

# GROUP INCOME PROTECTION

## How it Works Product Information Running the policy

## Premium Payments

### How premiums can be paid

Premiums can be paid using one of the following methods:

- BACs (Bankers' Automated Clearing Services).
- Direct Debit.

Payments can be made by cheque or standing order but these are not our preferred method.

### Frequency of payments

Premiums can be paid either annually or on a monthly basis.

No additional charges are made when premiums are paid annually however an additional charge of 2% is imposed when premiums are paid monthly via a Direct Debit. The additional charge may vary if premiums are not paid by Direct Debit.

### Amending the payment method or frequency

We need to be contacted to make any changes required. As part of making the change, we will confirm the effect on premiums being charged and provide any paperwork required.

### When are premiums payable

#### Deposit premiums

A deposit is required to ensure the insurance can be maintained while the information required to produce accurate premium calculations is provided. We normally request a deposit at the following times:

- Commencement date of the policy.
- Annual revision date.

For a new policy the deposit requested is based on the premium of the accepted quotation. The amount requested at the annual revision date is based on the premiums charged for the previous year.

#### Notes

If a policy is paid on a monthly basis, we will not normally look to amend the level of premiums being paid until such time as the final premiums have been calculated.

There may be occasions, for example following a change to the policy, where we may look to request an additional deposit.

#### Final premiums

In addition to a deposit premium, a final premium may be payable once we are in a position to produce accurate accounts.

### What we provide

For all policies where premiums are paid by Direct Debit, a letter will be sent to the policy holder which confirms the premium and date of the initial debit.

Where appropriate the letter will also confirm the amount and date of any further deductions. We do not issue an invoice where premiums are paid by Direct Debit.

Where a policy is paid annually we will provide an invoice for both the deposit and any final premium due.

#### Notes

Please contact us if the invoices supplied need to show any specific information e.g. Invoice number, purchase order number in order for us to amend the documents sent.



**Canada Life**  
Group Insurance

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## How long do we allow for premiums to be paid?

All premiums should be paid within 30 days of the following dates:

- The commencement date, in respect of the deposit premium requested for a new policy.
- The annual revision date in respect of the deposit requested so that the insurance provided can be maintained.
- Date of issue shown on the invoice issued in respect of any final premiums.

### Notes

Where monies are paid via Direct Debit, the initial payment is usually debited 14 days after the date of our letter which confirms the amounts to be debited. Any regular payments will be debited on the due date.

## 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:

Cover does not automatically cease if premiums are not paid. If cover is no longer required we must be advised in writing before the date you want to cancel the cover.

If we are not instructed to cease risk, the policy will continue until such time as written instruction is received. We will not backdate the request to cancel cover and we will charge for the time we provide cover.

## Refunding premiums

If a policy is paid by monthly Direct Debit, we usually adjust the first and possibly later payments to take into account monies overpaid.

In all other circumstances we will as standard look to return premiums via BACs.

We will request appropriate bank details i.e. sort code and account number if these are not held on record in order to initiate the refund.

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### Contact us



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Our forms are available to download from our website: [www.canadalife.co.uk/group](http://www.canadalife.co.uk/group)

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