



TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

June 1, 2022

All Members
Group Health & Life Insurance Policy
TWCU Credit Union Co-operative Society Ltd
#31 Pembroke Street
Port of Spain

**RE: GROUP HEALTH POLICY #01_TELWO001
TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

We wish to advise that the subject Policy is due for Renewal on **June 1, 2022**.

Our review of the performance of this Group Health Plan indicates that it continues to have a meaningful impact on the Members and has proven its value.

The Claims experience for the period **June 1, 2021, to May 31, 2022**, is as follows: -

SENIOR MEMBERS

REVIEW PERIOD	GROSS PREMIUM	NET PREMIUM	CLAIMS PAID	LOSS RATIO
06/01/2020 – 5/31/2021	\$1,103,450.00	\$965,518.75	\$239,604.70	25%
06/01/2021 – 2/28/2022	\$911,875.00	\$820,687.50	\$1,180,832.28	144%
06/01/2022 – 5/31/2022	\$1,215,833.33	1,094,250.00	\$1,637,420.76	150%

**** Includes projected figures for the last three (3) months of the Policy year including IBNR & IBNP.**

COMBINED

REVIEW PERIOD	GROSS PREMIUM	NET PREMIUM	CLAIMS PAID	LOSS RATIO
06/01/2020 – 5/31/2021	\$2,941,870.00	\$2,574,136.25	\$787,148.41	31%
06/01/2021 – 2/28/2022	\$2,414,095.00	\$2,172,685.50	\$3,301,039.23	152%
06/01/2022 – 5/31/2022	\$3,218,793.67	\$2,896,914.30	\$4,457,441.07	158%

**** Includes projected figures for the last three (3) months of the Policy year including IBNR & IBNP.**

In addition to the Plan's experience the Insurer needs to consider the current trend of rising healthcare costs and ensure that adequate reserves are made. This helps to cushion the amount of any future premium increases that may be charged in the event of abnormal/shock claims and/or excessive Benefit utilization during a given period.



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A review of the Census data shows that the current Membership has reduced by 29% with 57% of membership in the Senior Members Division. The contractual requirement for Senior Membership was not exceed 25% of all the overall members on the plan.

With the expiration of the 12 months pre-existing condition limitations and the decrease in membership the performance of the plan has been extremely unfavourable and is expected to continue to deteriorate unless drastic changes are made.

Therefore, following renewal option of a 25% rate increase is chosen for the period June 1, 2022, to May 31, 2023.

RENEWAL RATES

PLAN 1

MEMBER ONLY	MEMBER & ONE	MEMBER & FAMILY
\$331.00	\$563.00	\$925.00

PLAN 2

MEMBER ONLY	MEMBER & ONE	MEMBER & FAMILY
\$375.00	\$656.00	\$1,031.00

PLAN 3

MEMBER ONLY	MEMBER & ONE	MEMBER & FAMILY
\$500.00	\$875.00	\$1,375.00

SENIOR MEMBERS

SENIOR MEMBER ONLY	SENIOR MEMBER & SPOUSE
\$438.00	\$781.00

BENEFIT ADJUSTMENT

1. Medical Deductible increased from \$300.00/\$900.00 to \$500.00/\$1,500.00 for Plans 1 to 3.
2. Senior Members Division Medical Deductible increased from \$500.00/\$1,000.00 to \$750.00/\$1,500.00.
3. Co-insurance changed from 80% - 20% to 75% - 25% on Medical, Dental and Vision benefits on all divisions.
4. Maternity Caesarean Section benefit to be changed from benefit payable as surgery to Flat \$8,000.00 for Plans 1 to 3.
5. Dental Maximum reduced from \$3,500.00 to \$2,500.00 on all divisions.
6. Dental deductible increased from \$100.00 to \$150.00 on all divisions.
7. Vision Maximum reduced from \$1,500.00 to \$1,200.00 on all divisions.
8. Contact Lenses reduced from \$750.00 to \$600.00 on all divisions; and
9. Vision deductible increased from \$100.00 to \$150.00 on all divisions



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As you know, TWCU Credit Union has always strived to provide the best services for its members, and we continue to be committed to so doing.

In addition, to assist in maintaining the plan, members should encourage others especially young adults to join as this will assist in helping to stabilize the premiums.

It is in your best interest to visit the office as soon as possible to regularize your account pertaining to the New Health Plan Rates. Please feel free to contact our office via telephone 623-4444 and ask for Ms Nancy Laidlow or Mrs Sharon Bonval or send us an email of your concerns via info@twcu.co.tt subject New Health Rates, if you have any questions and we will get back to you.

Thank you in advance,

Respectfully Yours

Lorna Maycock (Ms)
Secretary – Board of Directors



TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

GROUP HEALTH & LIFE INSURANCE PLAN



Provisor - Schedule of Benefits – Health Plan

Benefits /Items	Maximum Figures
Major Medical Benefits – Active Members: 3 years renewable	Option 1 - \$ 300,000 Option 2 - \$ 500,000 Option 3 - \$ 1,000,000
Deductible	\$500
Doctor's Visit	\$300
Dental Benefit	\$2,500
Deductible	\$150
Vision Care	\$1,200
Deductible	\$150
Specialists - Office Visit	\$400
Specialists -Hospital/Home Visits	\$500
Diagnostic Services –per Disability	75%
Prescribed Drugs/Injections	75%
Maternity	\$5,000
Physiotherapy –per Visit	\$150
Maximum No. of visits per Calendar Year	20
Preventative Care	\$1,200
Hospital Room & Board – Daily Limits	\$700 In the Caribbean 75% Elsewhere
Intensive Care – Daily Limits	\$1,000 In the Caribbean \$4,000 Elsewhere
Air Fare	\$5,000
Max. Trips per Year	2
Psychiatric – per Treatment	\$500
Max. Treatments per Calendar Year	20
Acupuncture	\$200
Max. Visits per Calendar Year	20
Chiropractic	\$200
Max. Visits per Calendar Year	20
Home Nursing Care	\$250
Max No. of Days per Disability	30
Repatriation of Mortal Remains	\$ 20,000
Emergency Air Ambulance	US \$18,000

Health Plan - Internal Lifetime Plan Limits

Items	Limits
Congenital Birth Defects	\$100,000
Nervous & Mental Disorder	\$25,000
AIDS/HIV	\$50,000 50% of Major Medical
Durable Medical Equipment	\$10,000
Radiation & Chemotherapy	75%
Dialysis	75%

Monthly Premiums

Monthly Premiums for (Members under 65 yrs)	Member Only	Member & One	Member & Family
Option 1 - \$300,000	\$331.00.	\$563.00	\$925.00
Option 2 - \$500,000	\$375.00	\$656.00	\$1,031.00
Option 3 - \$1,000,000	\$500.00	\$875.00	\$1,375.00

Group Life / Accidental Death & Dismemberment Plans – Available As An Add-On to the Health Plan

Benefit/Item	Option 1	Option 2
	Active - Under 65	Years of Age
Group Life Sum Assured – Active	\$50,000	\$100,000
Accidental Death – Active	\$50,000	\$100,000
Monthly Premium – Active	\$22	\$44

JOIN TODAY !! ...

This Plan is only available to Members of TWCU who are under the age of sixty-five (65).

Provider: Guardian Life of the Caribbean Limited.
Administrator: CIC Insurance Brokers Limited.

#31 Pembroke Street, POS
Tel : 623-4444/ 3441 Fax: 627-0822
Email: info@twcu.co.tt Website: www.twcu.co.tt



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