

Protect the things your clients care about

My Earnings Insurance

Premium Tables



Please Note

This booklet contains the Premium Tables for the My Earnings Insurance contract (MEI) and important information relating to them. It also shows you how to work out the cost of cover.

The full terms and conditions of the MEI contract can be found in “*Schedule 3: Rules of the My Earnings Insurance Contract*” (called the Schedule in this document).

Further information is also contained in “*My Earnings Insurance Product Guide*” (Called the Guide in this document) and the “*My Earnings Insurance Key Facts Document*” (Called the KFD in this document). Should there be any conflict between the Schedule and the Guide, the Schedule should be treated as being the correct source of information.

All of these documents are available on the Society’s website **www.cirencester-friendly.co.uk** or on request from our Customer Care Team **0800 587 5098** or **customercare@cirencester-friendly.co.uk**

Contents

1. Guaranteed Premiums	4
2. Premium Types	4
• Level Rate	
• Annual Escalating Rate	
3. Occupational Absence from work (Planned and Unplanned)	5
4. Occupational Retirement Ages	5
5. Indexation	6
6. Severe Injury Cover	6
7. Split Period Contracts	6
8. Loadings and Discounts	7
9. Your Payment Plan	7
10. How to Use the Tables	8
11. Premium Rate Tables	12
• Table 1 – Annual Escalating Premium Rate	
• Table 2 – Level Premium Rate	

1. Guaranteed Premiums

There are two types of premiums payable under My Earnings Insurance (MEI) and both are at guaranteed rates. You should select one premium type that meets your needs. You are not allowed to mix premium types and need to be aware that should you make changes to your MEI contract after you have taken it out, any variation must be on the same basis as your existing contract.

You will be given a personal quotation which shows your premiums. These premiums are guaranteed throughout the term of the contract. Premiums will not change unless you alter your cover.

The premium rates shown in the tables are monthly.

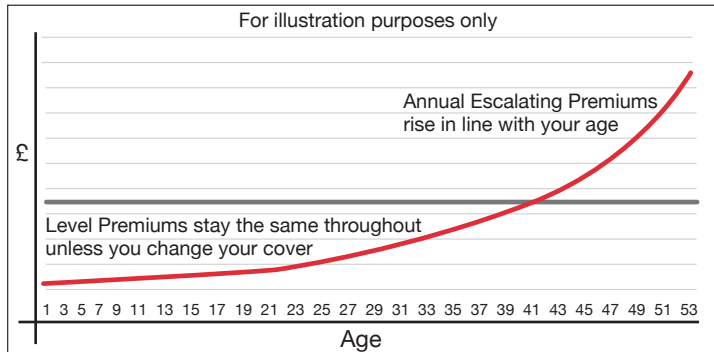
2. Premium Types

Level Premium Rate

Under this option your premium will stay the same throughout your MEI contract unless you make changes. Compared with the Annual Escalating Premium option the premiums will be higher at the beginning of the contract but lower towards the end. The premium will be based on your age at entry. Any changes to your contract after you have taken it out, or last varied it, will be based on your age when the change to your contract comes into effect.

Annual Escalating Premium Rate

Under this option your premium will rise each year following your birthday. Compared with the Level Premium option the premiums will be lower at the beginning of the contract but higher towards the end. Any changes to your contract after you have taken it out, or last varied it, will be based on your age when the change to your contract takes effect.



The diagram on the left demonstrates the difference between Level and Annual Escalating Premiums.

Level Premiums will remain the same throughout the contract unless you make changes to your cover.

Annual Escalating Premiums will increase every year as you get older.

3. Occupational Absence (planned and unplanned)

For a reduced premium you can suspend cover in certain instances for a fixed period but maintain your MEI contract and thus remove the need to be re-underwritten when you want to resume your cover.

During this time you must continue to pay a reduced premium which will keep your contract with the Society live and maintain the terms on which your contract was based. The premium payable during this period will be charged at 1/12th of your normal monthly premium. For more information please refer to the Guide and the Schedule.

4. Occupational Retirement Ages

MEI can run to age 70 however some occupations have an earlier set retirement age. Where this is the case cover under the Own Occupation Disability definition ends at the occupational retirement age and claims will be assessed using the Total Permanent Disability definition after that. The “My Earnings Insurance Occupational Retirement Ages Booklet” (called the ‘ORA’ in this Premium Tables Booklet) provides a list of the most common occupations and their set retirement age if they have one.

If you cannot find your occupation within this booklet please contact our Customer Care Team on **0800 587 5098** or by email **customer care@cirencester-friendly.co.uk**.

5. Indexation (available for all contracts)

If you select the Indexation option then your benefit will be linked to the Office for National Statistics Average Weekly Earnings (AWE) to help maintain the value of your benefits. If your cover goes up, your premiums will increase proportionately. Any increase will be subject to a maximum increase of not more than 10% each year.

You have the option at application, or at a later date, to opt in or out of this feature. More details on Indexation are contained within the Schedule and the Guide.

6. Severe Injury Cover (available for 4, 8, 13, 26 and 52 week deferred contracts)

If you have chosen a 4, 8, 13, 26 or 52 week deferred period you can apply to add Severe Injury Cover. All claims made under Severe Injury Cover are subject to assessment and must meet the requirements of claim. You will only be able to claim for loss of earnings under Severe Injury Cover for one injury at a time. For more information please refer to the Guide and the Schedule.

How much does Severe Injury Cover cost?

There is an additional premium to pay to add Severe Injury Cover. To include Severe Injury Cover you will need to calculate the monthly rate applicable for each £100 of cover according to your chosen deferred period. The table on page 11 of this booklet shows the rate applicable to each deferred period and how to calculate the additional premiums for Severe Injury Cover.

7. Split Period Contracts

You can combine different periods of cover to tailor benefit to suit your needs. If you do this then the premiums you pay will depend on your combination of cover.

If you have a split period contract the minimum amount of Health Benefit for **each** deferred period is £4,160 per annum (£8,320 combined) and the maximum total cover to begin with is £65,600 per annum. See the Guide for more details.

8. Loadings and Discounts

Premiums are not rated on your occupation or on your hobbies and pastimes. However we might increase the premiums you pay as a result of your health. In certain instances we can discount your premium where cover is restricted. If loadings or discounts apply we will explain them to you in writing when we have considered your application.

Where a deferred period is selected we will not collect any premiums for Health Benefit during the final deferred period up to the Maturity Date of the contract. For example if you have a 13 week deferred period and your contract ends in June premium payments for Health Benefit will stop following your March premium payment (April, May and June will not be due). We do this because we don't want you to pay for something you cannot benefit from.

If you have selected Severe Injury Cover we will continue to collect the premiums in relation to this right up to the Maturity Date of your contract because you will be eligible to claim Injury Benefit if you suffer one of the specified conditions covered under SIC.

9. Your Payment Plan

As a part of your Membership pack we will give you a personal quotation that sets out the level of premiums you will pay and when they fall due.

10. How to Use the Tables

Step 1: Firstly identify which Premium Table you need to use:

- **Table 1** is for Annual Escalating Premiums (Pages 12-13)
- **Table 2** is for Level Premiums (Pages 14-15)

Step 2: Calculate the amount of Health Benefit you require per **week** remember that you can only have a maximum of 65% of your gross earnings.

Calculating your weekly Health Benefit needs:

If you know how much Health Benefit you require monthly use the following formula to calculate the weekly Health Benefit amount:

Take your monthly Health Benefit requirements and multiply this by 12.

Then take this figure and divide it by 52. This will give you a weekly Health Benefit amount for example:

£1000 per month in Health Benefit:

$$\frac{\text{£12,000 per annum}}{52 \text{ (weeks)}} = \text{£230.77 (we would round this down to £230 per week in Health Benefit)}$$

If you know how much Health Benefit you require annually use the following formula to calculate the weekly Health Benefit amount:

Take your annual Health Benefit requirements and divide this figure by 52.

£12,000 per year in Health Benefit

$$\frac{\text{£12,000 per annum}}{52 \text{ (weeks)}} = \text{£230.77 (we would round this down to £230 per week in Health Benefit)}$$

Step 3: Calculate the number of times £100 will go in to your weekly Health Benefit requirements.

For example £230 per week of Health Benefit would be calculated as follows:

$$\frac{\text{£230 (per week)}}{\text{£100}} = 2.3$$

Step 4: Use the Premium Tables to identify your premium per £100.

First look up your age in the first column of your selected Premium Table. Then look across and identify your chosen deferred period along the top row of the Premium Table. The point at which the row and column intercept gives you the premium you need to pay per £100 of weekly Health Benefit you require.

For example using the Guaranteed Annual Escalating Premium Table (Table 1):

If you are age 35 and have a 4 week deferred period then your premium per £100 of weekly Health Benefit would be £10.85 for the first year of your contract and would increase in line with your age annually.

For example using the Guaranteed Level Premium Table (Table 2):

If you are age 35 and have a 4 week deferred period then your premium per £100 of weekly Health Benefit would be £15.43 for the whole of your contract (providing you do not make any changes to your cover)

Step 5: Calculating your premium based on the amount of Health Benefit you require.

To calculate your premium simply take the premium per £100 of Health Benefit you calculated in **Step 4** and multiply this by the number of time £100 goes in to your weekly Health Benefit requirement (**Step 3**).

For example using the Guaranteed Annual Escalating Premium Table (Table 1):

If you are age 35 and have a 4 week deferred period then your premium per £100 of weekly Health Benefit would be £10.85 for the first year of your contract and would increase in line with your age annually.

If you require a weekly Health Benefit of £230 you multiply the £10.85 by 2.3

$$\text{£}10.85 \times 2.3 = \text{a monthly premium of £}24.96$$

For example using the Guaranteed Level Premium Table (Table 2):

If you are age 35 and have a 4 week deferred period then your premium per £100 of weekly Health Benefit would be £15.43 for the whole of your contract (providing you do not make any changes to your cover).

If you require a weekly Health Benefit of £230 you multiply the £15.43 by 2.3.

$$\text{£}15.43 \times 2.3 = \text{a monthly premium of £}35.49$$

Your Financial Adviser will help you select the correct premium options for you and you will receive a personal quotation which will show the type of premium (Level or Annual Escalating) you have chosen and the amount of premium that is due.

If you have selected the Annual Escalating Premium option your personal quotation will also show you the increases throughout the term of your contract.

Calculating the premiums for split period contracts

If you have a split period contract calculate the premiums for both deferred periods as above then add them together.

Calculating the premiums for Severe Injury Cover

Work out your weekly Injury Benefit requirements as detailed on page 8 (**Step 2**). Then divide your weekly Injury Benefit amount by £100.

$$\text{For Example: } \frac{\text{£230 (per week)}}{\text{£100}} = 2.3$$

Then multiply the result of this by the premium for Severe Injury Cover for your chosen deferred period as indicated in the table below:

Deferred Period	Premium per £100 of Injury Benefit required
4 weeks	£1.23
8 weeks	£1.81
13 weeks	£2.10
26 weeks	£2.67
52 Weeks	£3.05

For example if you have chosen a 4 week deferred period the premium for Severe Injury Cover would be £1.23 per £100 of weekly Injury Benefit you require.

$$\text{£1.23 Severe Injury Cover Premium} \times 2.3 = \text{£2.83}$$

This should be added to the premium due for Health Benefit.

For a 35 year old, with a 4 week deferred period and weekly Health Benefit of £230 (using the Guaranteed Annual Escalating Premium Table) the monthly premium would be £24.96. To include the Severe Injury Cover option an additional premium of £2.83 per month would be added giving a total monthly premium of £27.79.

More information and a list of conditions covered under Severe Injury Cover can be found in the Guide.

Please Note

Severe Injury Cover is an option for the MEI contract and cannot be taken out separately.

Remember your premiums may also change as a result of any changes you make to your cover and the Indexation option if you have selected this. For more information on Indexation please see the Guide and the Schedule.

Table 1: My Earnings Insurance Premium Rate Tables – Guaranteed Annual Escalating Premiums

Age attained	Day 1	4 week deferred	8 week deferred	13 week deferred	26 week deferred	52 week deferred
18	£9.45	£8.38	£8.04	£7.90	£7.83	£7.81
19	£9.61	£8.44	£8.07	£7.91	£7.83	£7.80
20	£9.77	£8.52	£8.11	£7.93	£7.83	£7.80
21	£9.94	£8.61	£8.16	£7.96	£7.85	£7.81
22	£10.11	£8.70	£8.21	£7.99	£7.87	£7.83
23	£10.28	£8.79	£8.27	£8.03	£7.89	£7.84
24	£10.45	£8.90	£8.34	£8.08	£7.92	£7.86
25	£10.64	£9.01	£8.41	£8.13	£7.95	£7.89
26	£10.82	£9.12	£8.49	£8.19	£7.99	£7.92
27	£11.01	£9.25	£8.58	£8.26	£8.04	£7.96
28	£11.22	£9.39	£8.69	£8.34	£8.10	£8.01
29	£11.43	£9.54	£8.80	£8.43	£8.17	£8.07
30	£11.65	£9.70	£8.93	£8.53	£8.25	£8.14
31	£11.90	£9.89	£9.07	£8.65	£8.35	£8.23
32	£12.16	£10.09	£9.24	£8.79	£8.46	£8.33
33	£12.45	£10.32	£9.42	£8.95	£8.59	£8.45
34	£12.76	£10.57	£9.64	£9.14	£8.75	£8.59
35	£13.10	£10.85	£9.88	£9.35	£8.94	£8.76
36	£13.52	£11.19	£10.17	£9.61	£9.16	£8.96
37	£13.94	£11.55	£10.49	£9.90	£9.41	£9.19
38	£14.41	£11.96	£10.85	£10.23	£9.70	£9.46
39	£14.94	£12.42	£11.27	£10.61	£10.04	£9.78
40	£15.54	£12.95	£11.75	£11.06	£10.44	£10.15

Age attained	Day 1	4 week deferred	8 week deferred	13 week deferred	26 week deferred	52 week deferred
41	£16.29	£13.60	£12.33	£11.59	£10.92	£10.59
42	£17.06	£14.29	£12.97	£12.19	£11.46	£11.09
43	£17.94	£15.08	£13.70	£12.87	£12.08	£11.67
44	£18.93	£15.98	£14.53	£13.66	£12.81	£12.35
45	£20.07	£17.01	£15.50	£14.57	£13.64	£13.13
46	£21.49	£18.28	£16.67	£15.68	£14.66	£14.08
47	£22.98	£19.65	£17.96	£16.90	£15.78	£15.13
48	£24.69	£21.22	£19.43	£18.30	£17.08	£16.34
49	£26.65	£23.03	£21.13	£19.92	£18.59	£17.74
50	£28.90	£25.11	£23.09	£21.79	£20.32	£19.36
51	£31.86	£27.78	£25.59	£24.16	£22.51	£21.38
52	£34.91	£30.59	£28.25	£26.70	£24.87	£23.56
53	£38.45	£33.86	£31.34	£29.66	£27.62	£26.10
54	£42.58	£37.68	£34.96	£33.12	£30.83	£29.05
55	£47.43	£42.17	£39.20	£37.18	£34.61	£32.51
56	£54.07	£48.22	£44.90	£42.61	£39.63	£37.09
57	£61.13	£54.74	£51.06	£48.50	£45.09	£42.03
58	£69.77	£62.70	£58.59	£55.68	£51.74	£48.03
59	£80.65	£72.71	£68.03	£64.69	£60.05	£55.47
60	£94.18	£85.14	£79.75	£75.85	£70.33	£64.60
61	£104.59	£94.57	£88.53	£84.17	£77.83	£70.99
62	£113.19	£102.52	£96.02	£91.25	£84.22	£76.25
63	£121.92	£110.54	£103.51	£98.31	£90.47	£81.20
64	£130.47	£118.31	£110.70	£105.01	£96.27	£85.46
65	£138.38	£125.36	£117.13	£110.89	£101.13	£88.52
66	£144.98	£131.04	£122.10	£115.25	£104.34	£89.65
67	£149.31	£134.38	£124.68	£117.14	£104.93	£87.84
68	£150.06	£134.08	£123.54	£115.24	£101.56	£81.72
69	£145.56	£128.47	£117.02	£107.87	£92.53	£69.56

Notes: This Premium Rate Table applies to Members with an Annual Escalating Premium. The values represent the monthly premium payable for £100 per week of Health Benefit. Premiums are calculated using the age attained at the date of the first premium payment and then annually from the first premium collection following the Members birthday thereafter.

Table 2: My Earnings Insurance Premium Rate Tables – Guaranteed Level Premiums

Age attained	Day 1	4 week deferred	8 week deferred	13 week deferred	26 week deferred	52 week deferred
18	£12.03	£10.44	£9.84	£9.53	£9.29	£9.18
19	£12.15	£10.53	£9.91	£9.59	£9.34	£9.23
20	£12.26	£10.62	£9.99	£9.67	£9.40	£9.29
21	£12.40	£10.73	£10.08	£9.75	£9.48	£9.36
22	£12.56	£10.85	£10.20	£9.85	£9.57	£9.43
23	£12.74	£11.00	£10.32	£9.96	£9.67	£9.53
24	£12.94	£11.17	£10.47	£10.10	£9.78	£9.64
25	£13.17	£11.36	£10.63	£10.25	£9.92	£9.76
26	£13.43	£11.58	£10.83	£10.43	£10.07	£9.90
27	£13.72	£11.82	£11.05	£10.63	£10.25	£10.07
28	£14.03	£12.11	£11.30	£10.85	£10.46	£10.26
29	£14.41	£12.42	£11.59	£11.12	£10.70	£10.48
30	£14.82	£12.78	£11.91	£11.43	£10.96	£10.73
31	£15.29	£13.19	£12.29	£11.77	£11.28	£11.02
32	£15.82	£13.65	£12.70	£12.16	£11.63	£11.35
33	£16.41	£14.17	£13.19	£12.60	£12.03	£11.72
34	£17.07	£14.77	£13.73	£13.11	£12.49	£12.15
35	£17.82	£15.43	£14.33	£13.68	£13.01	£12.64
36	£18.67	£16.19	£15.03	£14.33	£13.59	£13.18
37	£19.61	£17.03	£15.82	£15.06	£14.26	£13.80
38	£20.67	£17.98	£16.70	£15.90	£15.01	£14.50
39	£21.86	£19.06	£17.68	£16.83	£15.86	£15.30
40	£23.20	£20.26	£18.80	£17.88	£16.81	£16.19
41	£24.70	£21.61	£20.06	£19.07	£17.89	£17.19
42	£26.37	£23.13	£21.47	£20.39	£19.10	£18.33
43	£28.24	£24.83	£23.04	£21.89	£20.47	£19.60
44	£30.34	£26.71	£24.81	£23.56	£21.98	£21.02

Age attained	Day 1	4 week deferred	8 week deferred	13 week deferred	26 week deferred	52 week deferred
45	£32.67	£28.83	£26.80	£25.43	£23.69	£22.61
46	£35.28	£31.21	£29.00	£27.52	£25.60	£24.38
47	£38.17	£33.84	£31.46	£29.74	£27.72	£26.35
48	£41.38	£36.76	£34.20	£32.44	£30.08	£28.55
49	£44.97	£40.02	£37.25	£35.32	£32.71	£30.98
50	£48.93	£43.63	£40.62	£38.52	£35.63	£33.68
51	£53.33	£47.64	£44.37	£42.06	£38.86	£36.65
52	£58.16	£52.04	£48.48	£45.96	£42.41	£39.92
53	£63.48	£56.89	£53.02	£50.25	£46.31	£43.50
54	£69.33	£62.22	£58.01	£54.97	£50.59	£47.41
55	£75.76	£68.06	£63.47	£60.13	£55.27	£51.68
56	£82.75	£74.43	£69.42	£65.76	£60.36	£56.26
57	£90.24	£81.24	£75.78	£71.75	£65.75	£61.35
58	£98.23	£88.50	£82.54	£78.13	£71.49	£66.22
59	£106.58	£96.07	£89.59	£84.76	£77.40	£71.42
60	£114.94	£103.64	£96.60	£91.32	£83.22	£76.43
61	£122.74	£110.65	£103.07	£97.36	£88.48	£80.79
62	£130.27	£117.43	£109.30	£103.12	£93.43	£84.75
63	£137.73	£124.06	£115.35	£108.68	£98.11	£88.28
64	£144.91	£130.39	£121.05	£113.85	£102.33	£91.18

Notes: This Premium Rate Table applies to Members with a Level Premium. The values represent the monthly premium payable for £100 per week in Health Benefit. Premiums are calculated based on the Members age at the date of the first premium payment and remain level throughout. Any amendments resulting in an increase in cover or risk following this date will be calculated using the age of the Member at the time of the first premium payment immediately following the acceptance of these amendments.



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