

Credit Protection Insurance

Freedom from financial commitments if personal circumstances change

What is Credit Protection Insurance (CPI)?

Life is full of change – whether it's the risk of accident, illness or redundancy. It's possible that an unforeseen event – resulting in a change to financial circumstances – may happen at some stage during the term of a loan, lease or other payment obligation.

Credit Protection Insurance is designed to maintain an individual's ability to pay their loan and/or other repayment commitments (such as utility bills, insurance premiums, club membership fees, school fees etc.), should their personal circumstances change unexpectedly as a result of an accident, illness or redundancy. Maintaining an individual's repayments relieves stress, protects their credit rating and reduces the risk of having to surrender a financed property or forego a funded activity.

Design a Programme to Meet the Needs of Your Target Market

We arrange bespoke coverage for banks and other finance companies to meet the specific requirements of individual borrowers. Our CPI programme can be tailored to cover a wide range of life-changing events, with flexible benefit amounts, and differing deferment and benefit periods.

Example coverage includes:

- Unemployment
- Accident
- Illness
- Loss of driving licence (medical reasons)

Policies can also include one of the following "voluntary" circumstances:

- Resignation
- Maternity or paternity cover

Benefits of Credit Protection Insurance

Implementing our CPI offers banks and other finance companies a number of benefits:

- Giving cover in the event of unemployment – a key concern
- Bespoke coverage for a wide variety of unexpected lifestyle changes
- Unique "Loss of driving licence" cover
- Competitively priced cover
- Deferment and benefit periods that can be tailored to meet different client requirements
- Reduced credit risk
- Improved solvency position



Interested in talking to us?

Examples of Our Tailored Solutions

- **Utility companies:** Providing free cover is a strong message of customer care and means the company can continue to provide a service even when the customer cannot afford to pay because of some trauma in their life.
- **Sports clubs:** A small additional charge added to all membership fees will allow the club to refund the paid amount when a member is unable to use the club facilities because of an accident or illness. It could also enable the member to continue to participate in the club activities even when they cannot afford their subscription because of redundancy.
- **Monthly payments:** We can cover all monthly financial commitments to a fixed value. Example: We can pay a fixed benefit of up to £500 per month for up to 12 months to cover all monthly direct debit outgoings. Simply present the bills and we'll pay them.

Think of any ongoing payment scenario your customers have (usually a monthly bank direct debit) and we will work with you to identify the risks and offer meaningful customer solutions that add protection and value.

Built on Relationships. Focused on Solutions.

Service Minded. Solution Driven. Specialty Focused. That's what we are, and what you can count on to help write more business. We're not your run-of-the-mill insurance company – we pride ourselves on our dedicated claims service and specialised expertise focused on products for the finance and utility market.

Put Great American To Work For You

You can count on our experience and expertise. Insurance is underwritten by Great American International Insurance (UK) Limited which is a member of Great American Insurance Group and is A+ rated by Standard & Poor's (rating as of 5 March 2020). That's the financial strength you can rely on to protect what's important.

Why work with us?

- Generate additional revenue for your company
- Improved risk and solvency position
- Help ensure customer peace of mind
- Differentiate your business from the competition
- Strengthen your customer and supplier relationships

The above-mentioned examples are for illustrative purposes only. All coverage is subject to underwriting. Coverage is summarised and subject to underwriting. Refer to the actual policy for a full description of applicable terms, conditions, limits and exclusions. Insurance is underwritten by Great American International Insurance (UK) Limited, registered address 32 Queen Square, Bristol, BS1 4ND, UK, which is registered in England as company number 02714031, is authorised to write General Insurance by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority under registration number 202874. Great American service marks, Great American Insurance Group eagle logo (words and design) and the word marks "Great American" and "Great American Insurance Group" are registered service marks of Great American Insurance Company, 301 E. Fourth St., Cincinnati, OH 45202. © 2021 Great American International Insurance (UK) Limited. All rights reserved. 0002-GAE (02/21)

