Protection

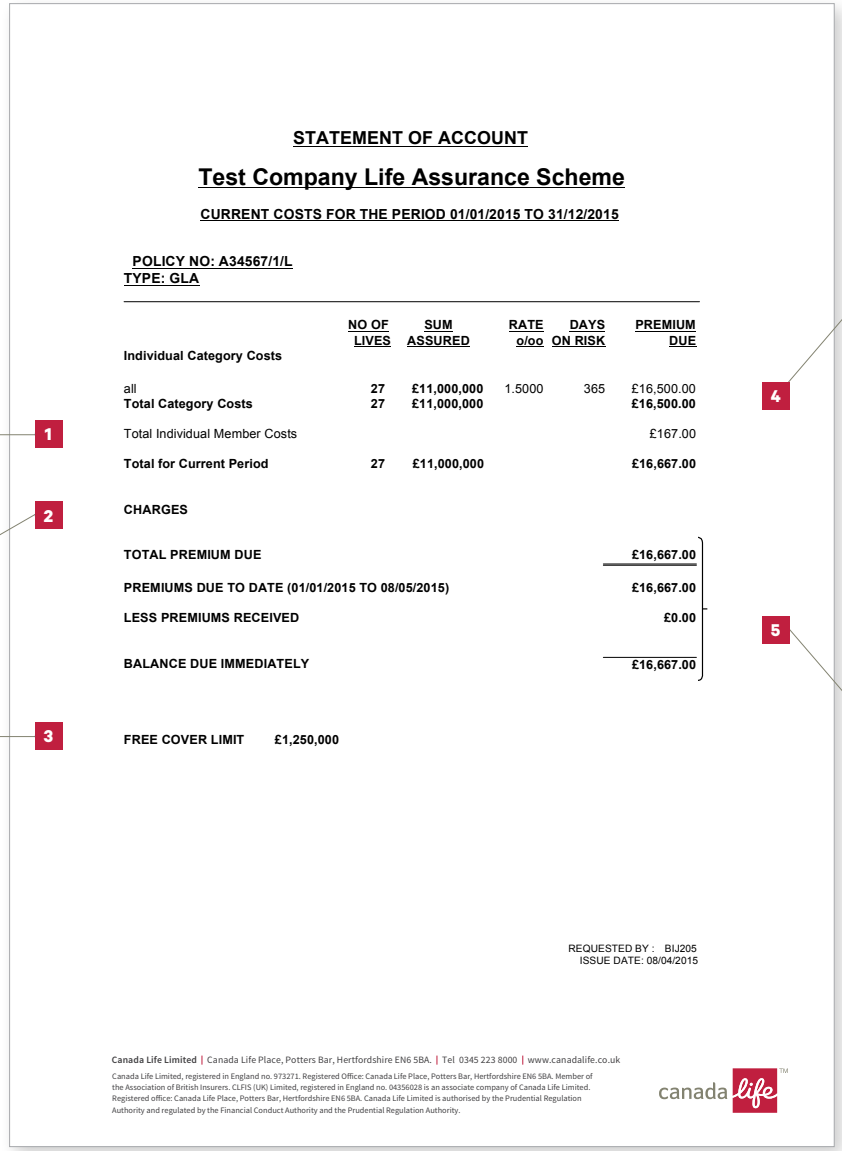
Guide to your Statement of Account

Unit Rated schemes

If you've not seen a group insurance scheme statement of account from Canada Life before, this guide will help to explain the different sections on a statement of account, and what they mean.

There are two types of account – Unit Rated and Single Premium costed. This particular guide has been produced to explain a Unit Rated scheme account – this is how a scheme is usually costed if it **has 20 or more members.**

canada life™



STATEMENT OF ACCOUNT

Test Company Life Assurance Scheme

CURRENT COSTS FOR THE PERIOD 01/01/2015 TO 31/12/2015

POLICY NO: A34567/1/L
TYPE: GLA

	NO OF LIVES	SUM ASSURED	RATE o/oo	DAYS ON RISK	PREMIUM DUE
Individual Category Costs					
all	27	£11,000,000	1.5000	365	£16,500.00
Total Category Costs	27	£11,000,000			£16,500.00
Total Individual Member Costs					£167.00
Total for Current Period	27	£11,000,000			£16,667.00

CHARGES

TOTAL PREMIUM DUE	£16,667.00
PREMIUMS DUE TO DATE (01/01/2015 TO 08/05/2015)	£16,667.00
LESS PREMIUMS RECEIVED	£0.00
BALANCE DUE IMMEDIATELY	£16,667.00

FREE COVER LIMIT £1,250,000

REQUESTED BY : BIJ205
ISSUE DATE: 08/04/2015

Canada Life Limited | Canada Life Place, Potters Bar, Hertfordshire EN6 5BA. | Tel 0345 223 8000 | www.canadalife.co.uk

Canada Life Limited, registered in England no. 973271. Registered Office: Canada Life Place, Potters Bar, Hertfordshire EN6 5BA. Member of the Association of British Insurers. CLFIS (UK) Limited, registered in England no. 04356028 is an associate company of Canada Life Limited. Registered office: Canada Life Place, Potters Bar, Hertfordshire EN6 5BA. Canada Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

canada life

1 MEDICAL LOADINGS

Any medical loading costs applied to scheme members will be stated here.

2 CHARGES

Any additional charges will be displayed here.

3 FREE COVER LIMIT

The free cover limit of the scheme is shown here. This is the amount of benefit above which eligible scheme members will require medical underwriting.

4 TOTAL CATEGORY COSTS

This is the cost charged under the unit rate and is calculated as shown below.

For Group Life and Critical Illness schemes:
Sum Assured × Rate ÷ 1000 = Premium

For Death in Service Schemes:
Benefit × Rate ÷ 100 = Premium

For Income Protection Schemes:
Salary Roll × Rate ÷ 100 = Premium

5 TOTAL PREMIUM DUE

This shows the total amount of premium due for this scheme for the period shown at the top of the page, and is the sum of the total category costs and individual member costs.

PREMIUMS DUE TO DATE

If you have elected to pay for the scheme on an annual basis, this will be the same figure as the total premium due.

If you have elected to pay on a monthly basis, Premiums due to date will be the amount due for the period starting from the scheme annual revision date up to the current date.

LESS PREMIUMS RECEIVED

If any payments have already been received in respect of this scheme for the period stated at the top of the page, these will be shown here.

BALANCE DUE IMMEDIATELY

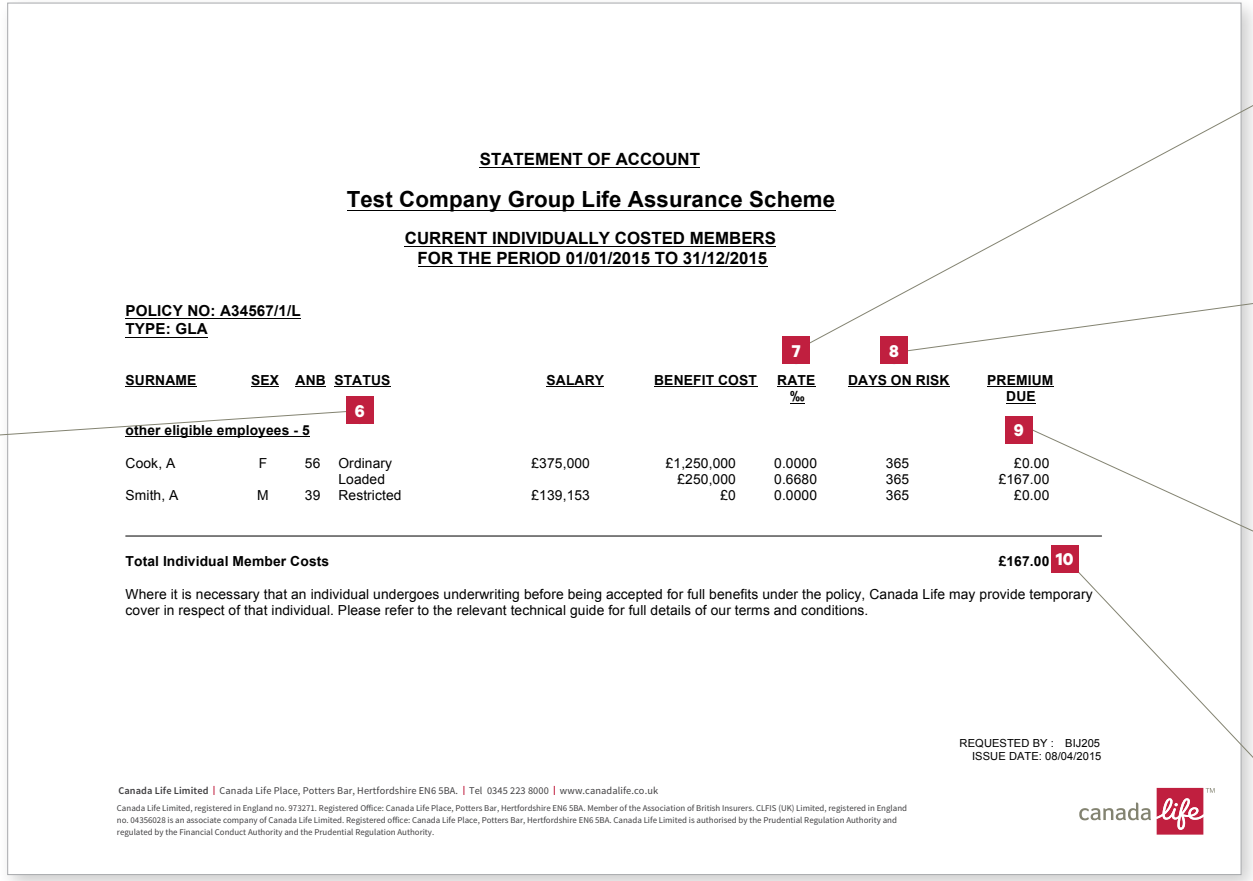
This is the total balance due now. If the premiums received to date are £0.00, this will be the same as the premiums due to date figure above.

If you have elected to pay on a monthly basis, below the balance due immediately will be details of the monthly installments that will follow.

6 STATUS & BENEFIT COST

This section shows each member's benefits and corresponding medical underwriting status. A member's total benefit may be broken down across more than one line according to status.

- 'Ordinary': These benefits are accepted at no additional charge
- 'Pending underwriting': The member must be medically underwritten for this portion of benefit. (Any additional premium applied as a result of this will be charged on next year's accounts.)
- 'Loaded': These benefits are accepted, subject to an additional premium.
- 'Restricted': Either:-
  - The temporary cover period has expired and we have not yet reached a decision. This may be due to non-receipt of medical evidence.
  - The member has been postponed. Our final decision is delayed, pending the conclusion of medical investigations.
  - The member has been declined. We have declined to offer cover for this portion of benefit.



STATEMENT OF ACCOUNT

Test Company Group Life Assurance Scheme

CURRENT INDIVIDUALLY COSTED MEMBERS FOR THE PERIOD 01/01/2015 TO 31/12/2015

POLICY NO: A34567/1/L
TYPE: GLA

SURNAME	SEX	ANB	STATUS (6)	SALARY	BENEFIT COST	RATE ‰ (7)	DAYS ON RISK (8)	PREMIUM DUE (9)
other eligible employees - 5								
Cook, A	F	56	Ordinary	£375,000	£1,250,000	0.0000	365	£0.00
			Loaded		£250,000	0.6680	365	£167.00
Smith, A	M	39	Restricted	£139,153	£0	0.0000	365	£0.00

Total Individual Member Costs **£167.00** (10)

Where it is necessary that an individual undergoes underwriting before being accepted for full benefits under the policy, Canada Life may provide temporary cover in respect of that individual. Please refer to the relevant technical guide for full details of our terms and conditions.

REQUESTED BY : BIJ205
ISSUE DATE: 08/04/2015

Canada Life Limited | Canada Life Place, Potters Bar, Hertfordshire EN6 5BA. | Tel 0345 223 8000 | www.canadalife.co.uk

Canada Life Limited, registered in England no. 973271. Registered Office: Canada Life Place, Potters Bar, Hertfordshire EN6 5BA. Member of the Association of British Insurers. CLFIS (UK) Limited, registered in England no. 04356028 is an associate company of Canada Life Limited. Registered office: Canada Life Place, Potters Bar, Hertfordshire EN6 5BA. Canada Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

7 RATE

A rate will be given here for the additional premium due in respect of a loaded benefit.

This rate is individually calculated and is based on a number of factors including sex, age next birthday (ANB), occupation and any medical loading.

8 DAYS ON RISK

This shows the number of days for which a premium has been charged.

9 PREMIUM DUE

This shows the premium due in respect of an individual member's benefits and is calculated in the same manner as the Total Category Costs, as shown on the previous page, and pro-rated for the number of days on risk.

This will be £0.00 unless the member's benefit has been medically loaded.

10 TOTAL INDIVIDUAL MEMBER COSTS

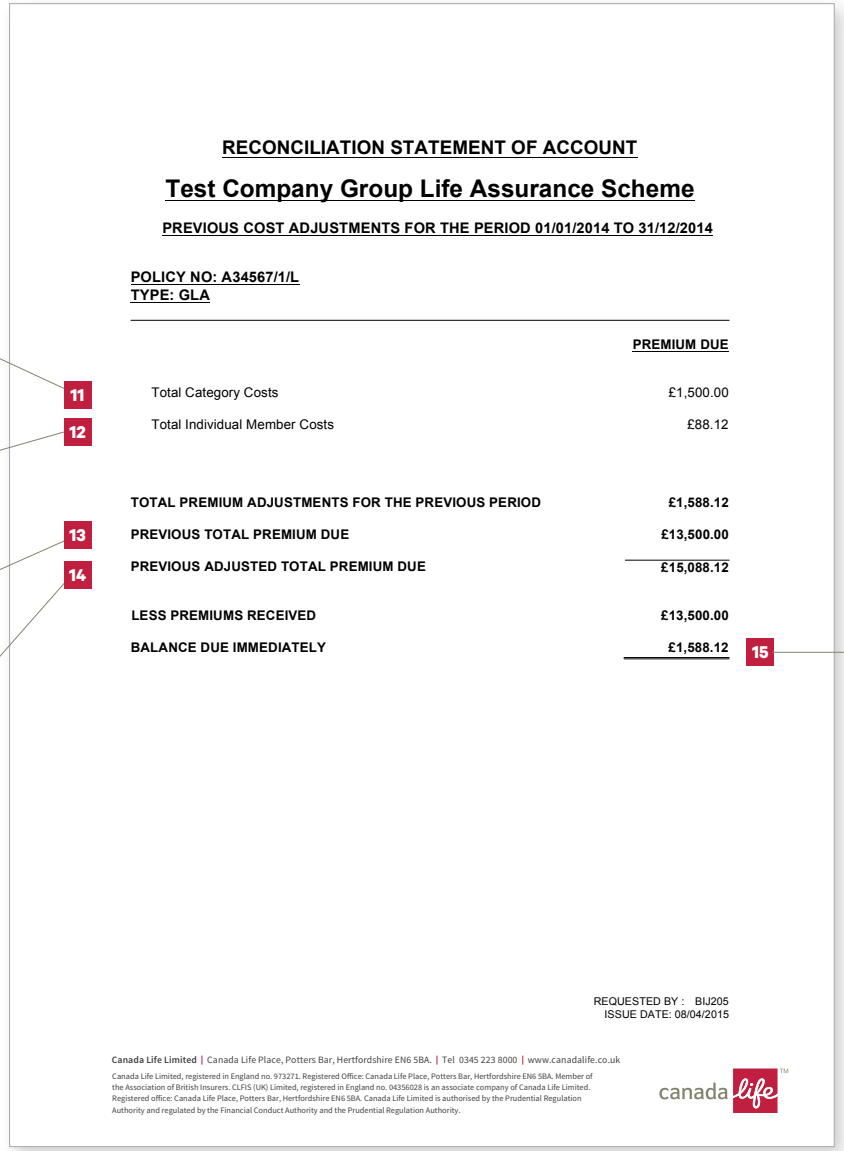
This is the sum of any individual premiums due.

11 TOTAL CATEGORY COSTS
This is the premium resulting from the change in sum assured between the dates stated above.
A breakdown of how this figure was calculated is provided overleaf.

12 TOTAL INDIVIDUAL MEMBER COSTS
Any medical underwriting loadings charged for the period stated above will be illustrated here.

13 PREVIOUS TOTAL PREMIUM DUE
This is the premium charged on the original account issued to cover this period.

14 PREVIOUS ADJUSTED TOTAL PREMIUM DUE
This is the previous total premium due, with the total premium adjustments for the previous period added or deducted as appropriate.



RECONCILIATION STATEMENT OF ACCOUNT

Test Company Group Life Assurance Scheme

PREVIOUS COST ADJUSTMENTS FOR THE PERIOD 01/01/2014 TO 31/12/2014

POLICY NO: A34567/1/L
TYPE: GLA

	PREMIUM DUE
11 Total Category Costs	£1,500.00
12 Total Individual Member Costs	£88.12
TOTAL PREMIUM ADJUSTMENTS FOR THE PREVIOUS PERIOD	£1,588.12
13 PREVIOUS TOTAL PREMIUM DUE	£13,500.00
14 PREVIOUS ADJUSTED TOTAL PREMIUM DUE	£15,088.12
LESS PREMIUMS RECEIVED	£13,500.00
BALANCE DUE IMMEDIATELY	£1,588.12

REQUESTED BY : BIJ205
ISSUE DATE: 08/04/2015

Canada Life Limited | Canada Life Place, Potters Bar, Hertfordshire EN6 5BA. | Tel 0345 223 8000 | www.canadalife.co.uk

Canada Life Limited, registered in England no. 973271. Registered Office: Canada Life Place, Potters Bar, Hertfordshire EN6 5BA. Member of the Association of British Insurers. CLFIS (UK) Limited, registered in England no. 04356028 is an associate company of Canada Life Limited. Registered office: Canada Life Place, Potters Bar, Hertfordshire EN6 5BA. Canada Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

canada life

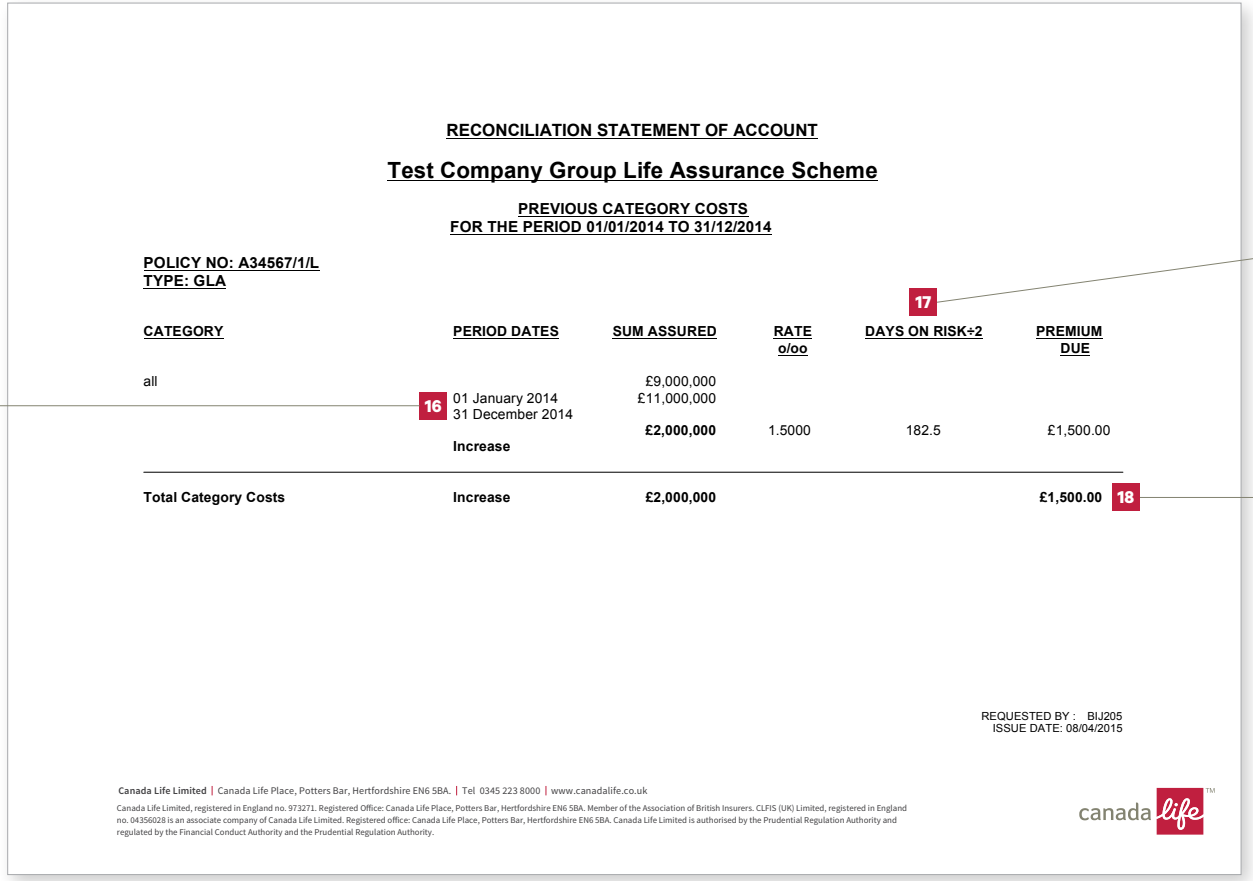
15 LESS PREMIUMS RECEIVED
If any payments have already been received in respect of the scheme for the period stated above, these would be shown here.

BALANCE DUE IMMEDIATELY
This is the total balance due now.

16 SUM ASSURED/ SALARY ROLL

This shows the sum assured/ salary roll at the beginning and the end of the previous cost period, shown at the top of the page.

If you have given us a sum assured or benefit figure for the day before the annual revision date, this will be stated here; otherwise this figure will be the same as that used for the start of the new period. of the accounting period.



RECONCILIATION STATEMENT OF ACCOUNT

Test Company Group Life Assurance Scheme

PREVIOUS CATEGORY COSTS
FOR THE PERIOD 01/01/2014 TO 31/12/2014

POLICY NO: A34567/1/L
TYPE: GLA

CATEGORY	PERIOD DATES	SUM ASSURED	RATE o/oo	DAYS ON RISK÷2	PREMIUM DUE
all		£9,000,000			
	16 01 January 2014	£11,000,000			
	31 December 2014				
		£2,000,000	1.5000	182.5	£1,500.00
	Increase				
Total Category Costs	**Increase**	**£2,000,000**			**£1,500.00** 18

REQUESTED BY : BIJ205
ISSUE DATE: 08/04/2015

Canada Life Limited | Canada Life Place, Potters Bar, Hertfordshire EN6 5BA. | Tel 0345 223 8000 | www.canadalife.co.uk

Canada Life Limited, registered in England no. 973271. Registered Office: Canada Life Place, Potters Bar, Hertfordshire EN6 5BA. Member of the Association of British Insurers. CLFIS (UK) Limited, registered in England no. 04356028 is an associate company of Canada Life Limited. Registered office: Canada Life Place, Potters Bar, Hertfordshire EN6 5BA. Canada Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

canada life™

17 DAYS ON RISK÷2

For the purposes of simplified accounting and administration, this

calculation assumes that any change in sum assured occurred at the mid-point of the accounting period.

18 PREMIUM DUE

This is calculated using the increase/decrease in sum assure/salary roll, in the same manor shown on the first page of the account, and pro-rated for the days on risk shown above.

19 STATUS

'Credit' rows appear where underwriting was required for a member during the previously costed period, and so the cost of cover for the member has been recalculated mid-term.

Where no figure is stated for 'days on risk' this will be 365 days (366 for a leap year).

This example shows the charges, credits and adjustments applied for one member whose total benefit was £1,500,000:

The first two rows show the crediting-back of previous charges (£0.00 in this case as the member had simply been charged at the ordinary rate).

Rows 3 and 4 show that for 120 days (the temporary cover period applicable at the time) Canada Life was on risk for £1,250,000 (this was the free cover level so was covered at 'ordinary rates') and also the remaining £250,000 of benefit that was pending an underwriting decision.

Row 5 shows that as no decision had been made at the end of the temporary cover period, the benefit was restricted to the free cover level of £1,250,000 for 29 days whilst underwriting was completed.

Rows 6 and 7 show that the member was accepted with a loading for the remainder of the year. The £250,000 benefit in excess of the free cover limit was loaded at a rate of 0.5956, incurring a charge of £88.12 for the 216 days of the remaining period. This charge is shown under note 12.

Please note that a loaded rate is calculated based on a member's age, gender and occupation. Where different loadings are applied to separate portions of a members benefit, this will be reflected in separate rows.

RECONCILIATION STATEMENT OF ACCOUNT

Test Company Group Life Assurance Scheme

PREVIOUS PERIOD ADJUSTMENTS FOR INDIVIDUALLY COSTED MEMBERS
FOR THE PERIOD 01/01/2014 TO 31/12/2014

POLICY NO: A34567/1/L
TYPE: GLA

NAME	SEX	ANB		STATUS	SALARY	BENEFIT COST	RATE ‰	DAYS ON RISK	PREMIUM DUE
other eligible employees - 5									
Cook, A	F	55		Credit	£375,000	£1,250,000	0.0000		£0.00
				Credit		£250,000	0.0000		£0.00
			19	Ordinary		£1,250,000	0.0000	120	£0.00
				Pending Underwriting		£250,000	0.0000	120	£0.00
				Restricted		£1,250,000	0.0000	29	£0.00
				Ordinary		£1,250,000	0.0000	216	£0.00
				Loaded		£250,000	0.5956	216	£88.12

Total Individual Member Costs **£88.12**

Where it is necessary that an individual undergoes underwriting before being accepted for full benefits under the policy, Canada Life may provide temporary cover in respect of that individual. Please refer to the relevant technical guide for full details of our terms and conditions.

REQUESTED BY : BIJ205
ISSUE DATE: 08/04/2015

Canada Life Limited | Canada Life Place, Potters Bar, Hertfordshire EN6 5BA. | Tel 0345 223 8000 | www.canadalife.co.uk

Canada Life Limited, registered in England no. 973271. Registered Office: Canada Life Place, Potters Bar, Hertfordshire EN6 5BA. Member of the Association of British Insurers. CLFIS (UK) Limited, registered in England no. 04356028 is an associate company of Canada Life Limited. Registered office: Canada Life Place, Potters Bar, Hertfordshire EN6 5BA. Canada Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

We are committed to building strong relationships with our customers, through the provision of market-leading products and exemplary service and support.

History

The Canada Life Assurance Company has grown and prospered since the sale of its first policy in Canada in 1847. Its UK operations commenced in 1903 and it now operates in the UK market through its wholly-owned subsidiary, Canada Life Limited.

Great-West Lifeco Inc. completed its acquisition of Canada Life in July 2003. The Great-West Life Assurance Company was founded in Winnipeg in 1891. It is Canada's foremost life and health insurer and a market leader in group insurance and individual segregated funds. This transaction brought together three leading Canadian life insurers – Great-West Life, London Life and Canada Life – to create a strong financial services organisation with global reach.

Canada Life in the UK

We have been in the Group Risk market for over 40 years and are the UK's largest provider of group insurance products for intermediaries and their corporate clients. Our experience and expertise in our three core product sectors – Group Life Assurance, Group Income Protection and Group Critical Illness – is recognised in the market and we cover approximately 2.75 million employees through our group schemes.

As a participant in two of the leading independent pooling networks – The International Group Program (IGP) and Insurope Multinational Benefits Association – we are able to offer multinational clients the opportunity to link their group insurance policies throughout the world.

Culture of Excellence

We are committed to providing the best customer experience in the industry. Through our culture of personal ownership and responsibility, our aim is to make working with us as easy as possible. Whether through the comprehensive portfolio management provided by our CLASS e-portal or simply by ensuring you are able to reach the person you want to speak to on the telephone, we take this commitment very seriously. We are enormously proud of any accolades we receive that recognise our service excellence.

Expertise

Business placed with Canada Life is in the safe hands of Group Risk specialists who understand your requirements in every way. Our dedicated Bristol office manages every aspect of group policies, from quotations and customer service support to underwriting and claims handling. We have an ongoing commitment to continuous improvement and the development of administration technology that will enhance the support of our customers.

Canada Life Limited, registered in England no. 973271. Registered Office: Canada Life Place, Potters Bar, Hertfordshire EN6 5BA. CLFIS (UK) Limited, registered in England no. 04356028 is an associate company of Canada Life Limited. Registered Office: Canada Life Place, Potters Bar, Hertfordshire EN6 5BA. Canada Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Canada Life and design are trademarks of The Canada Life Assurance Company.

GRP479 – 1220R(A)