



# TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

May 15, 2023

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, 2023**

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, 2020, to May 31, 2023**, is as follows: -

**ACTIVE MEMBERS – PLAN 1**

REVIEW PERIOD	GROSS PREMIUM	NET PREMIUM	CLAIMS PAID	LOSS RATIO
06/01/2020 – 5/31/2021	\$716,095.00	\$630,163.60	\$237,544.00	38%
06/01/2021 – 5/31/2022	\$763,870.00	\$668,386.25	\$1,365,472.00	204%
06/01/2022 – 1/31/2023	\$630,975.00	\$567,877.50	\$953,825.00	168%
<b>06/01/2022 – 5/31/2023*</b>	<b>\$946,462.50</b>	<b>\$851,816.25</b>	<b>\$1,497,119.31</b>	<b>176%</b>

**ACTIVE MEMBERS - PLAN 2**

REVIEW PERIOD	GROSS PREMIUM	NET PREMIUM	CLAIMS PAID	LOSS RATIO
06/01/2020 – 5/31/2021	\$632,925.00	\$556,974.00	\$206,244.00	37%
06/01/2021 – 5/31/2022	\$673,800.00	\$589,575.00	\$794,006.00	135%
06/01/2022 – 1/31/2023	\$573,556.00	\$516,200.40	\$414,940.00	80%
<b>06/01/2022 – 5/31/2023*</b>	<b>\$860,334.00</b>	<b>\$774,300.60</b>	<b>\$904,779.21</b>	<b>117%</b>

**ACTIVE MEMBERS - PLAN 3**

REVIEW PERIOD	GROSS PREMIUM	NET PREMIUM	CLAIMS PAID	LOSS RATIO
06/01/2020 – 5/31/2021	\$489,400.00	\$430,672.00	\$103,756.00	24%
06/01/2021 – 5/31/2022	\$540,000.00	\$472,500.00	\$614,147.00	130%
06/01/2022 – 1/31/2023	\$418,500.00	\$376,650.00	\$551,330.00	146%
<b>06/01/2022 – 5/31/2023*</b>	<b>\$627,750.00</b>	<b>\$564,975.00</b>	<b>\$1,319,258.86</b>	<b>234%</b>



# TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## SENIOR MEMBERS

REVIEW PERIOD	GROSS PREMIUM	NET PREMIUM	CLAIMS PAID	LOSS RATIO
06/01/2020 – 5/31/2021	\$1,103,450.00	\$971,036.00	\$239,605.00	25%
06/01/2021 – 5/31/2022	\$1,255,750.00	\$1,098,781.25	\$1,717,978.00	156%
06/01/2022 – 1/31/2023	\$1,021,094.00	\$918,984.60	\$1,541,864.80	168%
<b>06/01/2022 – 5/31/2023*</b>	<b>\$1,531,641.00</b>	<b>\$1,378,476.90</b>	<b>\$2,683,817.41</b>	<b>195%</b>

## COMBINED

REVIEW PERIOD	GROSS PREMIUM	NET PREMIUM	CLAIMS PAID	LOSS RATIO
06/01/2020 – 5/31/2021	\$2,941,870.00	\$2,647,683.00	\$787,149.00	30%
06/01/2021 – 5/31/2022	\$3,233,420.00	\$2,829,242.50	\$4,491,603.00	159%
06/01/2022 – 1/31/2023	\$2,644,125.00	\$2,379,712.50	\$3,461,959.80	145%
<b>06/01/2022 – 5/31/2023*</b>	<b>\$3,966,187.50</b>	<b>\$3,569,568.75</b>	<b>\$6,404,974.79</b>	<b>179%</b>

**\*\* Includes projected figures for the last four (4) months of the Policy year including IBNR.**

In addition to the Plan's experience, we need 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.

Also, a review of the Census data shows that the current Membership on the plan has remained the same within the last 12 months.

As a result of the above negative ratios the following are the new rates & benefit changes:

## RENEWAL RATES

### RENEWAL RATES – PLAN 1

MEMBER ONLY	MEMBER & ONE	MEMBER & FAMILY
<b>\$381.00</b>	<b>\$647.00</b>	<b>\$1,064.00</b>

### RENEWAL RATES – PLAN 2

MEMBER ONLY	MEMBER & ONE	MEMBER & FAMILY
<b>\$431.00</b>	<b>\$754.00</b>	<b>\$1,186.00</b>

### RENEWAL RATES – PLAN 3

MEMBER ONLY	MEMBER & ONE	MEMBER & FAMILY
<b>\$575.00</b>	<b>\$1,006.00</b>	<b>\$1,581.00</b>

### RENEWAL RATES – SENIOR MEMBERS

SENIOR MEMBER ONLY	SENIOR MEMBER & SPOUSE
<b>\$482.00</b>	<b>\$859.00</b>



# TWCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## **RENEWAL TERMS:**

1. Renew at 15% increased rates – Plan 1, 2, 3
2. Renew at 10% increased rates – Senior Members
3. Medical deductible increase to \$1,000.00/\$2,000.00 in and out of network – Senior Members only

## **Benefit changes – Plan 1, 2, 3:**

4. Co-insurance changed to 70% - 30% on Medical, Dental and Vision benefits.
5. Doctor Visits reduced to \$250.00.
6. Specialist Visits were reduced to \$350.00.
7. Prescription drugs maximum limit per calendar year of \$15,000.00
8. Prescription drugs co-payment of \$50.00 per drug claim
9. Dental and Vision deductibles to \$200.00

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 rates, 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 Mrs Sherry-Ann Espinoza-Bradshaw or send us an email of your concerns via [health@twcu.co.tt](mailto:health@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**