsa.gov.uk

The information supplied in this brochure is for use by financial services professionals only and should not be relied upon by other parties.

Assurant Solutions operates in the UK and Ireland through member companies known as Assurant General Insurance Limited (registered in England no. 2341082) and Assurant Life Limited (registered in England no. 3264844). Both companies are authorised and regulated by the Financial Services Authority.



ASSURANT
Solutions

117-119 Whitby Road,
Slough, SL1 3DR
Telephone: 0870 152 6000
Email: uksales@assurant.com
www.assurantsolutions.co.uk

REF: CC_PPL_01



Payment Protection Insurance Credit and Store Cards

Product Overview - UK

If you want to offer your credit and store card customers the option of quality payment protection insurance talk to Assurant Solutions and find out about the advantages we bring to our corporate partners and their customers.

Your Partner in Payment Protection Insurance

The credit and store card market is dynamic and profitable. For providers, they can be an important revenue stream and an excellent way of building relationships with customers. Payment protection insurance from Assurant Solutions means reassurance for them and you.

Payment protection insurance. An invaluable safety net

Too often, consumers think illness or unemployment only happens to other people and so do not think about taking out protection. Yet, many thousands in the UK are over stretched with debt and bankruptcies are rising. Economic volatility due to fluctuating interest rates can place a strain on many people's finances. Payment protection insurance is a straightforward way of helping your customers to manage their outgoings, should they lose their job or become incapacitated.

How payment protection insurance from Assurant Solutions works

Payment protection insurance from Assurant Solutions will either pay the outstanding balance or meet a customer's payments on their credit or store card for 12 months – whichever is the lesser. Assurant Solutions provides cover which is amongst the most comprehensive in the market and has the following key features:

Life

In the event of the policyholder's death, we pay a lump sum benefit to clear the outstanding balance.

Accident/Sickness

Payable if the policyholder has an accident and/or is incapacitated and needs to take at least 30 days off work.

Unemployment

Benefit is paid if a job is lost involuntarily, for example through involuntary redundancy.

Critical illness

The policyholder is paid following diagnosis of a serious disease - the list of eligible conditions is clearly specified on the policy document.

Hospitalisation

Payable if the policyholder is hospitalised for at least seven days.

Return to work benefit

If the policyholder returns to work on reduced hours, we will pay the difference of a percentage of a monthly salary before the claim and the new salary.

Rising debt in the UK

- Personal debt has grown to £1.2 trillion since July 2004, while 83% was secured lending (such as mortgages), the remaining 17% is made up of personal loans, overdrafts and credit cards.

(Source: Datamonitor UK Plastic Cards 2006)

- In a consumer survey of 1,956 respondents, 67% say they have no payment protection insurance at all, and only 11% with credit cards have payment protection insurance. (Source: Mintel, Creditor Insurance, Finance Intelligence 2007)

Credit cards - a market that matters

- Credit cards account for 43.9% of total plastic card market.
- The number of people with credit cards in the UK (in 2005) was 31.6 million.
- The number of UK credit cards in issue in 2005 was just over 70 million.
- £1 in every £4 of the value of transactions was made by credit cards in 2005.
- Credit card transactions value in 2006 are valued at £125 billion and forecast to reach £141 billion by 2010.

(Source: Datamonitor UK Plastic Cards 2006)

Who we are

Assurant Solutions is a leading provider of niche insurance, specialising in payment protection cover.

We design products, we underwrite them, we handle administration and have a dedicated customer service centre based in Cork, which has achieved ISO 9001:2000. We provide first-rate support at all stages of the administration process from the onset of the policy to dealing with claims.

We tailor our insurance products to the needs of our clients' retail customers. In this respect, we treat every corporate partner as an individual.

Assurant Solutions is the preferred specialist insurance partner for many leading businesses in the UK and worldwide, including banks and building societies, retailers and affinity groups.

We are solely focused on our niche insurance markets – and so are fully committed to providing you with dedicated expertise on a long-term basis.

Bespoke solutions

We offer credit and store card providers bespoke solutions in payment protection insurance. By working together we can create a unique proposition for your customers. And as your business develops, we can launch new products to fit with your strategy.

Experience shows

Our associates are experts, working within our core competencies of product development, underwriting, pricing, marketing, legal and regulatory compliance, technology and risk management.

We provide all our corporate partners with a dedicated Client Relationship Manager to ensure all runs smoothly. They act as your main point of contact and will work with you to drive the growth of your business and streamline processes to ensure an efficient working relationship.

Our corporate partners choose Assurant Solutions because our associates have an in-depth understanding of their business needs.

A further emphasis is on market research. Our in-house team is constantly analysing market trends and producing relevant management information which can assist in delivering your business goals.

By selecting Assurant Solutions, you can be confident that your customers' needs will be a priority.

Understanding your customers' needs

One of the major differences in choosing to work with Assurant Solutions is that we can offer tailored solutions as well as off the shelf products. Our core strengths are innovation and flexibility and so we can work with you to create an offering that is tailored to your specifications. This means that the requirements of your target market are reflected in the insurance offering.

Depending on what suits your customers, we can tailor excesses, the duration of the policy, payment methods and other terms.

You can also be reassured that Assurant Solutions provides a fast and efficient claims service.

Eligibility

To obtain cover, credit and store card holders need to be account holders with the lender and be resident in the UK. They must be aged between 18 and 65 and have worked in the UK for at least six months before the start date. They need to work for at least 18 hours a week. Self employed and contract workers may also be eligible for cover subject to specified circumstances.

Exclusions

We aim to make exclusions as clear as possible. Exclusions commonly include pre-existing and chronic health conditions and voluntary unemployment. Because of the emphasis we place on flexibility, we can also look to tailor how exclusions operate for each client.

Where requested by clients, we are able to produce Terms and Conditions and Key Facts documents in Plain English.

A mutual goal - treating customers fairly

We see regulation as an opportunity to grow your business. It does not restrict innovation but instead means that appropriate safeguards are in place for the customer.

You want customers to buy appropriate insurance and be eligible to claim if they need to – so do we. At Assurant Solutions we are committed to treating customers fairly.

