

ValidityHealth New Switch & Save pricing - Frequently asked questions

Changing the way we price Switch business

What is the new Validity Switch & Save pricing model?

You simply tell the Validity quote system (Quick Quote) your customer's existing cover (as shown on their renewal invite) and answer a few simple medical questions. It will then confirm what comparable cover we will offer and how much of a discount against their renewal (or current premium) we will offer if they switch. You will then be shown the benefits Validity deem to be comparable to their existing plan, plus all the features that come as standard with Validity (Validity GP, Full Cover, Consultant Select, Validity programme to name a few) and pay less than their current premium.

Customers must have been insured with the same insurer for at least 12 months at the commencement date of switching to Validity on the product and benefits they are switching from and on the same underwriting terms (as evidenced on the initial renewal invite)

Key terms & conditions relating to Switch & Save pricing

Will you allow a customer to Switch 'mid-term'?

Whilst we do not encourage this, if the terms and conditions allow it, we can accept a customer who wishes to switch to Validity prior to their renewal date. If, at the date of inception, the customer is 30 days away from renewal we will use the current premium. If they move within 30 days, we must be given the renewal premium.

Will you always offer my customer a discount?

We estimate that in 75-80% of situations, the Quick Quote system will be able to provide you with an immediate confirmation of a discount. In the remaining cases, you will be asked to refer the case to our underwriting team. Quick Quote will facilitate this process (see "What happens if the outcome from the medical questions is 'refer to underwriting'").

Using the new Quick Quote Switch pricing system

I cannot find my customer's product in your Quick Quote system

We have built into our Quick Quote system all of the most popular products. If you cannot find your customer's plan, please refer this to your Validity Representative so we can review and see if we can offer your customer a plan with Validity.

What happens if you don't have matching product features in your own plans? (for example six week wait)

For some benefits on competitor plans that we don't offer, we will offer an alternative and explain how this will impact the premium we can offer. For example, we do not offer six week wait plans, therefore we will offer a plan without six week wait. However we will load the competitor's renewal premium before applying our Switch & Save discount, this is to reflect the enhancement in cover.

What if I don't have the membership and/or renewal terms available?

You cannot submit an application without the current membership certificate and evidence of the renewal or current premium.

What if the customer doesn't know or have available their current product details?

We need accurate plan, cover and hospital details in order for Vitality to match benefits and then provide a quotation. Once a customer has their renewal offer from their current insurer, they should have all the information you need to obtain a quotation from Vitality.

Can group leavers from a competitors SME or Corporate plan apply using this model?

In order to apply for a Switch to Vitality, the customer must obtain a continuation / group leaver quote from their current Insurer. This is so that we have a plan to match against and an individual policy premium to discount against.

Do you match hospital lists 'like for like' when providing a quotation?

All Insurers offer different hospitals in their various lists, therefore it is difficult to offer exact matches. Based on the location and current hospital list, we will confirm which hospital list we will offer while seeking to match their cover.

What happens if the outcome from the medical questions is 'refer to underwriting'?

This means we need to know more information to reach a decision about the terms we can offer. As the broker you have two choices: you can either capture the medical information into Quick Quote yourself (a completed copy will be emailed to the customer to review and confirm correct) or send a link to the customer to complete. The Quick Quote system will direct either you or the customer collected information to our Underwriting team for consideration.

How long will underwriting decisions take once referred?

We aim to turn around underwriting decisions in four hours from the time referred. The decision will confirm if we can accept cover, if we are proposing to add any exclusions and what discount / load against their existing renewal / current premium we will offer.

When I am ready to apply for a quote for my customer, will they still need to go through the underwriting process?

No, that's the great thing about this process. Once we have offered terms, the underwriting has been completed. You just need to go to Quick Quote, find the quote you want to apply for, add the member and payment details, attach the membership certificate and premium details and then submit to Vitality.

Please note it is mandatory to attach the membership certificate and current / renewal premium evidence at the point of submission.

Can I vary the customers cover from what they already have in place?

Yes. Quick Quote will show you what cover is the closest match, however you can vary this should the customer wish to make a change. For example the current plan may not have an excess, but in moving to Vitality they want to add one. Any changes will reflect in the price quoted.

Can I send my customer different quote options?

Yes, however please note that Quick Quote will only store the last quotation against each proposal (customer) record. If your customer wishes to proceed with a quotation prior to the latest quote, you simply need to amend the quote request back to reflect the options required before starting the application process. Then send the PDF quotes in a password protected format.

Are the premiums quoted in Quick Quote confirmed or indicative?

For switch cases, the premium quoted in Quick Quote is indicative. Due to minor differences in rounding within our application system the final premium loaded may vary slightly. In the vast majority of cases, there will be a matter of difference in pence on the annual premium (although very occasionally in the low £s on very large premiums).

For Mori and FMU quotes, the premiums will be identical.

Can I make changes to an application once submitted?

Unfortunately when an application has been submitted it cannot be amended. Please let the VitalityHealth Adviser Servicing team know and they will delete the application request. You will then be able to resubmit the correct details for processing by our New Business team.