

GROUP INSURANCE

How it Works Flexible Benefits

Premium payments

The payment of premiums will form part of our implementation discussion but the expectation is that these are paid in the same timescales as other policies we insure.

Premium payment in respect of any core benefits

Premiums for core / default benefits can be paid either annually by BACs or monthly by Direct Debit.

Notes:

There is no requirement that this has to be the same as any flexible benefit insured.

Accounts and invoices, as appropriate, will normally be provided.

Premium payments in respect of flexible benefits

Our expectation is that the policyholder will look to pay the premiums monthly, given the individuals who have selected flexible benefit will normally have premiums deducted from their monthly earnings.

Accurate premiums, based on the monthly data provided, are normally paid via BACs.

A policyholder can choose to pay a deposit premium each month via Direct Debit, or annually. If either of these is chosen, an end of year premium reconciliation, based on the monthly data provided, will be carried out.

We are unable to offer payment via a variable Direct Debit.

Accounting and invoicing

We will look to include these subjects as part of our implementation discussions.

We will normally provide an account and invoice in respect of any core / default benefits insured. However, invoices will only be provided for the flexible benefit selections if these are required for premiums to be paid.

Any invoices can be tailored to meet a policyholder's specific requirements.

What happens if premiums remain unpaid?

If premiums have not been received within the 30 days allowed we will issue appropriate reminders.

Initially non-payment will not cause us to cease risk on the policy, but any claims submitted while premiums are outstanding may not be assessed or paid.

If premiums continue to remain unpaid without explanation, we may look to cease risk on the policy. If this decision is taken we will always confirm in writing the date the cover will cease.

Notes:

Irrespective of whether premiums in respect of any core / default benefits have been paid, if premiums for flexible benefits are not received claims will not be assessed and ultimately we may cease risk on a policy.

Useful information can be found in the following documents

(Click below to view)

Introduction Guides

Life Assurance

Income Protection

Critical Illness

Implementation Process

All Products

Our forms are available to download from our website: www.canadalife.co.uk/group

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