

VitalityLife Press Release
19 November 2014

VitalityLife set to revitalise Mortgage Protection market

VitalityLife is launching a brand new product, Mortgage Plus Plan, which combines Life Cover and Mortgage Incapacity Cover to offer protection specifically designed to protect a mortgage.

With new mortgages being arranged at their highest number since the 2007 recession, the opportunity to create a product which caters directly for borrowers is greater than ever. A recent YouGov poll showed that over a quarter (26%) of mortgage holders had insufficient savings to cover just three of their monthly payments, with 13% unable to cover even one. The same research revealed that only 38% of borrowers had even basic life cover.

Mortgage Plus Plan is a straight forward product which allows advisers to protect their mortgage clients in the event of death or inability to work due to illness.

The incapacity element pays out up to 24 monthly payments should the client be unable to work, following diagnosis of one of a list of 29 specific conditions, such as cancer, heart attack and stroke. It allows for multiple claims over the term of the policy and is not underwritten on occupation or financial circumstances.

Customers can also choose to add Serious Illness Cover for themselves and/or their children to the plan.

By selecting the unique Vitality Optimiser option, Mortgage Plus Plan can be further tailored to suit the needs of those on a budget, by giving up front premium discounts, the ability for clients to control their premiums and rewards for healthy living, including annual cashback.

Commenting on the launch, VitalityLife CEO **Herschel Mayers** said:

"We recognise that mortgage advisers need a straight forward, complication free product which is tailored specifically to mortgage borrowers' needs. Mortgage Plus Plan is a brand new concept which makes protecting the largest liability of customers easier than ever before and I am confident that it will encourage a greater number of mortgagees to take our Protection, thereby growing the market in that sector."

Mark Graves, Sales Director at Pink Home Loans, commented:

“For many new borrowers, Protection is seen as a costly and complex decision which comes at a period of great stress and upheaval in their lives. Simple solutions which aim to provide efficient, affordable cover are the key to growing this market and Mortgage Plus Plan is ideal for this purpose.”

VitalityLife also launched a new category of protection - LifestyleCare Cover, which pays out in the event of incapacity in later life and a short term Income Protection option.

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Notes to Editors

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The information contained in this press release is intended solely for journalists and should not be used by consumers to make financial decisions. Full consumer product information can be found at vitality.co.uk/life

Vitality - the game changer for health and life insurance

Vitality is the new name for PruHealth and PruProtect. Vitality is health and life insurance that rewards you for being healthy. As well as protecting you when things go wrong, it also helps you lead a healthier life – meaning you don’t have to claim to be able to benefit. It’s the way insurance should be.

Vitality has partnered with a number of Vitality Ambassadors, Jessica Ennis-Hill, Sebastian Coe and Jonny Wilkinson, who are role models that embody the values of Vitality. They are all using their passion for living a healthy lifestyle to motivate others to make positive changes. Taking small steps today can dramatically improve wellbeing over the long-term, regardless of your current state of health.

VitalityLife

VitalityLife was launched as PruProtect in September 2007 as an extension of the joint venture between Prudential and Discovery. One of the fastest growing life insurers in the UK, it is unique to the current UK protection market, and its suite of products includes Life Cover, Income Protection Cover and severity based Serious Illness Cover, additional benefits and Business Protection. By recognising people's efforts to look after themselves, VitalityLife is able to offer a more comprehensive set of benefits than traditional providers at a very competitive price vitality.co.uk/life

On 10 November 2014, Discovery purchased Prudential’s stake in the holding company which owned PruHealth and PruProtect and is re-branding the business to Vitality with two lines of insurance, VitalityHealth and VitalityLife.