

unum

# Understanding your account



This simple guide explains  
your Unum accounts



# Your accounts

Your account will be made up of one or two sections.



Policy number: 110103000  
Date: 15/02/2019

## Policy anniversary - Invoice

Unum House  
Basing View  
Basingstoke  
Hampshire  
RG21 4EQ

**Product:** Life  
**Invoice number:** G000055868 - 190101  
**Accounting period:** 01/01/2019 - 31/12/2019  
**Invoice period:** 01/01/2019 - 28/02/2019  
**Policy anniversary:** 1 January

Payment

| Amount  | Payment description   |
|---------|---|
| £758.98 | Balance to be collected on or after 01/03/2019                |
| £260.91 | To be collected on or after 01/04/2019 and monthly thereafter |


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

This shows the payment(s) due. (By payment, we mean the total amount of premium due for this policy for the accounting period and how to pay it).



Policy number: 110103000  
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## Policy Anniversary - Statement of account

Unum House  
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RG21 4EQ

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**Policy anniversary:** 1 January

Category 1 - All employees

| Member            | Date of birth/ANB         | Gender | Salary                     | Benefit type | Benefit     | Yearly premium |
|-------------------|---------------------------|--------|----------------------------|--------------|-------------|----------------|
| Smith, John       | 15/06/1984                | M      | £21,000.00                 | Sum Assured  | £42,000.00  | £250.49        |
| Thomas, Henry     | 20/08/1981                | M      | £20,000.00                 | Sum Assured  | £40,000.00  | £312.15        |
| James, Liam       | 28/06/1980                | M      | £50,000.00                 | Sum Assured  | £100,000.00 | £975.05        |
| Williams, Sally   | 30/07/1985                | F      | £45,000.00                 | Sum Assured  | £90,000.00  | £626.72        |
| Walker, Jenny     | 12/12/1982                | F      | £60,000.00                 | Sum Assured  | £120,000.00 | £966.48        |
| <b>Totals</b>     |                           |        |                            |              |             |                |
| No. of members: 5 | Total salary: £196,000.00 |        | Total benefit: £392,000.00 |              | £3,130.89   |                |

**Monthly premium:** £260.91  
**Monthly premium due:** £260.91  
**Invoice period premium due:** **£521.82**  
£260.91 x 2 = £521.82  
(monthly premium) x (number of months invoiced) = premium due

This statement of account describes your confirmed ongoing premium for the accounting period 01/01/2019 - 31/12/2019 together with any adjustments  
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## Statement of account

This shows the ongoing premium and may include details of the benefits and premiums for members, any medical loading and/or any adjustments.

# Invoice

## Confirmed cover/Policy anniversary/Rate review – Invoice

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

**Direct debit** – the payment schedule for the future which could include one or more of the following lines:

- Pending payment to be collected shortly – this is an amount from a previous invoice to be collected according to the Direct Debit Guarantee
- Balance to be collected on or after xx/xx/xxxx – this is the initial collection to bring the policy up to date
- To be refunded shortly - this is usually an adjustment between the previously calculated premium and the most recently calculated premium
- To be collected on or after xx/xx/xxxx and monthly\* thereafter – this is the regular collection going forward

\*monthly, quarterly or half-yearly according to your payment frequency

**Cheque** – The amount you need to pay for the invoice period.  
(By invoice period, we mean the specific dates that the invoice covers).



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This invoice shows future payments we will collect by Direct Debit

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# Statement of account

The statement of account describes your confirmed ongoing premium for the accounting period. (By accounting period, we mean the start date of the cover period for this statement to the day before the next policy anniversary). It may contain details of the benefits for each member and their costed premiums, details of any medical loadings and/or adjustments.

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|                           |               |
|---------------------------|---------------|
| <b>Total salary:</b>      | £2,457,600.00 |
| <b>Number of members:</b> | 74            |
| <b>Unit rate:</b>         | 1.10%         |
| <b>Yearly premium:</b>    | £27,033.60    |

## Premium calculation method

The basic premium will either be calculated by using a unit rate or an exact cost method – see the following explanations.

## Unit rate calculation

This is the calculation of the basic premium by multiplying the salary/benefit by the unit rate.

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Category 1 - All employees

| Member            | Date of birth/ANB         | Gender | Salary                     | Benefit type | Benefit     | Yearly premium |
|-------------------|---------------------------|--------|----------------------------|--------------|-------------|----------------|
| Smith, John       | 15/06/1984                | M      | £21,000.00                 | Sum Assured  | £42,000.00  | £250.49        |
| Thomas, Henry     | 20/08/1981                | M      | £20,000.00                 | Sum Assured  | £40,000.00  | £312.15        |
| Jones, Liam       | 28/06/1980                | M      | £50,000.00                 | Sum Assured  | £100,000.00 | £975.05        |
| Williams, Sally   | 30/07/1985                | F      | £45,000.00                 | Sum Assured  | £90,000.00  | £626.72        |
| Walker, Jenny     | 12/12/1982                | F      | £60,000.00                 | Sum Assured  | £120,000.00 | £966.48        |
| <b>Totals</b>     |                           |        |                            |              |             |                |
| No. of members: 5 | Total salary: £196,000.00 |        | Total benefit: £392,000.00 |              | £3,130.89   |                |

|   |                |
|---|----------------|
| <b>Monthly premium:</b>   | £260.91        |
| <b>Monthly premium due:</b>   | £260.91        |
| <b>Invoice period premium due:</b>  | <b>£521.82</b> |
| $£260.91 \times 2 = £521.82$<br>(monthly premium) x (number of months invoiced) = premium due |                |

## Exact cost/Single premium calculation

This is the calculation of the basic premium for each individual member.

## Invoice period premium

This is the basic premium charge for the dates in the invoice period.

It could be shown as a pro-rata calculation or a number of months depending on the payment frequency.

# Statement of account

1. If an adjustment is made to the policy in the middle of the year, the previous period needs to be recalculated up to the day before the alteration date. We do this by creating a pro-rata amount of the existing yearly premium between the policy's anniversary and the date of the change.
2. On a unit rated policy, we use an averaging method to simplify administration for any membership changes in the previous period.
3. The summary section shows you the total of all of the charged premiums and adjustments in one, at-a-glance place.
4. The balance section will show all premiums due, anything paid already and how much is left to pay. Direct debit policies are paid according to the direct debit guarantee, so the overall balance may not be collected/refunded in one transaction. Please refer to the 'How to pay' section on the invoice for details.

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Policy number: 110102000

Date: 15/04/2019

## Previous invoice period summary

As a result of this alteration, the previous invoice period has changed to: 01/01/2019 - 31/03/2019

**Invoice period premium due:**  $(£19,241.78 \times (90 / 365)) = £4,744.55$

Yearly premium due  $\times$  (number of days in invoice period  $\div$  number of days in full accounting period) = invoice period premium due

## Adjustments

Adjustments brought forward: £1,873.95

## Adjustments for membership changes during the previous period: 01/01/2019 - 31/03/2019

Premium adjustment:  $(£2,457,600.00 - £2,250,500.00) \times (0.855\% \div 2) \times (90 \div 365) = £218.31$   
(Total salary on last day of previous invoice period - total salary on first day of previous invoice period)  $\times$  (previous period unit rate  $\div 2$ ) = adjustment

## Summary:

|                                     |                   |
|-------------------------------------|-------------------|
| Invoice period premium:             | £20,367.78        |
| Previous invoice period premium:    | £4,744.55         |
| Adjustments brought forward:        | £1,873.95         |
| Previous invoice period adjustment: | £218.31           |
| <b>Total:</b>                       | <b>£27,204.59</b> |

## Balance:

|                 |                  |
|-----------------|------------------|
| Premium due:    | £27,204.59       |
| Premium paid:   | £21,115.73       |
| <b>Balance:</b> | <b>£6,088.86</b> |

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