

GROUP LIFE ASSURANCE

How it Works Product Guide Going on Risk

Guide to assuming risk for a policy

Introduction

We aim to make the on risk process as straightforward as possible. This guide will help you through the process and answer some of the questions we are frequently asked.

If you have any further questions, please contact us.



Make the process easier by completing a Risk Details Form

Click to download



Same day 'On Risk' confirmation



A fully completed Risk Details Form can be submitted 30 days before the policy is due to start but must be received no later than 4 p.m. on the last working day before the policy is due to start

Access to Support Services from the Date Cover Commences

Bereavement
Counselling
Probate Helpline



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newrisk@canadalife.co.uk



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0345 223 8000

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Canada LifeTM
Group Insurance

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What you need to do

Review the quotation to be accepted

Please check the 'Additional Requirements' section of the quotation. This information will be required before we are able to confirm the commencement of the cover.

You should also check the quotation to make sure that:

- it is on the correct basis
- it remains valid
- the premium payment frequency is correct
- the level of commission to be paid is correct

Notes

The price detailed in the quotation will change if any of the above bullets are not correct.

The validity date can be found in the Special Terms and Conditions section of the quotation.

What we need

Failure to provide the required information may delay cover being provided.

If any of the information cannot be provided immediately please contact us so that we can discuss any potential issues

Required information

In the first instance we require the completion of our **Risk Details Form**. ▶

A risk specification can be submitted if it provides, at minimum:

- the information requested on our Risk Details Form
- information which is accurate at the date the cover is required

If a risk specification has already been provided, changes to any of the information should be confirmed.

Who can complete the Risk Details Form?

The form can be completed by either the organisation wanting to take out the policy with us or their financial adviser.

Actively at Work

Means an employee:

- is present at their place of work
- has not received any medical advice to refrain from work
- is mentally and physically capable of fully performing the normal regular duties associated with the job they are engaged to do
- is working their normal contracted number of hours, either at their normal place of business or at a place that the business requires

Important information which is always required

It is vital that the following information is provided. We require confirmation of anyone who:

- does not fulfil our 'Actively at Work' requirement (see below) including those in receipt of disability benefit, absent through sickness or injury for a period greater than three months or working reduced hours due to sickness or injury
- has been restricted, declined, postponed or accepted on non-standard terms
- is resident outside the UK
- travels on business outside the EU or North America

Other information required

We also require:

- the date the risk is to commence
- the annual revision date
- the number of the quotation being accepted
- the name of the current insurer, if cover is already insured.
- information about the companies to be insured
- details of the discretionary trust(s) which holds the liabilities
- who is to be insured
- the benefits to be insured

Further information can be found in documents

'Who can we insure?' ▶

'Discretionary Trusts' ▶

'Who can be covered and when?' ▶

'What earnings can be covered' ▶

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Deadlines for requesting cover to commence

When should we be advised that a Group Life Policy is required?

A completed Risk Details Form can be submitted 30 days before but no later than 4 p.m. on the last working day before the policy is due to start.

We will not back date the commencement date of the insurance if the information is not received by this deadline.

How should the information be submitted?

The Risk Details Form is editable so it can be completed and emailed to us. Alternatively a scanned copy of the form or a risk specification can be emailed or faxed to us.

Confirming the cover is in place

Validation of information

Before we are able to confirm that we are able to provide the required cover we will carry out a number of checks. These include, but are not limited to:

- credit check on the declared principal employer
- Financial Conduct Authority (FCA) check on any appointed financial adviser
- Companies House, or equivalent, check on the principal employer and any associated companies or organisations who are to be insured
- comparison between the accepted quotation and the information provided in the Risk Details Form or risk specification, including any changes
- effect of any information provided regarding caveats placed on the quotation

Notes

If we are unable to validate any of the companies/organisations to be insured, or any of the other information provided we will contact you immediately.

Confirming cover is in place

If we are happy to insure the required cover we will confirm this in writing.

This will usually be done in two stages.

1. A short communication confirming the commencement of the requested risk. This will usually be sent prior to, but no later than, the requested commencement date.
2. A formal confirmation of risk letter which verifies exactly what we have agreed to insure. We will also advise the Policy number and what further requirements we have.

If we are unable to provide the cover from the required date we will confirm, in writing, the reasons for this decision.

Notes

We do have a number of commitments which we expect our Policyholders to adhere to. Please refer to our document **'What we expect of our customers'** for further information.

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What further 'on risk' requirements may be needed?

Deposit premium

The amount requested will be based on the accepted quotation. We will only request a proportionate amount if the period from the commencement date to the requested annual revision date is not a full 12 month period.

If premiums are to be paid on an annual basis, we will provide an invoice showing the deposit premium required.

If they are to be paid monthly, we will send a direct debit instruction for completion.

Please refer to our document **Premium payments** for further information.

Membership data

We only require correct totals at the start of the policy (number of lives and total benefits) if these do not differ by more than 15% from those shown on the accepted quotation. We will require details of any members whose benefits are over the free cover limit so that we can confirm any medical underwriting needed.

Completed forms

A completed Proposal Form is required for all policies.

Other forms may be required on a case by case basis. The assessment will normally be based on:

- whether the benefits were previously insured with another group insurance provider
- the number of lives to be insured
- the level of information provided when the quotation was provided
- the nature of the risk involved to Canada Life

All forms required will be provided in our formal confirmation of risk.

Further information may be requested at a later date to accurately document the cover.

Other Information

Any other requirements are assessed on a case by case basis.

We will carry out an initial assessment to see whether we need to medically underwrite any of those who are to be covered. If we believe medical underwriting is required, we will request the completion of our Health Declaration.

Where benefits have been previously insured and an individual's inclusion for all or part of their benefit has been subject to a medical underwriting process we will require confirmation of the benefits accepted and the terms imposed. We will usually request copies of appropriate decision letters provided by the insurer who carried out the medical underwriting process.

Important Information

All requirements should be provided within 30 days of the start date of the policy. Failure to pay premiums, or provide the completed forms or any other information requested could mean that the policy does not provide the cover required. It could also delay the payment of claims and/or jeopardise the cover.

What we will provide

Welcome Pack

This provides a short insight into Canada Life, our claims process and the additional services offered as part of the policy.

Policy Document

Within days of confirming cover, we will send the Policy Document which will be based on the risk we agreed to insure.

Direct Debit notice

Once the completed instruction has been received we will issue a letter confirming when and the amounts we will look to deduct on a regular basis.

Inception Accounts

Accounts will be calculated based on the membership data received.



Canada Life
Group Insurance

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

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