

GROUP LIFE



GROUP PLANS
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ISLAND
LIFE
ASSURANCE

GROUP PLANS

Are you a conscientious Employer? Have you insured your valuable human assets for a Life Protection cover? Invest in your employees' future and be rewarded with their loyalty and appreciation. Opt for the Group Term Assurance Plan – a flexible solution that insures your employees against unfortunate incidents like death, or disability.

The benefits under the policy would be payable to the member/ beneficiary on occurrence of the event.

GROUP LIFE

ADVANTAGES OF THE PLAN

- You as an Employer can;
- Provide welfare benefits to the employees
- Use this as an employee incentive & Retention tool
- Have simple administration procedures
- Enjoy tax benefits

YOU'RE EMPLOYEES;

- Have Insurance protection at a relatively low cost
- Require no medical test up to free cover limit
- Get covered 24 hours a day, 7 days a week, anywhere in the world
- Enjoy conversion option to an individual policy (subject to the terms and conditions of the Company)

* Free cover limit is the life cover limit up to which no medical underwriting may be required.

LIFE COVER DETAILS:

The basic term cover can be chosen in the following ways:

- as a multiple of salary
- as a flat cover
- as a grade wise cover
- as a cover against outstanding loan amount

The minimum cover to be taken is Rs. 100,000 MUR per employee.

TERMINATION OF COVER

The cover will cease on the earliest of:

Date of withdrawal from Employer's service
Date of discontinuance of the policy.

ELIGIBILITY

Group Size: Minimum 10
Age: from the minimum age of 18 till the maximum age of 69 or normal retirement age of the employee, whichever is earlier.

EMPLOYEE ADDITIONS & EXITS

All new employees become a part of the group, if they meet the eligibility criteria. The cover starts from the date of joining the company. The particulars of the new joiners are to be submitted by the Employer on a monthly basis along with the proportionate premium. In case of an individual leaving service or the group, life cover will cease immediately.

BENEFITS PAYABLE

The benefit (life cover) under the policy is payable on the death or in case of permanent disability of the employee to the beneficiary nominated by him.

POLICY DETAILS:

- Term is a one-year renewable contract.
- Policy is renewed within specified timelines. Premiums are payable annually in advance. Renewable annually based on mutual discussions & past experience.
- Scheme administration in terms of member addition and deletion can be done on a monthly basis.
- Grace period of 30 days on annual renewal date
- Claim arising in grace period will be considered, provided the policy is renewed.