

Understanding your account

This e-guide has been put together to help you understand your Unum accounts



Your accounts



There are up to **three** elements of information that can make up an account:

1

Policy number: 110102827
Date: 02/09/2016

Confirmed cover - Invoice

For Cover Ltd
Smith Brokers Ltd
(Smith Employee Benefits Ltd)
Unit 4 Pine, Newsgate
Head Hillingbury
WY85 7Z

Product: Life
Invoice number: 0000042038 - 160902
Accounting period: 06/06/2016 - 05/05/2017
Invoice period: 06/06/2016 - 05/09/2016
Policy anniversary: 6 May

Payment

Amount	Payment description
£729.01	Balance plus view monthly direct debit to be collected on or after 06/07/2016
£1,060.00	To be collected on or after 06/11/2016 and monthly thereafter

This invoice shows future payments we will collect by Direct Debit
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Invoice

This describes the payments due

2

Policy number: 110102827
Date: 02/09/2016

Confirmed cover - Premium and invoice breakdown

For Cover Ltd
Smith Brokers Ltd
(Smith Employee Benefits Ltd)
Unit 4 Pine, Newsgate
Head Hillingbury
WY85 7Z

Product: Life
Invoice number: 0000042038 - 160902
Accounting period: 06/06/2016 - 05/05/2017
Invoice period: 06/06/2016 - 05/09/2016
Policy anniversary: 6 May

Invoice date	Cover period	Type	Premium due	Premium received	Status
06/06/2016	06/06/2016 - 05/07/2016	initial cover	£1,743.38	£1,743.38	Paid
07/09/2016	06/07/2016 - 05/08/2016	Monthly	£1,743.38	£1,743.38	Paid
03/09/2016	06/08/2016 - 05/09/2016	Monthly	£1,743.38	£1.00	Outstanding
02/09/2016	06/06/2016 - 05/09/2016	confirmed cover	£2,380.83	£1.00	Outstanding
Total			£7,415.37	£3,486.36	

Summary

Premium due: £7,415.37
Premium paid: £3,486.36
Balance: £3,929.01

This describes the premiums due and premiums paid within the accounting period 06/06/2016 - 05/05/2017
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Premium and invoice breakdown

This describes the breakdown of premiums due and previous premiums paid

3

Policy number: 110102827
Date: 02/09/2016

Confirmed cover - Statement of account

For Cover Ltd
Smith Brokers Ltd
(Smith Employee Benefits Ltd)
Unit 4 Pine, Newsgate
Head Hillingbury
WY85 7Z

Product: Life
Invoice number: 0000042038 - 160902
Accounting period: 06/06/2016 - 05/05/2017
Invoice period: 06/06/2016 - 05/09/2016
Policy anniversary: 6 May

Total benefit: £6,365,128.00
Number of members: 33
Unit rate: 4.609%
Monthly premium: £621.73

Member	Restricted benefit	Full potential benefit	Benefit difference	Restriction type
Williams, Adam	£25,000.00	£30,000.00	£25,000.00	Application not received

Member	Benefit loaded	Monthly premium
Evans, Paul	£25,000.00	£2.08

This statement of account discloses your confirmed ongoing premium for the accounting period 06/06/2016 - 05/05/2017 together with any adjustments
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Statement of account

This describes the confirmed ongoing premium and may contain details of the benefits/costed premium for each member, details of any medical loadings and/or adjustments



There are **two** key types of invoices:

1 Initial cover - Deposit Invoice:

Once you've accepted our quote, this invoice is issued based on the data you gave us. This is a standalone document

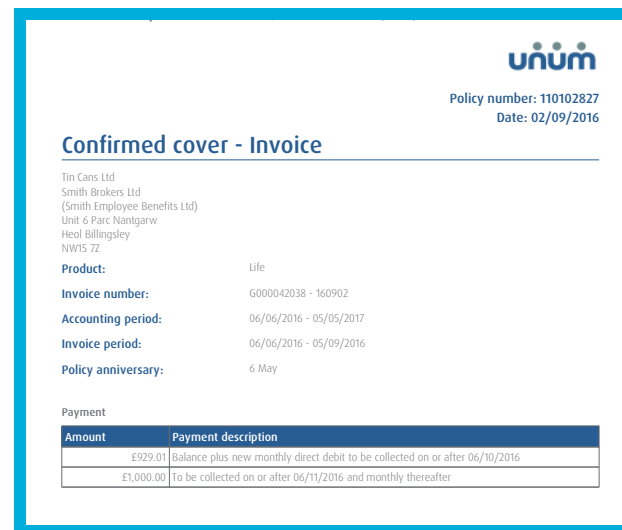


2 Confirmed cover / Policy anniversary/Rate review - Invoice:

Once you have sent the correct data/ you have accepted the new rates, we will issue the confirmed cover invoice. Depending on your payment method, the invoice will show:

Direct debit customer - The payments we will collect in the future

Cheque customer - The amount you need to pay for the invoice period



Terminology:

• **Accounting period:** First day of cover to the day before the next policy anniversary

• **Invoice period:** The specific dates that the invoice covers

• **Payment due:** This shows the total amount of premium due for this policy for the accounting period

Premium and invoice breakdown



This describes the premiums due and premiums paid within the accounting period

The table shows all the invoices and/or regular collections we take within the accounting period. These will show as either:

Paid - Any payments you have made for this policy

Pending - Payments that we are expecting to receive shortly

Outstanding - Not paid

The **balance** refers to the difference between the premiums due and the premiums paid.

Policy number: 110102827
Date: 02/09/2016

Confirmed cover - Premium and invoice breakdown

Tin Cans Ltd
Smith Brokers Ltd
(Smith Employee Benefits Ltd)
Unit 6 Parc Nantgarw
Heol Billingsley
NW15 7Z

Product: Life
Invoice number: G000042038 - 160902
Accounting period: 06/06/2016 - 05/05/2017
Invoice period: 06/06/2016 - 05/09/2016
Policy anniversary: 6 May

Invoice date	Cover period	Type	Premium due	Premium received	Status
06/06/2016	06/06/2016 - 05/07/2016	Initial cover	£1,743.18	£1,743.18	Paid
01/09/2016	06/07/2016 - 05/08/2016	Monthly	£1,743.18	£1,743.18	Paid
01/09/2016	06/08/2016 - 05/09/2016	Monthly	£1,743.18	£0.00	Outstanding
02/09/2016	06/06/2016 - 05/09/2016	Confirmed cover	£2,185.83	£0.00	Outstanding
Total			£7,415.37	£3,486.36	

Summary

Premium due: £7,415.37
Premium paid: £3,486.36
Balance: £3,929.01

This describes the premiums due and premiums paid within the accounting period 06/06/2016 - 05/05/2017

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Page 2 of 4

Statement of account

The statement of account describes your confirmed ongoing premium for the accounting period

It may contain details of the benefits for each member and their costed premiums, details of any medical loadings and/or adjustments.

The first part shows how we arrived at the standard premium due. For a unit rated policy, the premium is summarised and the frequency shown. For a single premium policy, this is shown per member and shown as a yearly premium.

Benefit restrictions

We show you details for any member who has a restricted benefit.

Medical loadings

We show which members have a loading, how much benefit has been loaded and how much premium we will charge as part of the standard regular payment.

Confirmed cover - Statement of account

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Invoice period: 06/06/2016 - 05/09/2016
Policy anniversary: 6 May

Total benefit: £6,361,128.00
Number of members: 33
Unit rate: 4.659‰
Monthly premium: £621.73

Member	Restricted benefit	Full potential benefit	Benefit difference	Restriction type
Williams, Adam	£25,000.00	£50,000.00	£25,000.00	Application not received

Member	Benefit loaded	Monthly premium
Jones, Paul	£25,000.00	£2.08

This statement of account describes your confirmed ongoing premium for the accounting period 06/06/2016 - 05/05/2017 together with any adjustments.

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Page 3 of 4

In the **summary** section, we show the regular premium to be paid and whether it is paid monthly or yearly.

Invoice period adjustments

If you have received a deposit invoice when you were initially covered, this adjustment shows how much the premium has changed between your deposit invoice and the confirmed cover invoice.

Summary

Monthly premium:	£621.73
Monthly exact fixed commission:	£416.67
Monthly medical loading:	£2.08
Monthly premium due:	£2,471.79

Adjustments

Invoice period adjustments: 06/06/2016 - 05/09/2016
(The difference between your deposit premium and your confirmed premium)
Premium adjustment: (£2,471.79 - £1,743.18) x 3 = £2,185.83
(Confirmed premium - deposit premium) x number of full months in invoice period - adjustment

Adjustment summary	
Invoice period adjustment:	£2,185.83
Medical loading adjustment:	£25.00
Total adjustment:	£2,185.83

Page 4 of 4