Rate Review Information

Information we need to complete a rate review

When generating a rate review quotation you will need to have this information to hand:

- The current membership data for the scheme. When you first go online, you will be able to export the existing data so that you can update it. Please ensure all membership work postcodes, category codes and salaries are correct.

- Details of any members who are currently absent from work due to ill-health and have been absent…
  …for 1 week or longer (in schemes with up to 50 members)
  …for 4 weeks or longer (in schemes with between 51 and 500 members)
  …for 12 weeks or longer (in schemes with over 500 members)
  We will need to know their date of birth, medical reason for absence and date of first absent.

- Where the policy provides cover during early retirement due to ill-health, we will need details of members who have retired early and for whom cover is to continue. We will need to know their date of birth, gender, benefit level, date of early retirement and medical reason for early retirement.

- The number of members who travel to any of the countries listed here.

Unlike new business quotes, you will not have the option to 'copy and vary' or 'revise' your rate review quote. Before starting the rate review process please ensure you have obtained this information from your client.

What is the process?

We will send you an email to request this information and **you will need to complete the rate review within the next 6 weeks**. If this is not produced by this date, we will produce a rate review quotation based on the most recent data we hold. This will include a precautionary loading to the rate table which will apply for the next rate guarantee period.

When the process is complete, a quotation showing the terms that will apply from the rate review date will be issued to your document store followed by (within 48 hours) a new policy schedule which will incorporate the information you have provided. You do not need to accept these terms, cover will continue automatically. If your client has registered with us, they will also be able to access the new schedule in their own document store.

Our rate review quotation will be provided on the existing policy basis. **If you intend to make any changes to the policy structure, you will still need to provide the information requested above at the rate review date**. We will address any policy changes separate to the rate review. You can tell us of the policy changes required by completing a policy change request form, available from our website.

Finally, please be aware that the data you provide to us for the rate review will only be used for this purpose. You or your client, will still need to provide us with ongoing membership data every quarter and we will email you to remind you when this is due.