

FAQs regarding the termination of Payment Protection Insurance and Income Protection policies.

Termination of policy

1. Why are you cancelling this policy?

The payment protection and income protection business has been closed to new business and we have not sold any new payment & income protection policies since 2012. The portfolio of payment & income protection insurance business has been in decline since that point. As part of their business strategy, Monument has taken the decision to no longer maintain this line of business in this area of the market.

This is a decision that was not taken lightly and has been made in conjunction with Barclays who were the distributor of the products in the UK. We have also notified the relevant regulatory authorities both in Ireland and the UK. This decision has been under review for a considerable amount of time at this point.

2. I don't want to cancel; can I carry on paying for this?

Unfortunately Payment Protection insurance/Barclays Income Insurance is being withdrawn and neither Barclays nor the insurance provider, Monument, have an alternative product to offer.

If you want to take out alternative cover you may wish to contact the Money Helper Service for independent advice through their website www.moneyhelper.org.uk and search for income insurance. You can also talk to them online via chat or phone on 0800 011 3797.

3. When will the last premium be collected?

Barclaycard Payment Protection Insurance:

If you would like further information on this, please contact Barclays on 0800 282 390

All other policy types:

Your final payment on your policy on is noted in your exit letter.

4. When will my policy be closed?

Barclaycard Payment Protection Insurance:

If you would like further information on this, please contact Barclays on 0800 282 390

All other policy types: Your policy will automatically end on 30 June 2023. You will be covered until this date.

5. Why did you collect a premium in June?

As your policy is collected in arrears, the June premium is paying for the month you were on cover. This means that you can put a claim up to end of 30 June 2023.

6. If I want to discuss my policy how do I contact you?

You can contact Monument on 0800 422 0119 (Monday to Friday, from 9am to 5.00pm)

If you have a Barclaycard Payment Protection Insurance policy, please contact Barclaycard directly on 0800 282 390.

7. Where can I get another policy from?

If you want to take out alternative cover you may wish to contact the British Insurance Brokers Association. You can call them on 0370 9501790 or visit www.biba.org.uk. Please be aware there might be an initial qualifying period or exclusions for pre-existing medical conditions. Or alternatively, speak to an independent Financial Adviser.

Making a Claim

8. I have an existing claim what will happen to that?

If you have an existing claim, you don't need to do anything. It'll be assessed as normal for the duration of your claim, subject to your maximum claim period, as long as you continue to meet the conditions and criteria in your policy document.

9. What do I need to do if I want to submit a new claim, is this no longer possible?

If the claim event (e.g. when you were made unemployed, or had your accident, or absence from work) occurred before the policy end date then you may still be able to claim.

If the claim event occurred after the policy end date then we are sorry but you were no longer covered as your policy closed on 30 June 2023

Barclaycard Payment Protection Insurance:

If you would like further information on when your policy will be closed, please contact Barclays on 0800 282 390