



# How we make sure we offer fair value

# Welcome

Each year we review our open and closed products in line with Consumer Duty. We do this to make sure our products continue to offer fair value, and provide our customers with the right outcomes.

This document tells you what we do and our latest results.

Hopefully this document is easy to understand. However, if something's not clear, please call us on 0800 0931 535.

## New products and product changes

When we create a new product (or make a change), we always consider:

- who it is and isn't suitable for
- vulnerable customers
- customer understanding
- fair price and value
- our distribution
- the commission we pay advisers
- the extra services we offer.

## Annual reviews

Each year we review our products to make sure they're performing as we expected.

To do this, we review our:

- product design and purpose
- distribution
- customer outcomes
- customer data (including any gaps)
- fair value indicators
- communication and transparency
- treatment of vulnerable customers
- gone-away or disengaged customers
- guarantees that we've made as part of our insurance
- regulatory compliance
- future monitoring.



## Support services

Our customers become members of Holloway Friendly when they buy our insurance.

For both our new and existing products, we offer a range of support services. These help us support our members where the NHS can't help, or might be slow to act. Our members typically use these services when they're claiming. However, they're not restricted and they can be used at any time.

These services are provided by:



We also give all our members and family living with them free and unlimited access to GP consultations through HealthHero.

From late January 2024 and in partnership with HealthHero and Healix, we also gave all our new members access to a free medical second opinion service. We'll look to roll this out to our existing members in January 2025.



## Our 2024 product review

Here's the outcome of our 2024 review:

	Product	Review completed	Fair value
Open Products	My Sick Pay	✓	✓
	Classic Plus	✓	✓
Closed Products	Growing Together Plan	✓	✓
	Capital Growth Plan	✓	✓
	Classic	✓	✓
	New Classic	✓	✓
	Premier	✓	✓
	Death Benefit Plan (PRFS)	✓	✓
	Retired Members Fund	✓	✓
	Breast Cancer	✓	✓
	Essential Illness Plan	✓	✓
	Purely Income Protection	✓	✓
	One2Protect	✓	✓
	Short Term Income Protection	✓	✓
	Purely Defined Benefits	✓	✓
Personal Income Protection Plan	✓	✓	



## Adviser actions required

Having completed our reviews, we're satisfied that all products are providing fair value and providing the right customer outcomes.

We haven't identified any issues that advisers need to be aware of, or that would require them to take any actions with their clients.

We encourage advisers to continue to review the suitability of all products with their customers against their current situation and needs.

## Appendix

All of our products are / were sold through financial advisers.

In the following pages we've shared our target market statements for any products where we currently have more than 500 members.

We've provided a summary, but not our full terms & conditions. If you'd like to know more about a specific product, or a product that we've not listed, please contact us on 0800 0931 535.

Please also contact us if you're a member whose needs have changed and you want to amend your insurance.

## My Sick Pay (open product)

### Purpose

To pay you each month if you're unable to work due to an illness or accident.

### Eligibility

You'll need to be:

- 18 – 59 when you buy My Sick Pay
- a UK or Isle of Man resident and you've been registered with a UK or Isle of Man GP for 3 years or more
- employed / self-employed.

### My Sick Pay will provide fair value if you match all of the following

You want:

- either a level price or a price that increases with your age
- either a guaranteed or reviewable price
- to insure up to 65% of what you earn before you pay tax
- to be paid up to £1250 per week if you're unable to work due to an illness or accident
- to be paid out for up to 1 year, 2 years, or for us to be able to pay you all the way through to the end date of your insurance if you're too unwell to work
- insurance that you can amend, if your needs change.

### My Sick Pay isn't suitable for, and won't provide fair value, if you:

- aren't currently normally working at least 16 hours a week, or are already off work because of an accident or illness (we provide the option to pause your insurance and what you pay for it)
- want to pause your insurance and what you pay for it for more than 6 months at a time
- won't have a need for our insurance – for example, because you're already insured
- want to protect yourself against becoming unemployed
- already have serious medical conditions that mean we can't offer you insurance. Although sometimes we can offer to cover you, but at a higher price or with an exclusion
- find your earnings drop, meaning you can't claim the full amount of Sick Pay you chose
- find that your circumstances have changed so the time you chose to wait no longer matches your needs.

## Classic Plus (open product)

### Purpose

To pay you each month if you're unable to work due to an illness or accident, and a potential tax-free payment at your insurance end date.

### Eligibility

You'll need to have been:

- 18 – 54 when you bought Classic Plus
- a UK resident and registered with a UK GP for 3 years or more
- employed / self-employed.

### Classic Plus will provide fair value if you match all of the following

You wanted:

- age-based prices that start lower and go up as you get older
- to know the prices that you'll pay in the future
- to insure up to 60% of what you earn before you pay tax
- to be paid £50 - £500 per week if you're unable to work due to an illness or accident
- for us to be able to pay you all the way through to the end date of your insurance if you're too unwell to work

- a potential tax-free payment at your chosen retirement age
- insurance that you can amend, if your needs change.

With your potential tax-free payment, you understand:

- that what you'll get back isn't guaranteed and it could be more or less than you expected
- you'll get back significantly less if you cancel your insurance and cash in your investment early
- the risks associated with this investment.

### Classic Plus isn't suitable for, and won't provide fair value, if you:

- aren't currently normally working at least 16 hours a week, or are already off work because of an accident or illness (we provide the option to pause your insurance and what you pay for it)
- want an income protection only product
- want to pause your insurance and what you pay for it for more than 6 months at a time
- won't have a need for our insurance – for example, because you're already insured
- want to protect yourself against becoming unemployed
- already have serious medical conditions that mean we can't offer you insurance. Although sometimes we can offer to cover you, but at a higher price or with an exclusion
- find your earnings drop, meaning you can't claim the full amount of insurance you chose
- find that your circumstances have changed so the time you chose to wait no longer matches your needs.

## Classic Plan / New Classic (closed product)

### Purpose

To pay you each month if you're unable to work due to an illness or accident, and a potential tax-free payment at your insurance end date.

### Eligibility

You'll need to have been:

- 18 – 54 when you bought Classic Plan / New Classic
- a UK resident and registered with a UK GP for 3 years or more
- employed / self-employed.

### Classic Plan / New Classic will provide fair value if you match all of the following

You wanted:

- age-based prices that start lower and go up as you get older
- to know the prices that you'll pay in the future
- to insure up to 60% of what you earn before you pay tax
- to be paid £50 - £700 per week if you're unable to work due to an illness or accident

- for us to be able to pay you all the way through to the end date of your insurance if you're too unwell to work
- insurance that you can amend, if your needs change
- a potential tax-free payment at your chosen retirement age.

With your potential tax-free payment, you understand:

- that what you'll get back isn't guaranteed and it could be more or less than you expected
- you'll get back significantly less if you cancel your insurance and cash in your investment early.
- the risks associated with this investment.

### Classic Plan / New Classic isn't suitable for, and won't provide fair value, if you:

- aren't currently normally working at least 16 hours a week, or are already off work because of an accident or illness (we provide the option to pause your insurance and what you pay for it)
- want an income protection only product
- want to pause your insurance and what you pay for it for more than 6 months at a time
- won't have a need for our insurance – for example, because you're already insured
- want to protect yourself against becoming unemployed
- find your earnings drop, meaning you can't claim the full amount of insurance you chose
- find that your circumstances have changed so the time you chose to wait no longer matches your needs.

## Purely Income Protection (closed product)

### Purpose

To pay you each month if you're unable to work due to an illness or accident.

### Eligibility

You'll need to have been:

- 18 – 54 when you bought Purely Income Protection
- a UK resident and registered with a UK GP for 3 years or more
- employed / self-employed.

### Purely Income Protection will provide fair value if you match all of the following

You wanted:

- age-based prices that start lower and go up as you get older
- to know the prices that you'll pay in the future
- to insure up to 60% of what you earn before you pay tax

- to be paid up to £2,833 per month if you're unable to work due to an illness or accident
- for us to be able to pay you all the way through to the end date of your insurance if you're too unwell to work
- insurance that you can amend, if your needs change.

### Purely Income Protection isn't suitable for, and won't provide fair value, if you:

- aren't currently normally working at least 16 hours a week, or are already off work because of an accident or illness (we provide the option to pause your insurance and what you pay for it)
- want to pause your insurance and what you pay for it for more than 6 months at a time
- won't have a need for our insurance – for example, because you're already insured
- want to protect yourself against becoming unemployed
- find your earnings drop, meaning you can't claim the full amount of insurance you chose
- find that your circumstances have changed so the time you chose to wait no longer matches your needs.



## one2protect (closed product)

### Purpose

To pay you each month if you're unable to work due to an illness or accident.

### Eligibility

You'll need to have been:

- 18 – 59 when you bought one2protect
- a UK resident and registered with a UK GP for 3 years or more
- employed / self-employed.

### one2protect will provide fair value if you match all of the following

You wanted:

- either a level price, or an age-based price that starts lower and goes up as you get older
- your price to be reviewable
- to insure up to 60% of what you earn before you pay tax
- to be paid up to the amount of insurance you've chosen each month if you're unable to work due to an illness or accident

- claim payouts of up to 1 year, 2 years, or for us to be able to pay you all the way through to the end date of your insurance if you're too unwell to work
- insurance that you can amend, if your needs change.

### one2protect isn't suitable for, and won't provide fair value, if you:

- aren't currently normally working at least 16 hours a week, or are already off work because of an accident or illness (we provide the option to pause your insurance and what you pay for it)
- want to pause your insurance and what you pay for it for more than 6 months at a time
- won't have a need for our insurance – for example, because you're already insured
- want to protect yourself against becoming unemployed
- already have serious medical conditions that mean we can't offer you insurance. Although sometimes we can offer to cover you, but at a higher price or with an exclusion
- find your earnings drop, meaning you can't claim the full amount of insurance you chose
- find that your circumstances have changed so the time you chose to wait no longer matches your needs.

## Short Term Income Protection (STIP) (closed product)

### Purpose

To pay you each month if you're unable to work due to an illness or accident.

### Eligibility

You'll need to have been:

- 18 – 59 when you bought STIP
- a UK resident and registered with a UK GP for 3 years or more
- employed / self-employed.

## STIP will provide fair value if you match all of the following

You wanted:

- age-based prices that start lower and go up as you get older
- to know the prices that you'll pay in the future
- to insure up to 60% of what you earn before you pay tax
- to be paid up to £2,833 per month if you're unable to work due to an illness or accident
- to be paid for up to 1 or 2 years at claim
- insurance that you can amend, if your needs change.

## STIP isn't suitable for, and won't provide fair value, if you:

- aren't currently normally working at least 16 hours a week, or are already off work because of an accident or illness (we provide the option to pause your insurance and what you pay for it)
- want to pause your insurance and what you pay for it for more than 6 months at a time
- won't have a need for our insurance – for example, because you're already insured
- want to protect yourself against becoming unemployed
- already have serious medical conditions that mean we can't offer you insurance. Although sometimes we can offer to cover you, but at a higher price or with an exclusion
- find your earnings drop, meaning you can't claim the full amount of insurance you chose
- find that your circumstances have changed so the time you chose to wait no longer matches your needs.

### About Holloway Friendly

Holloway Friendly is the trading name of The Original Holloway Friendly Society Ltd. Holloway Friendly is registered and incorporated under the Friendly Societies Act 1992, registered No.45F. Registered office: Holloway Friendly, Holloway House, 71 Eastgate Street, Gloucester, GL1 1PW. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. FRN 109986.