

International Protector Middle East



Guide to premium reviews

With over 30 years' international experience, Friends Provident International is able to provide award-winning products and services in the Middle East. As part of the Friends Life Group, with over 5 million customers, we regularly review our premiums for Life or Earlier Critical Illness Cover and Critical Illness Cover policies.

What are premium reviews?

A premium review is our way of checking the assumptions used to calculate the premium on your policy.

The review allows us to reflect any changes that might have occurred, or are expected to occur, during the lifetime of the policy and make sure that these changes are reflected in the payments you continue to make.

It is important to note that following a review, your premium may go up or down or even stay the same. Whatever the decision, the premium will be guaranteed until the next review, provided your premiums are paid on time.

Premiums are reviewable but not renewable. This means that a premium will never change as a result of your age at the time of review. It also means that we cannot cancel your policy at the time of review.

When do premium reviews take place?

At the start of the policy, premiums are guaranteed for five years, at which point they will be reviewed. Reviews will take place after every five years. After a review, the premium, whether changed or not as a result of the review, is guaranteed until the next five-yearly review.

How do premium reviews work?

The premium charged on Life or Earlier Critical Illness Cover and Critical Illness Cover will be influenced by:

- Future claims
- The amount of money we are required to pay to reinsurance companies (with whom we share the cost of claims)
- The number of policyholders who stop their policies early
- Future investment returns
- Inflation
- The amount of money we are required to hold as financial reserves
- Taxation
- Legislation.

After five years, we will assess these assumptions again. Where there are changes to the assumptions, a fair and reasonable method will be used to calculate any resulting change to your premium. This process will be repeated at your following five-yearly reviews. There is no limit to the increase or decrease that may apply.

The factors we take into consideration at the time of review are generic and not directly related to you. As a result, we do not need any evidence of insurability at the time of review and you will not need to be re-underwritten.

What are the possible outcomes of a premium review?

There are three possible outcomes following a premium review:

- **Favourable review – no change to the premium needed**

The assumptions have not changed significantly enough to warrant a premium change.

- **Favourable review – reduction in premium**

The assumptions are now more favourable than previously anticipated, so we will reduce your premium for the existing amount of cover.

- **Unfavourable review – increase in premium**

The assumptions are less favourable than previously anticipated, so we need to increase your premium in order to maintain the existing amount of cover.

Favourable reviews

Either the premium will remain the same, or we will automatically reduce it and let you know the new amount. If you pay by credit card you will not need to do anything but if you pay by standing order, you will need to inform your bank of the new amount.

Unfavourable reviews

If we need to increase your premium, we will let you know at the time of review. If you pay by credit card you will not need to do anything but if you pay by standing order, you will need to inform your bank of the new amount.

If you prefer, you could continue to pay the previous premium amount and we will reduce your cover proportionately. If you would like to do this, you need to let us know at least 14 days prior to the change taking effect. The reduced cover will apply from that date.

When will changes in premium take place?

Any changes to your premium will take effect from the date of review and we will let you know at least 30 days beforehand.

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