

Pure Protection Contracts

Product Sales Data (PSD) Glossary

Advised/non-advised sales	<p>An advised sale occurs when an adviser representing a regulated firm gives a personal recommendation to the customer after assessing the customer's needs and circumstances. This is specific and individual advice to the customer and is not generic.</p> <p>A non-advised sale occurs when no personal recommendation is made to the customer. The customer may receive generic information on the product to enable them to make an informed decision about whether it meets their own needs and circumstances. Non-advised sales include 'execution only' and 'direct offer transactions'.</p>
Critical Illness Sold as a Rider Benefit to Mortgage Protection and Term Assurance	<p>For reporting purposes, this applies where critical illness insurance is offered as a rider benefit to either a mortgage protection policy or a protection term assurance contract.</p>
Income Protection	<p>Insurance contracts arranged by an individual to provide for payment of income during a period of incapacity caused by ill health or accident.</p>
Provider/non-provider	<p>A firm is categorised as a provider when it manufactures pure protection contracts (products), regardless of whether it sells them directly to the customer or not. Provider firms can also sell products which were not originally created by them, but all sales made by a provider firm are considered provider sales.</p>
Standalone Critical Illness	<p>These policies are 'pure' Critical Illness policies, i.e. there is no life cover sold alongside them. Under these policies, the insurer provides the sum insured to the policyholder in the event of diagnosis of a condition that meets the policy definition</p>