

Group Income Protection

Understanding your quotation

How it works

Product Guide

Getting a quote

canada  TM



Introduction

Our standard Group Income Protection quotations are split into five main sections, each providing you with important information. This guide will explain each section in detail.

If you have any further questions, please contact us.

canada Life	24 November 2016
Group Income Protection Quotation	
Scheme Name:	The Company
Intermediary Name:	The IFA
Reference:	9076261 - RAS
Benefits and Cost	
No of Lives:	989
Total Salary Pot:	£3,355,114
Total Benefit:	£2,439,690
Unit Rate:	0.8% % salary
Annual Premium:	£22,064.84
Free Cover Limit:	£100,000 benefit
Payment Frequency:	Annual
Commission:	0.09%
Basis of Cover	
Basic Benefit:	80% of salary, no offset
Pension Contributions:	Pension Scheme Members
	Directors - 4% of salary
	Managers - 10% of salary
	Other - 5% of salary
Employers NI Contributions:	Not insured
Deferred Period:	26 weeks
Disability Type:	Standard
Exclusion:	9%
Cease Age:	The greater of age 65 and State Pension Age at the date of incapacity
Specific Terms & Conditions	
The following services are included with all our Group Life Assurance policies: Bereavement Counselling and Probate Helpline. For more information visit www.canadalife.co.uk/group-insurance	
Our quotation has been prepared in accordance with the Small Employer Arrangement.	
Our quotation is valid until 03/01/2017 unless the total number of employees included or the total benefit on the commencement date varies by more than 10% from the totals on the quotation.	
Special cover (see section 1.7 of the technical guide).	
Cover is not provided for members who have left service in receipt of an incapacity pension.	
Redundancy cover does not apply.	
Please refer to section 6 of our technical guide for our catastrophic event limit.	
The rate is guaranteed for a period of 3 years or to the third annual revision date if earlier.	
Our quotation must be read in conjunction with our technical guide TGGLARE0076.	
We have assumed that membership is compulsory and is not dependent on pension scheme	
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canada Life	
Cover during temporary absence will continue up to the cease age if absence is due to illness or injury and up to 3 years if absence is due to any other reason.	
If anyone has been accepted at non standard rates, any additional premium for this has not been included in the cost shown.	
A discretionary trust must be executed to establish the scheme before it is registered with HMRC before the policy commencement date. Existing schemes should already have a trust in place.	
Canadalife can only deal with intermediaries authorised by the Financial Conduct Authority, or appropriate alternatives such as: External Professional Firms, who have been issued with our Terms of Business. We will undertake appropriate checks before we can assume risk for your client.	
Cover for employees working outside the United Kingdom on a permanent basis or on secondment outside the scheduled territories will be subject to individual consideration.	
For employees remunerated in a currency other than sterling, any benefits will be paid in £ sterling based on the exchange rate at the previous annual revision date.	
Additional Requirements - prior to assuming risk	
We require the pension scheme eligibility conditions, including the definition of the first opportunity for joining the pension scheme. Should Canadalife think that the eligibility is discretionary, the quotation may be withdrawn.	
This quotation is not guaranteed unless we have been given full details for all members who: are in receipt of disability benefit; would not have fulfilled the activity at work requirement in our technical guide for a period of 3 months or more at the commencement date; have not been accepted on standard terms; are not currently resident in the UK; have been overseas on business (this includes countries visited, number of trips per year and duration of each trip). In addition the quotation will not be guaranteed if: any of the claims information changes before the commencement date; we have not been given full data applicable at the commencement date including each member's occupation and business postcode.	
We will need any missing information to be supplied before we can assume risk. On receipt of this information we will confirm whether our quotation remains valid.	
We will require full details of any employees on non standard or zero hours type contracts in order to agree the benefit design.	
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How to contact us

By email

groupquotes@canadalife.co.uk
or groupcsc@canadalife.co.uk



Call us

0345 223 8000

Monday to Friday 9am to 5pm



By post

Group Quotes
Canada Life Limited,
Canada Life Place, Potters Bar,
Hertfordshire EN6 5BA.



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Quotation Header

		1	24 November 2020
2	Group Income Protection Quotation		
3	Scheme Name:	The Company Ltd	
4	Intermediary Name:	The IFA	
5	Reference:	123457/1 – ABC	

			24 November 2020
	Group Income Protection Quotation		
	Scheme Name:	The Company Ltd	
	Intermediary Name:	The IFA	
5	Reference:	123457/2 - ABC	

			30 November 2020
	Group Income Protection Quotation		
	Scheme Name:	The Company Ltd	
	Intermediary Name:	The IFA	
5a	Reference:	123457/101 – ABC	

- 1 Indicates the date on which the quotation was issued by us.
Any alternative or revised quotations will show the new date.
- 2 Indicates the product the quotation is based on.
- 3 Indicates the organisation that requires the quotation.
If this has not been disclosed we will look to use any supplied alternative; e.g. project or code name.
- 4 Reflects the name of the financial adviser who has requested the quotation, if applicable.
- 5 The quotation reference is made up of two parts.
The initial number is the allocated quotation number. The final number is the quotation variation number.
5a Any quotations issued in competition with another insurer will carry the same variation number but will be followed by a competition variation number; e.g. 01.

Notes Scheme Name

When the quotation is for a policy(ies) already insured with us, we will include the policy number(s) for all the policies which will be covered by the quotation.



Benefits and Cost

Unit rated quotation

Benefits and Cost

1	Number of Lives:	927
2	Total Salary Roll:	£28,273,500
3	Total Benefit:	£19,791,450
4	Unit Rate:	0.985 % salary
5	Annual Premium:	£278,493.98
6	Free Cover Limit:	£150,000
7	Payment Frequency:	Annual
	Commission:	0%

Single premium costed quotation

Benefits and Cost

1	Number of Lives:	12
2	Total Sum Assured:	£854,469
4	First Years Annual Premium:	£4,752.60
5	Free Cover Limit:	£33,600
6	Payment Frequency:	Monthly
7	Commission:	30%

1 Indicates the number of lives we have included when producing the quotation. This may be different from that shown on the data provided as we will look to exclude anyone who should not be covered, e.g. if they are above the cease age.

2 Indicates the total salary roll and the total benefits covered based on the information used when producing the quotation. Total benefits will only be shown on a single premium quotation. This will not include anyone we have chosen to exclude.

3 This will only be shown when we are providing a quotation on a unit rate basis.

The rate shown has been calculated using the data provided and takes into account any premium payment frequency loadings, policy or administration charges and commission payable.

4 Shows the estimated premium we would charge if the data provided is accurate at the date any accounts are produced. Premium payment frequency loadings, policy or administration charges and commission payable are taken into consideration in the amount shown. The figure does not include any additional premiums which may be charged where an individual is subject to an adverse medical underwriting decision.

5 The amount of benefit we will cover per person, on standard terms, without the need for medical evidence to be provided. The free cover limit is based on the number of lives, with salary related benefits.

6 Indicates the premium payment frequency requested.

7 Indicates the level of commission requested by the financial adviser who has requested the quotation.

Notes

Free Cover Limits

This will be re-assessed at the commencement date of a policy and at each subsequent annual revision date.

Further information can be found in our **Medical Underwriting Guide**.

Monthly paid premiums

The annual premium shown on the quotation should be divided by 12 to calculate the estimated monthly premium.

When premiums are paid monthly, commission will also be paid on a monthly basis once the associated premium has been received.

Changing the Payment Frequency or Commission

If either of these are altered the unit rate quoted, if applicable, and annual premium will change.



Basis of Cover

1	Basic Benefit:	75% of salary less the basic ESA
2	Pension Contributions:	Not insured
3	Employers NI Contributions:	Not insured
4	Deferred Period:	26 weeks
5	Disability Type:	Standard
6	Escalation:	RPI to a maximum of 5%
7	Cease Age:	State Pension Age at the date of incapacity

1	Basic Benefit:	Equity Partners - 50% of salary Other Members - 75% of salary less the basic ESA
	Pension Contributions:	Not insured
	Employers NI Contributions:	Not insured
	Deferred Period:	13 weeks
	Disability Type:	Standard
8	Limited Payment Period:	5yr ltd
	Escalation:	2.5%
	Cease Age:	65

1 Shows the levels of benefit used when producing the quotation.

2 Shows the levels of Pension Scheme Contributions included when producing the quotation.

3 Shows whether Employers National Insurance Contributions have been included when producing the quotation.

4 Shows the period of time an individual has to be absent from work before a claim will be considered.

5 Shows the definition of disability which has been used when producing the quotation.

6 Shows the level at which any claim payments will increase.

7 Indicates the maximum age at which cover will cease or claim payments will be made.

8 Will only be shown if claim payments are to be paid for a limited period of time.

Notes

If differing levels of cover have been requested, for different categories of employee, these will all be shown.

The information shown in this section should match that requested. We should be contacted immediately if anything is incorrect.



Basis of Cover (continued)

2

Basic Benefit:	60% of salary, no offset
Pension Contributions:	Director - 14% of salary Managers - 10% of salary Others - 5% of salary
Employers NI Contributions:	Not insured
Deferred Period:	26 weeks
Disability Type:	Standard
Escalation:	3%
Cease Age:	70

2

Shows the levels of Pension Scheme Contributions included when producing the quotation.

Notes

If differing levels of cover have been requested, for different categories of employee, these will all be shown.

The information shown in this section should match that requested. We should be contacted immediately if anything is incorrect.



Special Terms and Conditions

Specific Terms & Conditions

- 1** The following Support Services are included with all our Group Income Protection policies: Claims Management Services, Early Intervention Service, WeCare and Second Medical Opinion.
For more information visit
www.canadalife.co.uk/group-insurance
- 2a** Our quotation has an assumed commencement date of 1st January 2021. Costs may vary if this is changed. Our quotation is valid until 31st March 2021.
- 2b** Our quotation is valid until 27th January 2021 unless the total number of employees included or the total benefit on the commencement date varies by more than 15% from the totals on the quotation.
- 2c** Our rate is effective from 01/01/2021 and is guaranteed until 31/12/2023.
- 3** Our quotation must be read in conjunction with our technical guide TGGIPSTD0918. This is available on our website or on request.

- 1** Provides details of the Support Services provided as part of our Group Income Protection proposition.
- 2** One of three variations will be shown.
 - 2a** For a new policy costed on a single premium basis we confirm the date we would expect cover to commence and how long the quotation will remain valid.
 - 2b** For a new policy costed on a unit rate basis, we confirm how long the quotation will remain valid and the degree of variance allowed if the benefits have changed at the date cover commences.
 - 2c** For a policy currently insured with us, we confirm the actual date the rate(s) will become effective and how long the rate(s) will be guaranteed.
- 3** This shows the Canada Life Terms and Conditions which are appropriate to the quotation. These should be provided with the quotation.

Notes

Quotation validity period

For a potential new policy, this will usually be a period of three months from the date the quotation is issued.

We will be happy to commence cover at any date whilst the quotation remains valid.

For a policy already insured with us, rates are usually guaranteed for two years.

Notes

Terms and Conditions

For a policy already insured with us, the terms and conditions applicable are dependent on when the previous guarantee period expired. Please note that those used in this guide are examples only.



Special Terms and Conditions (continued)

4

Our actively at work conditions apply.

We have assumed that membership is compulsory and not dependent on Pension Scheme membership. Please let us know if this is not the case.

If anyone has been accepted at non standard rates, any additional premium for this has not been included in the cost shown.

Benefit for Equity Partners and members of an LLP will be restricted to a maximum of 50% of remuneration averaged over the preceding 3 years. Where remuneration has been received for a period of less than 3 consecutive years, the benefit will be subject to individual consideration.

Canada Life can only deal with intermediaries authorised by the Financial Conduct Authority, or appropriate alternatives such as Exempt Professional Firms, who have been issued with our Terms of Business.

We will undertake appropriate checks before we can assume risk for your client.

Please refer to section 1.3 of our technical guide for details of state benefit deductions.

Where stated, ESA means Employment Support Allowance.

Cover for employees working outside the United Kingdom on a permanent basis or on secondment outside the scheduled territories will be subject to individual consideration

For employees remunerated in a currency other than sterling, any benefits will be paid in £ sterling based on the exchange rate at the previous annual revision date.

This quotation excludes current income protection claimants as no premium will be payable.

4

This section will show any:

- new policy conditions we have agreed as part of the quotation
- standard policy conditions we deem relevant to the quotation
- amendments made to the information provided; e.g. individuals excluded or assumptions made
- evidence of insurability requirements which will be automatically imposed
- other requirements which must be satisfied
- regulatory requirements which must be satisfied

Notes

The text shown is only an example of the Special Terms and Conditions which could be shown on a quotation. The actual content will be dependent on the quotation requested.

Evidence of insurability

Means any documentary or medical evidence that we may reasonably require to include someone for benefits in the policy.



Additional Requirements – prior to assuming risk

1

This quotation is not guaranteed unless we have been given full details for all members who:

- are in receipt of disability benefit.
- would not have fulfilled the actively at work requirement in our technical guide for a period of 3 months or more at the commencement date.
- have not been accepted on standard terms.
- are not currently resident in the UK.
- travel overseas outside the EU and North America on business (this includes countries visited, number of trips per year and duration of each trip).

In addition the quotation will not be guaranteed if:

- any of the claims information changes before the commencement date.
- we have not been given full data applicable at the commencement date including each member's occupation and business postcode.

We will need any missing information to be supplied before we can assume risk. On receipt of this information we will confirm whether our quotation remains valid.

This quotation is subject to receiving full details of any member who has been absent due to illness or injury for more than 3 months or will have been at the risk amendment date.

1

The contents will be dependent on the information provided to produce the quotation and/or any assumptions made.

Important Information

If the information listed in the highlighted area has been provided, the quotation will be guaranteed. However, if at a later date any of the information provided was incomplete or incorrect, we do retain the right to revise the quotation.

An example where this may occur is if someone was not declared as being absent due to illness or injury for more than three months.



Additional Requirements – prior to assuming risk (continued)

2 This quotation is subject to a suitable scheme eligibility that is clear and not discretionary. If non-permanent employees are to be included we would require details of:

- what type of contracts these employees would have
- the working pattern (ie. what hours/days they are contractually required to work)
- how remuneration is specified within the contract.

Specific requirements may apply in some instances.

3 We note the current basis of risk has employees of different ages with different cease ages.

There is no cost implication to amend the cease age to 70 and our Actively At Work terms will apply at the date of change, rather than at age 65. We need you to send us an email confirming the change if you want us to alter the current cease age.

We can provide an alternative quotation to change the cease age to State Pension Age.

The cost is likely to increase by about 9-12%. We will require full details of any employees on non standard or zero hours type contracts in order to agree the benefit design.

2 If appropriate, we will show any information which needs to be confirmed before being able to provide cover.

3 If appropriate, we will also provide details of changes which should be considered so that the quotation satisfies any regulatory requirements.

Notes

Until such time as all the information has been provided, we will not be able to:

- provide cover under a new policy
- renew an existing policy and produce accounts