

A world of opportunity

A guide to setting up a business protection plan



Protection | Business Menu Plan



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What's inside

We understand that organising business protection can seem complicated. But once you've agreed with a client what cover best suits their needs, this guide can **help you through the process of submitting their application.**

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Setting up a business protection plan

Most companies have a business continuity plan and take out insurance to protect their assets from things like fire and theft. Many overlook the need to protect their most important assets – the people in their business – against death or critical illness.

And because many small and medium-sized businesses rely on certain key people, losing their knowledge and skills – even for a short time – can cause real problems.

It could be the sales manager, whose contacts and relationships keep sales on target. Or it could be the designer on whose ideas new products depend.

Without these key people the business could suffer serious financial loss, or may even have to stop trading.

Business protection is designed to protect businesses against the effects of losing one of their key people through death, critical illness or being unable to work through illness or injury.

This guide outlines all the things you might need to consider when setting up a plan for your clients.

Find out more information –

adviser.royallondon.com/tools-calculators/protection/ – it has useful videos and tools to help guide you through the process.

Valuing a business

The question of how to value a business is one that pops up frequently. In truth, a business is only worth what someone is prepared to pay for it.

It's useful to meet two or three experienced accountants, advisers and brokers to guide you on the value of the company. And then a decision needs to be made on whether to use an intermediary to sell the company or to go it alone

Methods of valuation

There are a number of ways to value a company. The following are the most common:

1. Multiples of adjusted sustainable profit

This method applies an appropriate multiple to the sustainable (adjusted net) profit of a company, to arrive at a sale value.

Adjusted net profit

This is the company's reported historic or projected profits, adjusted for abnormal or non-recurring items, although expect any potential buyer to challenge the adjustments.

Non-recurring costs are those that won't be there when the owner or director has left the company. These are known as add-backs.

Add-backs can be:

- Directors' costs such as PAYE, salary, cars, pension and health cover (but not dividends).

- Fees paid to additional directors or individuals who won't be involved in the company in the future. Other non-recurring costs can be added back, such as an exceptional bad debt or one-off costs that won't be repeated.
- If the owner needs to be replaced, the cost of the replacement needs to be added back.

Calculating the multiple

Having established the adjusted net profit, it has to be decided what the appropriate multiple for the company's sector is.

The multiples for Small medium enterprise (SME) non-listed companies and businesses usually range from 1 to 10.

Owner-run businesses are normally valued at between 1 and 2.5 times adjusted net profit.

Managed companies or businesses with profits up to £500,000 will attract a factor of between 2 to 7.

Companies with profits over £500,000 usually attract factors of 3 to 10.

A number of questions will affect the chosen multiple:

- **Company sector** – does the company operate in a sector that's in demand? Are there many active buyers to push the multiple up? Without demand in a sector it doesn't matter how profitable a company is, a low factor will be applied.

- **Niche sector** – if the company operates in a niche sector it can add to its desirability, but if the sector itself is not in demand it's not relevant.
- **Accounts** – the purchaser will want to see the last 3 years' accounts. A high turnover, low profit company has little value compared to a medium turnover, high profit company. Most buyers are looking for companies with increasing turnover and profit.
- **Management accounts** – after the historical accounts, good management accounts have a great impact on the valuation of a company. This includes not only the turnover and profit levels, but the quality of the information supplied, its consistency and the management systems in place to control the company.
- **Turnover** – although turnover doesn't determine the value, it does affect the type of buyer. The larger the turnover, the more likely it is that the buyer will be another company, rather than an individual. Corporate finance assisted purchasers generally look for companies with turnovers in excess of £10,000,000 and profits of over £500,000.

- **Profit** – profit is the single most important factor in determining the value of a company. The greater the profit, the higher the base for the multiple. High profits mean the buyer can borrow more, so the price will be higher.
- **Balance sheet/net asset value** – does the balance sheet have items that are likely to confuse a buyer? Are the aged debtors within the industry norm? Is the stock correctly valued? Is there any dead stock?
- **The owner's involvement** – owner-run companies where there's no middle or upper management attract a far smaller multiple than those with a strong multi-layered management structure that are not owner dependent for their survival.
- **Staff** – is there one staff member that's key to the company's survival? Are all the staff paid enough to keep them motivated? When did they last get a pay rise? Are there any unusual bonus schemes? Is there a key sales person? Are all the key staff on contract? Are there any pension schemes that are an issue? Will the staff want to leave if the company is sold?
- **Contracts** – is the company reliant on a key contract or contracts? Are they transferable? Are they all signed? Are they long term? Or are they in need of renewal?

- **Suppliers** – is the company's supply chain secure? Are there any supply contracts? Are there any risks to the supply?
- **Location** – location can affect the desirability for individual buyers. If a company operates in an area that a buyer wants to move into, this obviously increases the desirability.
- **Property leases** – leases can cause far more aggravation and delay in a sale than any one single item. Having all the property leases clearly detailed and secure will help the sale and help give a positive valuation.

Positive, clear answers on each of these questions could increase the multiple. However, each company needs to be looked at individually to determine the multiple and market value.

2. Price/earnings (P/E) ratio

The P/E ratio is used in the valuation of larger listed companies. The P/E ratio is the ratio of the market value of the equity. We can work this out before or after tax. A high P/E indicates that investors are expecting higher earnings growth in the future compared to companies with a lower P/E. However, you need to compare the P/E ratios of one company to other companies in the same industry, or to the market in general, or against a company's own historical P/E to establish the true relevance of the company's P/E.

3. Earnings before interest, tax, depreciation and amortisation (EBITDA)

EBITDA stands for earnings before interest, taxes, depreciation and amortization. It's calculated by taking operating profit and adding back interest, depreciation and amortization expenses. EBITDA is used to analyse a company's operating profitability before these expenses are applied.

In conclusion

Whichever approach is used, determining an appropriate multiple for a private company is always going to involve a significant degree of opinion and subjectivity as only quoted companies have valuations that are readily accessible and that have been established by the market.

It's important if you decide to use an intermediary that they understand the SME sales market, as this helps give a more accurate valuation.

Company share purchase or own life in trust

In the example opposite, company share purchase represents a 32% saving compared with the own life in trust method where the individual pays their own premiums from take-home pay.

The example assumes: income tax 40%, employer's National Insurance 15%, employee's National Insurance 2%, corporation tax 25% and the local inspector of taxes has agreed that premiums are deductible as a trading expense for the company.

Replacing existing cover could result in more expensive premiums, or the client may no longer be insurable.

This information is based on our present understanding of current tax and HM Revenue & Customs practice. It may be affected by future changes and individual circumstances.

Capital gains tax effect on survivors

- Frank and Alan are 50/50 shareholders of Custom Timings Ltd
- Business valued at £1.1 million on Alan's death
- Original subscription was £50,000 each
- Frank decides to sell the business for £1.1m after Alan's shares have been bought

Assumes 2025/26 rates. Personal capital gains tax (CGT) allowance and disposal costs ignored.

	Own life in trust Premiums being paid by the shareholder from post-tax income £1,000	Company share purchase Premiums being paid by the company £1,000
Company gross cost		
Employee income tax @ 40%	£690	nil
Employee's National Insurance @ 2%	£34	nil
Employer's National Insurance @ 15%	£259	nil
Gross cost	£1,983	£1,000
Company net cost		
Corporation tax relief @ 25%	£495.75	nil
Net cost	£1,487.25	£1,000

	Own life in trust	Company share purchase
Value of existing shares	£550,000	£1,100,000
Original subscription	£50,000	£50,000
Gain	£500,000	£1,050,000
Tax @ 14% (assuming business asset disposal relief)	£70,000	£147,000
CGT on new acquisition	£0	N/A
Total capital gains tax	£70,000	£147,000
Additional capital gains tax		£77,000

A combined approach

It's possible for key person and partnership and shareholder protection needs to be combined into one plan.

Companies – life of another

The company would take out a protection plan on the life of each of the shareholders. The amount of cover would be sufficient to allow both the purchase of the shares and provide key person cover. The company would then enter into an appropriate agreement that would provide for the purchase of shares by the company if one of the shareholders died or fell critically ill.

Then, if this happened, part of the benefits would be used to purchase his or her shares. The company could hold the remaining funds for key person purposes (see chart opposite).

Companies – own life

Each of the shareholders would take out an own-life plan with an amount of cover sufficient to allow both the purchase of the shares and provide key person cover. The plans would be written under a business trust, with the other shareholders as beneficiaries. The shareholders would then enter into an appropriate cross-option agreement that would provide for the purchase of the shares by the other shareholders if one of them died or fell critically ill.

If this happened, part of the benefits would be used to purchase his or her shares. The remaining shareholders would then loan the company the remaining funds for its key person needs. This can be repaid to them tax-free as a loan repayment once the company recovers (see chart opposite).

Partnerships and LLPs

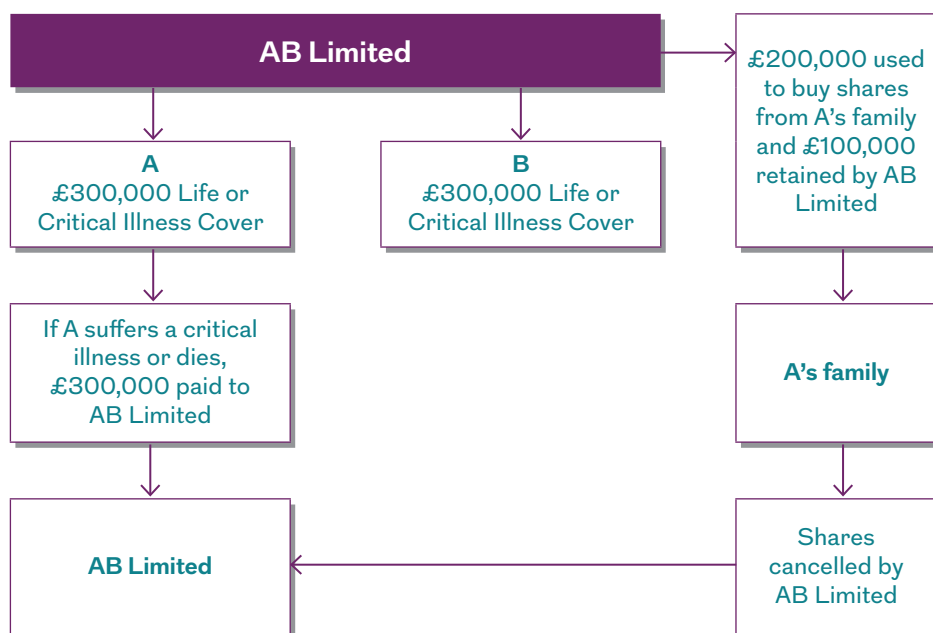
Each partner or member takes out an own life plan with an amount of cover sufficient to allow both the purchase of the shares and provide the key person cover. These plans are written under the Royal London business trust for his or her co-partners or co-members, and they also enter into a cross-option agreement.

If one of the partners or members suffers a critical illness or dies, part of the benefits would be used to purchase his share from his or her family. The other partners or members could hold the remaining funds until they're needed for key person purposes.

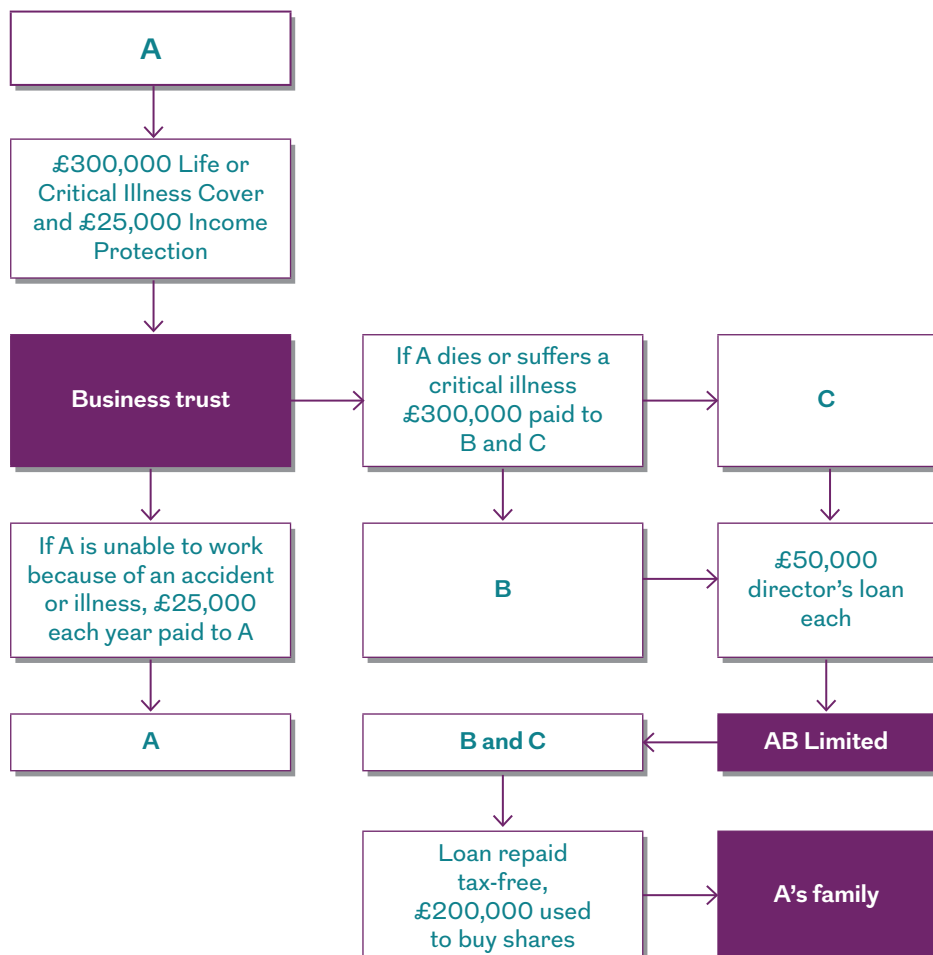
Using our Business Menu Plan you can combine different covers each with a different term and amount of cover all in one plan. For example, you could have Life or Critical Illness Cover with a 5-year renewable term for key person protection plus Life or Critical Illness Cover with a 20-year term for partnership and shareholder protection all in the same plan. You can find more information on the Business Menu Plan on page 16.

Key person and partnership and shareholder protection are not mutually exclusive **and many businesses will need both for the same person.**

Companies – life of another



Companies – own life



Equalisation of premiums

Where each of the shareholders has set up trust plans for buying shares, it's possible to make an equitable arrangement to even out any differences between the premiums each is paying.

The shareholders agree to equalise costs according to the potential benefit each may receive. This removes the inequality of an older or more significant shareholder paying more for cover than younger or more minor ones, while getting less benefit.

Equalisation brings about a fair distribution of costs. Where there are significant differences in the costs and benefits, there's a danger that HM Revenue and Customs might view this inequality as conveying a 'gift'. If so, they may not consider the arrangement commercial and the premiums and policy proceeds would go back into the estate for inheritance tax purposes. This danger is particularly acute in family companies, especially in generational arrangements such as parent and child where HM Revenue and Customs will be more likely to assume there's an intention to gift.

For example				
ABC Ltd share capital £200,000				
Shareholder	Age	Share	Value +£	Premium
A	51	40%	£80,000	£740
B	41	30%	£60,000	£210
C	31	30%	£60,000	£200

If A dies, B and C will be entitled to purchase his or her share of the company between them proportionately. The portion each can buy is:

own holding
joint holding of remaining shareholders

As they hold 30%, they're each entitled to purchase one half each (30/(30+30)) of A's shares. So A's premium should be paid 30/60ths by B and 30/60ths by C.

If B dies, a similar situation arises except that A owns 40% and C owns 30%, so A will be entitled to purchase 40/70ths of B's shares and C 30/70ths.

If C dies, A will be entitled to 40/70ths and B 30/70ths.

So it's equitable if the share of the total premiums actually paid is related to the potential benefits each receives.

In A's case:	$(40/70 \times 210) + (40/70 \times 200) = £234.29$
In B's case:	$(30/60 \times 740) + (30/70 \times 200) = £455.71$
In C's case:	$(30/60 \times 740) + (30/70 \times 210) = £460.00$

Use our equalisation calculator to work out these figures for your clients. You can find this at adviser.royallondon.com/tools-calculators/protection/equalisation-calculator/

Theoretically, each shareholder is responsible for paying his or her own premium. They then arrange to equalise the costs by working out the difference between what they're actually paying and what they should be paying:

B to pay A	$£455.71 - £210.00 = £245.71$ a year and
C to pay A	$£460.00 - £200.00 = £260.00$ a year

Note: These figures are only examples. You can run your own quotes using our online service.

Sample letter to HM Revenue and Customs

It's important that the tax treatment of company-owned key person and share protection plans is confirmed with HM Revenue and Customs.

These are suggested wordings for a letter to the local inspector of taxes.

Term assurance plans

Wordings for the main purpose of the plan:

Paragraph A

His/Her services are considered essential to the operation of the Company and the plan is being effected to protect the Company against the loss of profits that will arise (as a result of (him/her) suffering a critical illness or) on (his/her) untimely death.

Paragraph B

He/She has personally guaranteed (a) loan(s) to the Company which may become repayable (as a result of (him/her) suffering a critical illness or) on (his/her) untimely death.

Paragraph C

His/Her services are considered essential to the operation of the Company and the plan is being effected to cover the costs of finding a suitable replacement (as a result of (him/her) suffering a critical illness or) on (his/her) untimely death.

Paragraph D

On death (or as a result of suffering a critical illness) it is considered essential to the effective management of the Company that (his/her) shareholding is purchased by the Company. The plan is being effected to cover the costs of the share purchase.

Other wordings can be used if the purpose of the plan is different to those described.

Please note

We can't accept liability for the wording of the draft letter and you should satisfy yourselves that it complies with the relevant regulations.

* Related persons could include any person whom the person covered may be able to influence.

Sample letter

Date:

Ref:

Dear Sir

ABC Company Limited

The above company wishes to effect a plan on (name of person covered) for its own benefit. The plan chosen is a Royal London Business Menu Plan which will not acquire a surrender value and is non-convertible.

The details of the proposed plan are as follows:

Type of contract: (renewable) term assurance

Benefit type

Amount of cover £

Premium amount £

Term

Premiums will be paid monthly/annually (delete as appropriate)

Position held by life assured:

Shareholding of life assured:

Shareholding of related persons*:

Main purpose of plan:

Please insert paragraph A, B, C or D as listed on the previous page.

Please confirm in writing whether or not the premiums paid under the above plan will be treated as a business expense for corporation tax purposes and whether the plan proceeds will be treated as a trading receipt or a non-taxable item on the capital account.

Yours faithfully

Company Accountant/Secretary

ABC Company Limited

Anywhere House
00 Anywhere Street
Anywhere AB12 3CD

Tel: 0000 000 0000

Fax: 0000 000 0000

info@abccompanyltd.com

www.abccompanyltd.com

Financial underwriting

The maximum amount of cover we can consider for any one person is:

- For customers up to and including age 79, unlimited for Life Cover or up to a maximum of £5 million when increasing cover is chosen. For customers aged 80 and over the maximum is £2 million.
- £3,000,000 for Critical Illness Cover and Life or Critical Illness Cover or £1,200,000 when increasing cover is chosen.
- £250,000 per annum for Income Protection.
- £250,000 per annum for Key Person Income Protection.

Please note that the maximum amount is for all covers held with Royal London, and includes both personal and business plans.

Whilst we'll consider any application up to the maximum amounts stated above, we must be satisfied that the cover requested is reasonable in relation to the needs of the business.

In the following section we provide guidance on how the required amount of cover might be calculated. We will, however, consider other methods of calculation if supported by the available financial evidence.

Key person protection

The total amount of life cover for the business shouldn't be more than the greater of:

- 10 times the salary package (i.e. guaranteed earnings plus benefits) of the key person; or
- Five times the average net profit.

The total amount of critical illness cover for the business shouldn't be more than the greater of:

- Five times the salary package (i.e. guaranteed earnings plus benefits) of the key person; or
- Five times the average net profit.

Any profits would be averaged over the last three years and would have to be attributed to the key person. If the company has suffered a gross or net loss in either of the previous two years, we'll need an explanation of the reasons for the loss, steps taken to correct it and the key person's role in this. For a new or start-up business (no financial history available) we'll need a copy of the business plan, details of the role the key person will play and their track record and CV.

If more than one person is applying for key person cover, the total cover shouldn't be more than the total profit multiples.

Key Person Income Protection

The maximum amount of cover we can consider is 75% of the company's average gross profits attributable to the key person over the last three financial years. This is subject to an overall maximum benefit amount of £250,000 per annum.

Where more than one person is covered, the total cover for the employer should not exceed 75% of the gross profit for the last three years.

We offer Key Person Income Protection with a payment period of one year or two years. After a key person has been away from a business for more than two years, it is often unlikely their absence will continue to be felt financially – as usually the proceeds from the policy will have been used to either shore up the profits, pay off loans, upskill existing employees or bring in a replacement.

Shareholder protection

The amount of cover should be no greater than the value of the life assured's share of the business. There are many ways to value a company but we would usually consider a multiple of seven times net profit before tax plus net asset value as a reasonable method of calculation.

Any profits would be averaged over the last three financial years.

Business loan protection

Any individual applications should be based on the amount of the loan for which each key person is responsible. For multiple applications, where a number of applications are being proposed, the total amount of cover for all applications shouldn't be more than the loan.

In certain circumstances, we may be able to cover the full loan amount for each application, subject to limits on the amount of cover on each application and the overall sum assured.

Business Income Protection

The maximum annual benefit we can consider is 65% of the first £60,000 of pre-incapacity earnings, plus 50% of the balance, subject to an overall maximum benefit amount of £250,000 per annum.

For information of what may be included as income, take a look at our definition of pre-incapacity earnings within the plan details.

Evidence Requirements

The following table sets out any additional financial information we may need from a client in support of their application:

Financial Evidence Requirements	Additional financial evidence is not usually required	Financial evidence, usually a financial questionnaire	Supporting evidence, see table below
Life Cover	<= £2,500,000	>£2,500,000	>£4,000,000
Critical Illness Cover	<=£800,000	>£800,000	£1,500,001 to £3,000,000
Business Income Protection	<=£75,000pa	>£75,000pa	£100,001pa to £250,000pa

Reason for Cover	Supporting Evidence (typical requirements)
Business loan protection	Copy of loan offer letter. Audited accounts covering the last two years.
Key person cover	Proof of income (P60 or equivalent). Audited accounts covering the last two years.
Partnership or shareholder protection	Sight of partnership or share purchase agreement is for CI only. Audited accounts covering the last two years.
Business Income Protection	Employed – latest P60 or last three payslips. Self Employed – two years' proof of earnings e.g. salary or earned income confirmed by HMRC. Additionally for Key Person Income Protection, we will also require audited accounts covering the last three years.

Notes

- Evidence requirements are for indicative purposes only. Our underwriters use a flexible approach to determine what we need based upon the circumstances of the case.
- Our limits are based on all cover in force or pending with us or any other provider. Personal cover is usually excluded when determining the evidence requirements for Business cover and vice versa.
- For Business Menu Plans, the evidence requirements will be based on the level of cover required for each life assured, not the total cover for the business.
- Own Occupation Total Permanent Disability within Critical Illness Cover has a maximum of £3m with any cover above this amount written with a Working Tasks definition.

Our Helping Hand service

The serious illness or death of a key member of staff in your client's company can have practical and emotional consequences. After all, losing key skills can mean uncertainty for customers and shareholders. We know that being able to take care of key people is just as important as protecting your business financially. That's why we give your clients access to our Helping Hand support service when they take out a Business Menu or Relevant Life Plan.

Helping Hand includes a wellbeing support service, designed to help your clients maintain a healthy lifestyle. It gives the plan owners online access to a range of hand-picked early care medical services, so they have the help and advice they need to stay fit and healthy and help stop small health issues becoming a big problem. Helping Hand is there for your client, whichever stage in life they're at, and as a plan owner it doesn't cost anything extra to use.

A Helping Hand with recovery

If, at any time, the plan owner, person covered or their partner or children, suffer a serious physical or mental illness, injury or bereavement, Helping Hand will be there to offer support - even if your client doesn't make a claim. Your client can contact RedArc, who'll provide regular support from a dedicated nurse. They'll give tailored and personal support whenever it's needed, for as long as it's needed.

They can also provide relevant literature, help to find useful organisations, and can organise additional services such as therapies, counselling or a second medical opinion, if it's needed.

Independent legal advice

Good legal advice can help your client's business cope with the impact of losing a key person. The legal helpline can give your client advice on all aspects of employment law. If an employee is absent for a period of time because they're seriously ill, your client might want help to understand their position. They can also get advice on shareholder options, or succession planning in the event of the death of a key member of staff. The person covered by the plan, and their partner and children, can also use this helpline to find out about things like wills, or probate.

A recruitment specialist

We work with a recruitment specialist to help keep your client's business running if a key employee is seriously ill and can't work. Once they give them the details of a position they need to fill, they'll contact recruitment agencies on your client's behalf and will provide them with a list of suitable candidates within 48 hours. And if an employee can't return to work, they'll help your client write job specifications and prepare paperwork for recruitment agencies so they can find a permanent replacement.

To find out more about Helping Hand, visit royallondon.com/helpinghand

The calls your client makes to the helplines are completely confidential and will not be discussed with Royal London. These support services are provided by third party suppliers FPSG Specialist Recruitment (careers), Epoq Legal Ltd (legal) and RedArc Limited (medical).

Helping Hand is a package of support services and each service is provided by third parties that aren't regulated by either the Financial Conduct Authority or the Prudential Regulation Authority. These services aren't part of our terms and conditions and don't form part of your clients insurance contract with us, so can be amended or withdrawn at any time. This means that your clients or their family's access to these services could be amended or withdrawn by us in the future.

Helping Hand takes care of people, **so your
clients can take care of business.**



Our Business Menu Plan

With our Business Menu Plans you can recommend Life Cover on its own, Critical Illness Cover on its own or you can combine them with different amounts, terms and options to suit a client's needs. You can also add Income Protection or Key Person Income Protection depending on a client's needs and budget.

If you find a client can't afford all the protection they need today, don't worry. Our Business Menu Plan gives you the flexibility to recommend a small amount of cover now that they can build on in the future. This is better than having no protection at all.

Please see the plan details for the Business Menu Plan for further information.

Our range of covers

- Life Cover
- Critical Illness Cover
- Life or Critical Illness Cover
- Income Protection
- Key Person Income Protection
- Waiver of Premium (Sickness)

We offer a simple menu-based protection plan. **This type of plan allows you to tailor cover to meet each client's specific needs and, their budget.**

Cover now, underwrite later

For some cases we'll need to request additional medical evidence, such as a GP report or medical examination, or other additional information before we can complete our assessment of a client's application. Sometimes this can take several weeks to gather.

If a client doesn't want to wait to get their cover started, they can apply for our Underwrite Later option. With this option, we may be able to start their plan after our initial assessment of their application, whilst we wait for the additional medical evidence or information we need to fully assess the application.

In most cases, when we receive all the additional medical evidence or information, this will confirm the terms we started the cover on. In some cases though, it may mean we have to change the terms of the plan or even in some circumstances, cancel it.

Applying for Underwrite Later

If we're unable to offer terms immediately, the online application will give you the option to apply for Underwrite Later. Once the application has been initially assessed by one of our underwriters, they will request the evidence we need and if Underwrite Later is accepted, we will also start the plan.

If the Underwrite Later application is for cover to replace an existing protection policy, we strongly recommend that you **DO NOT** cancel the existing policy until we have fully assessed the application. There is a risk a client could be left without any cover in the event we have to decline their application, once all the required evidence has been received.

The Limits of Underwrite Later

Underwrite Later is only available on Life cover. If your Business Menu application also includes other covers such as Critical Illness or Key Person Income Protection, we will automatically split the other covers onto another plan so that we can start the Life cover straight away.

The maximum amount of cover you can apply for with Underwrite Later is £3,500,000. If we have not received all the medical evidence or additional information we need and completed our assessment of the application within 6 months of the date the cover started, we will cancel the plan.

Financial Underwriting

Underwrite Later will not be approved until we have confirmed the case is acceptable financially. If financial underwriting is required (see page 10), please ensure you complete the online financial questionnaire in the application or provide the required evidence as soon as possible as this could cause delays in getting a client covered straight away.

Writing the plan in trust

If any of the plans on the application are to be placed under a business trust or Relevant Life trust, we recommend you complete one of our online, signature free trusts. If a trust has not yet been completed, we won't start a plan using Underwrite Later until it has. This is because these trusts must be in place before the plan starts.

An example of Underwrite Later

Waleed is a 50 year old small business owner and is taking out a £1m loan to expand his business. The lender won't release the funds until he has a suitable loan protection policy in place to pay the loan off if he dies. Based on Waleed's age and the sum assured we need a GP report and a paramed. Normally this could take weeks to get back and he needs his loan in place urgently.

Waleed applies for Underwrite Later on his Royal London application. The application is assessed initially and based on the information supplied on his application, Underwrite Later is accepted. Waleed's BMI is 38 so his premium is rated +50%. He's happy with this loading and the plan starts the day after it was submitted.

Waleed's GP report comes in after three weeks but he has to wait three months before he's able to have a

paramed. Once we receive his medical results, we can see that the information he gave us on the application was accurate and there was nothing he failed to tell us about, so we're happy with the original underwriting decision. Waleed then receives written confirmation that we've completed our underwriting and his cover remains unchanged.

You can find out more at adviser.royallondon.com





Royal London
royallondon.com

**We're happy to provide your documents in a different format, such as braille,
large print or audio, just ask us when you get in touch.**

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