

What we need to provide a flexible benefits quotation

The information needed to provide a quotation is very similar to that which should be provided with all quotation requests.

Standard information

The links below to other How it Works documents provide full details of the information required.

Flexible benefits information

In addition to the standard information we will need details of:

- level of any core / default benefit
- minimum and maximum benefit
- what increases can be selected i.e. flex steps
- how the rates should be quoted i.e.:
 - unit rate for all
 - age banded / age specific
 - age attained/age next
 - per £1,000 / £10,000,
 - annual or monthly
- whether life events are to be included
- details of any specific life events required, which we would not normally include
- how the flexible benefits are funded

Notes

If not specified we provide age specific unisex rates based on age attained at the renewal date, per £1000 for salary related benefits and per unit of benefit for fixed benefits

If any of the above information is not provided, the quote will use our standard default.

We may look impose a restriction on the increases in benefits someone can select.

Contact us



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Telephone 0117 9164284
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Fax 01707 671180

Useful information can be found in the following documents

(Click below to view)

What is needed to provide a quote?

Life Assurance

Income Protection

Critical Illness

Useful information can be found in the following document

(Click below to view)

Life Events



Canada Life
Group Insurance

GROUP INSURANCE

How it Works Flexible Benefits

Membership information

Cover for employees

We need the following in all circumstances:

- date of birth
- gender
- occupation
- salary
- post code of normal place of work

Notes:

Salary is required even if it is not used in the calculation of benefits as this forms part of a member's occupation assessment.

Cover for partners of an employee

We need the following:

- date of birth
- gender

Quotation for existing flexible benefits

The data is only needed for all individuals who have / can select flexible benefits.

In addition to the membership information required on all cases the data should also reflect the level of:

- cover already insured. This should be split between any core / default provided and flexible benefits selected.
- salary, irrespective of whether it is used in the calculation of the benefit

Quotation for new flexible benefits

The membership data should include all individuals who will be in a position to select flexible benefits.

Salaries are needed in all cases as this does this forms part of a member's occupation assessment.

What rates are used?

Core / default benefits

These are usually costed on a unit rate basis.

Flexible Benefits

These are usually costed on a single premium basis and we would normally provide a table of gender neutral rates based on an individual age next birthday.

This ensures the cost is appropriate to the cover and members do not get significant price changes at certain ages.

We may be able to provide rates which are:

- based on an individual's age attained
- age banded (usually five year period)
- combined for employee and partner cover, if appropriate

Notes:

We no longer provide gender specific rates,

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

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