



# GROUP RISK SCHEME LIFECYCLE



## PRE-RENEWAL

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6 weeks in advance of the renewal date, we post you a pre-renewal pack. This pack includes a provisional invoice, which is based on the previous year's cost (before any credits/arrears are taken into account). This needs to be paid within 6 weeks of the renewal date.

We also need updated data at renewal date. This should be sent to Irish Life before the renewal date. We request the employer to e-mail member data and completed checklist to [code@irishlife.ie](mailto:code@irishlife.ie) ensuring that the compulsory fields are filled in on an excel spreadsheet:

- Name
- Date of Birth
- Gender
- Marital Status
- Salary

If Income Protection benefits are being provided, we may also need:

- Premium protection funding rate - this is a benefit payable to the employer who uses it to pay any pension contribution and life assurance costs for the employee while he/she is out of work due to illness or injury.
- If any benefits are based on pension, these should also be supplied.

## UNIT RATE REVIEW

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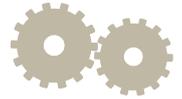


A unit rate is a group risk premium rate based on the average cost of providing benefits to all the scheme members. The same rate is applied equally across all the members, irrespective of their age or gender. It is generally fixed for 3 years. Where there is any change to the benefit structure, or where membership has increased or decreased by 25% (or 50% if a scheme membership is less than 50 lives), then Irish Life have the right to review the unit rate applying to the scheme within the three year period.

No Employer Declaration is required at this stage, unless there is a change in benefit structure.

We request data at the current review date and calculate revised rates for the next 3 years. The renewal is issued with the new rates, within 20 working days from quote date, or on receipt of acceptance of the rates, whichever is sooner.

# RENEWAL PROCESS



- We update the salaries and membership data on our systems.
- Underwriting is completed - A non-medical limit is the maximum sum assured that we will underwrite on an individual without seeking medical evidence, and is confirmed in the quote we have issued to you. Once a member is joining at their first available opportunity, they will be automatically insured up to this limit without having to complete any health questionnaire or undergo a medical examination. This significantly reduces the burden of underwriting for the member and the administration burden for the employer. Non-medical limits are available for schemes with 4 or more lives but do not apply to members over the scheme normal retirement age. We will require more information for members who are over non-medical limits. Income protection cover cannot extend beyond normal retirement age.
- Benefits and premiums are calculated, and any underwriting restrictions are applied. Any arrears/credits regarding new entrants or salary increases are also taken into account when finalising the renewal.
- Final Summary Statement of Account is issued, and any remaining balance must be paid within 8 weeks of the renewal being completed.
- The renewal process takes 15 working days to complete from date of receipt of all information.

For further information, please visit our website [www.irishlifecorporatebusiness.ie](http://www.irishlifecorporatebusiness.ie)



Information correct as at November 2016.

## CONTACT US

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