



Fair Value Product Assessment

Product Name: Active (Company Paid)

Target Market: The Active product is primarily aimed at the voluntary payroll corporate market but can also be purchased as an employee benefit on a company paid basis. Typically this is for companies with fewer than 10 employees and a minimum of 3.

Any identified markets for whom the product is not suitable: This product is not suitable for individuals resident outside of the UK. However if the company is registered and located in the UK, we will cover employees resident in the ROI.

Num ber	Assessment Question/ Category	Assessment
1.	Details of the nature of the product	Health Cash Plan.
2.	Coverage that the product provides.	Refer to Active benefit table. Terms & Conditions: https://www.medicash.org/wp-content/uploads/2022/01/Medicash Corporate Terms and Conditions JAN22.pdf
3.	Limitations in relation to coverage (including but not limited to exclusions, limits of liability, excesses)	<p>RESTRICTIONS</p> <ul style="list-style-type: none"> • Annual Benefit allowances. • Birth of a Child benefit has a 12 month waiting time • Claims must be received within 26 weeks of the treatment date or date of accident. • First night of any hospital stay is not covered • PA ends on 66th birthday • Pre-existing conditions are not covered for hospital claims • Up to four dependent children are covered at no extra cost, up to their 19th birthday if in full time education, claiming half of the adult entitlement for the benefits as specified on the benefit table. Some benefits are not provided for dependants. <p>NOT INSURED</p> <ul style="list-style-type: none"> • Treatment needed due to dangerous activities and sports, professional sports injuries or as a result of self-inflicted injuries. • Treatment provided by immediate family. • Treatments or benefits arranged, paid or facilitated through your employer or another employee. • Any charges for completion of claim forms or any medical information needed to support a claim.

4.	Type & quality of the services to be provided	<p>Policyholders will have access to all the benefits specified on the benefit table. Named dependants will have access as outlined on the benefit table.</p> <p>Access to the My Medicash app for claim submission and mProve, access to policy documents and ancillary services. Claims can also be submitted through the website or by post.</p> <p>Customer support from Medicash by both telephone and email.</p> <p>Ancillary services can provide virtual services, for example Virtual GP appointments, Phio and Skinvision.</p> <p>Telephone lines are open 8am to 5pm, Monday to Friday (excluding bank holidays), with 80% of calls answered within 20 seconds and less than 5% abandoned. Emails to Medicash are responded to within 2 working days.</p> <p>Ancillary services are 24/7, 365 days a year.</p> <p>Payment is ordinarily made by bank transfer using a fast payment service, meaning that following authorisation, claims are credited to the policyholder's bank account by the end of the following working day and often within 24 hours. Claims can also be made by cheque if the policyholder prefers.</p> <p>The 'Medicash Assist' service is available for policyholders with characteristics of vulnerability (Medicash Assist Medicash).</p>
5.	Is the product net priced?	All premiums include Insurance Premium Tax.
6.	Total price to be paid by the customer	<p>There is no cost to the policyholder when Active is provided as an employee benefit, paid for by the employer. However there may be a benefit in kind liability dependant on the amount of contribution the employer selects. The cover is counted as a benefit in kind for tax purposes on the element provided by the employer.</p> <p>Should the policyholder opt to increase to a higher level of cover, paying for the increase, they will be liable for this element of the premium paid, which includes Insurance Premium Tax (IPT).</p>

7.	Details of the pricing model used to calculate the risk premium i) for the initial policy term, ii) for any future renewal	<p>For employers who have not had a cash plan before, standard rates apply on a community underwritten basis by plan.</p> <p>If a group is switching a cash plan to Medicash, then the pricing model is based on risk analysis of claims data.</p> <p>At renewal, a review of claims data informs the risk approach to premium structure.</p>																		
8.	Breakdown of the overall cost of the insurance product	<p>Active standard charges are:-</p> <table border="1" data-bbox="620 591 1383 714"> <thead> <tr> <th></th> <th>Bronze</th> <th>Silver</th> <th>Gold</th> <th>Platinum</th> <th>Platinum Plus</th> </tr> </thead> <tbody> <tr> <td>Solo</td> <td>£6.95</td> <td>£13.90</td> <td>£22.25</td> <td>£33.40</td> <td>£41.75</td> </tr> <tr> <td>Dual</td> <td>£12.85</td> <td>£25.70</td> <td>£41.05</td> <td>£61.20</td> <td>£76.50</td> </tr> </tbody> </table>		Bronze	Silver	Gold	Platinum	Platinum Plus	Solo	£6.95	£13.90	£22.25	£33.40	£41.75	Dual	£12.85	£25.70	£41.05	£61.20	£76.50
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9.	Details of the remuneration of each party in the distribution chain where this is part of the premium or otherwise paid directly by the customer	<p>10% is the standard commission rate payable to any broker as applicable. There is no additional remuneration in terms of direct sales to group entities.</p> <p>The Medicash internal sales team are targeted and bonus may apply, provided targets are met.</p>																		
10.	Are any changes expected to the total price a customer will pay during the period that they hold the product (including at the first or any subsequent renewal or any other point in time?)	<p>There are no changes expected to the price paid during the period the product is held. As noted above the policy is provided on an employer paid basis, at no cost to the policyholder; unless they choose to trade the policy up.</p> <p>This is monthly renewable policy with an annual anniversary discussion with the group or broker were rates may change.</p> <p>This could result in renewal, renewal with a different price structure, non-renewal or renewal on a different plan. Prior to any renewal, there is no change to cos</p>																		

11.	Is any change to the insured risk expected over time, for example to the nature, financial value or a customer's usage of an underlying good to which the insurance relates?	There is no change to the insured risk expected. The plan is provided as specified with no changes built in. See 10 for details.
12.	Is the number of expected claims that may be made, or financial value of any such claim, expected to change over time due to the nature of the product, the customer's needs or any relevant features of the insured risk, for example i) as a result of expected depreciation in the value of the insured asset, ii) where the customer's need or eligibility for certain cover may change for example in a customer's usage?	There is nothing inherent built into the product which would result in expected claims variation or changes to policyholder needs and risk. See 10 for further details.
13.	Could the total premiums expected to be paid over the length of time a customer would hold the product, exceed the benefits that could be received from claims for example due to cover limits applying across the foreseeable period?	As this is an employer paid plan, there is no premium paid by the policyholder however a policyholder may be able to increase to a higher level of cover however, paying a fixed premium for this.

14.	Could benefits offered by the policy at inception not be available at subsequent renewals, due to exclusions or claim limits, without any commensurate reduction in the premium?	This is monthly renewable policy with an annual anniversary discussion with the group or broker were rates may change.
15.	Could customers be discouraged from or unable to renew due to the level of ongoing premiums including increases at renewal meaning they may not be receiving the full intended benefits of the product.	<p>There are no changes expected to the price paid during the period the product is held. As noted above the policy is provided on an employer paid basis, at no cost to the policyholder; unless they choose to trade the policy up.</p> <p>This is monthly renewable policy with an annual anniversary discussion with the group or broker were rates may change.</p> <p>Premiums are paid by the employer and not the policyholder, so in the event of any increase in premium, there is no effect on the value to the policyholder.</p>

Fair value assessment satisfactorily completed: YES

If 'N', mitigating actions to be detailed below.

Version date: 1 September 2023

Next review date: 1 September 2024

Yearly update notes

1 September 2023	No changes to cover or any significant variance to outcomes since previous annual review.
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