

Annual Benefits & PMI Renewal Checklist

A Strategic Guide for HR Leaders

The renewal window is the most critical time to ensure your benefits package remains competitive, compliant, and cost-effective. Use this 8-step framework to move beyond "auto-renewal" and maximise ROI.

8 Steps

1 Business Pulse Check

Before looking at policies, look at your company.

- ☐ **Headcount & Demographics:** Has the average age or geographic distribution shifted?
- ☐ **Growth Projections:** Are you planning a hiring surge? Consider unit-rated pricing.
- ☐ **Budget Alignment:** Confirm total benefit spend cap with Finance.

2 Employee Feedback & Usage Audit

Benefits only provide value if they are used.

- ☐ **Claims Data:** Request a high-level claims report from your PMI provider.
- ☐ **The Gaps Survey:** Which benefit do you value most? What is missing?
- ☐ **Engagement Metrics:** Check login rates for your benefits portal or provider app.

3 Policy & Coverage Deep-Dive

Don't pay for what you don't need; don't miss what you do.

- ☐ **Underwriting Review:** Can you switch from Moratorium to MHD?
- ☐ **Hospital Lists:** Can you save 15% by removing London Premier hospitals?
- ☐ **Chronic vs. Acute:** Ensure clarity on current exclusions.

4 Market Benchmarking (The 8-Week Mark)

Benchmark every 12–24 months to ensure pricing remains fair.

- ☐ **Whole-of-Market Review:** Get quotes from at least 3 alternative providers.
- ☐ **Value-Add Comparison:** Compare free extras like Virtual GPs, gym discounts, EAPs.
- ☐ **Service Levels:** Check recent reviews for claims-handling speed.

5 Communication & Re-Engagement

A benefit is only a perk if the employee remembers they have it.

- ☐ **Benefit Roadshow:** Schedule a 20-min webinar to walk through the How to Claim process.
- ☐ **Update Onboarding:** Ensure New Hire packs reflect any policy or provider changes.
- ☐ **Digital Accessibility:** Ensure every employee has the provider app downloaded and SSO active.

6 Compliance & Tax Reporting

Stay on the right side of the regulator and the tax man.

- ☐ **P11D/BiK Check:** Ensure Payroll is updated with latest premium costs for tax reporting.
- ☐ **GDPR Audit:** Confirm sensitive medical data is handled strictly by the provider.
- ☐ **Sanity Check:** Cross-reference Active Member List with payroll — stop paying for leavers.

7 Strategic Forecasting

Plan for the What Ifs of the next 12 months.

- ☐ **Escalation Planning:** If premiums spiked, consider increasing the excess to stay affordable.
- ☐ **Health Cash Plan Hybrid:** Add a low-cost Cash Plan for dental/optical if full PMI is too expensive.

8 The Timeline (Don't Leave it Late)

- ☐ **Start Date:** T-minus 8 weeks from renewal.
- ☐ **Final Decision:** T-minus 4 weeks (to allow for employee communication).
- ☐ **Go Live:** Ensure new certificates are issued 1 week prior to old policy expiry.

Pro Tip

In 2026, Mental Health Parity is a major differentiator. Ensure your PMI plan offers the same level of support for mental health as it does for physical ailments.