

Guidance Notes

The Retirement Health Form

Providers participating in the Retirement Health Form:



What is the process?

It is an agreement between most of the major Providers of Enhanced Annuities, aimed at simplifying and speeding up the process of getting you firm offer terms that qualify for enhanced annuity terms.

What are the advantages?

- Only one Retirement health and lifestyle form will need to be completed to obtain offer terms from each of the participating Providers.
- Each Provider will quote figures on a like for like basis, which makes the differences between each quotation more transparent.

Which Providers are participating?

The Providers taking part are:

- Aviva
- Canada Life
- Just
- Legal & General
- Scottish Widows
- Standard Life

Other Providers, either existing or new entrants into the market, are welcome to join the group to take advantage of this process.

What is the basis for the process?

The Providers have agreed to accept a single form to request offer terms for their enhanced annuities. This will reduce the amount of paperwork that you must submit to each Provider.

Who do I send the completed Retirement health and lifestyle form to?

You should give your financial adviser a copy of the completed form. If you decide to deal directly with a provider you should send them a copy of the completed form, however, they may only be able to quote on their own products.

Is the process going to mean that I get the same terms from each Provider?

No. This system will not take away each Provider's freedom to underwrite each case in the way that it feels most appropriate. They will all continue to compete for Enhanced Annuity business.

You may find not all the Providers will offer the same terms, each Provider will act in accordance with their own underwriting procedures.

Where do I get the Retirement health and lifestyle form?

A template of the form is available to you electronically in PDF format from any of the Providers' document libraries on their websites, or from: www.retirementhealthform.co.uk

How do we complete the Retirement health and lifestyle form?

You will need to complete Sections One, being personal details AND Section Two, which contains the medical information.

Although the form looks lengthy, you will only be required to complete a specific medical questionnaire for the health conditions that affect you or your dependant.

A Financial Adviser is to complete Section Three, being Financial Adviser details, AND, in most cases Section Four, which contains the pension details and quotation basis.

Do I need to send any other documents to the Provider firms?

Documentation such as birth and marriage certificates only need to be sent to the chosen Provider when the offer terms are accepted and the purchase price is to be transferred. Each Provider will tell you what documentation is required to set up the policy when the terms are sent out to you.

How do I let Providers know if offer terms on several bases are required?

The Providers recognise that there are times when you will want to compare a number of options. The Retirement health and lifestyle form is designed to enable you to indicate all the options for which you would like offer terms.

Not all Providers offer the same quotation options - how do I deal with this?

This approach will not restrict the Providers' ability to offer options it thinks you will find most useful. Just complete the Retirement health and lifestyle form with the options that you want and the selected Provider/s will inform you if they are unable to provide offer terms for any of them.

How soon will I receive offer terms once the Retirement health and lifestyle form is received by each Provider?

Each Provider will offer terms to you as quickly as they can. Please appreciate that they may have different procedures and the time it takes may differ.

What do I do when I decide to go ahead with one of the Providers?

Different Providers may have slightly different procedures and requirements. These will be set out with the offer terms when they are issued to you. You will need to provide the documents, which the chosen Provider requires, signed as necessary.

Will I be required to complete an Application Form?

Should the client agree to proceed with one of the Providers, an Application Form for the contract will have to be completed to form the basis of the contract. The medical details, however, will not have to be resubmitted, as the Retirement health and lifestyle form will form part of the application process.

When will the Annuity Policy start?

Different Providers have their own procedures for this, and this Retirement health and lifestyle form is not intended to change them.

What happens if I want to get a quotation or offer terms from another Provider, who is not taking part in this common form process?

You will simply deal with the forms for that Provider separately in the normal way.