

Group Term Life Insurance & Supplementary Covers

WHY GROUP INSURANCE?

Employers play the most significant role in the Economic Security of not only the Individuals they employ but also their family members. A reputed employer is likely to have its own Employee Benefits plan as an integral part of the overall HR policy. Group Insurance Benefit plan have become a significantly increasing part of the Total Compensation System provided by the reputed employers all over the world. Group Insurance Benefits solely plays a Vital Role for building strong **MOTIVATION** and **DEVOTION** among the employees to their employers and the respective jobs. This strong motivation and devotion result to High **Retention of Quality Employees** and **High Quality & Quantity Production** of the organization/ company. Group insurance or Employee Benefits scheme helps particularly in the following situations

Income maintenance during regular earnings are interrupted because of Death or Disability; and
Reimbursements of Medical Expenses associated with Illness or Injury.

Usually, Life Insurance Company provides the following Group Death, Disability and Medical COVERAGES:

A. Group Term (GT) Life Insurance Scheme (up to 65 years):

Group Life Insurance provides for a lump-sum i.e., one time, payment of the Amount of Life (Death) Insurance Coverage as per the Schedule of Benefits or Insurance Plan to the Beneficiary designated by the Policyholder / Insured, in the event of death of an Insured Employee.

B. Accidental Death Benefit - Additional Coverage to Term Life (up to 65 years):

If an insured employee dies from direct cause of accidental injury within 90 days from date of occurrence, the Insurance Company, as stated in the benefit schedule of the Policy, will pay the sum assured for Accidental Death Benefit, in addition to the Group Term Life Insurance benefit.

C. Permanent and Total Disability – due to Accident/ Sickness (up to 65 years):

If any employee becomes totally and permanently disabled from sickness or bodily injury and is wholly prevented from performing any occupation for remuneration or profit, insurance company pay the insured amount to the employee.

D. Permanent and Partial Disability – due to Accident/ Sickness (up to 65 years):

The amount of coverage under this Rider is the same as under Term Life. If any employee becomes partially disabled on a permanent basis, as a result of sickness or bodily injury, these benefits are payable in lump sum as per following schedule. Benefits are payable in lieu of Term Life Insurance benefits.

E. Hospitalization – Eligible Expenses

All reasonable and customary Bangladesh Standard Hospitalization charges like – Room & Board, Surgeries, Diagnosis, General Nursing Care or others furnished during hospital confinement, up to the maximum limits or sub-limits specified in the policy are provided to the insured member by the insurance company.

F. Maternity (Child Birth / Legal Abortion / Miscarriage)

Life insurance companies will pay a pregnancy benefit under this Rider up to the maximum amount. The Maternity / Obstetrical Benefit is applicable to the expenses incurred for room, board and general nursing care, special hospital services and ordinary nursing care of the baby / babies while the mother is confined in the hospital followed by child birth, and for charges made by the physician, or registered midwife. Pregnancy shall include childbirth, miscarriage, or legal abortion, including any and all complications arising there from in connection with any one pregnancy.

G. Out-Patient Medical Benefits:

Medical Out-patient Benefits provide for reimbursement of actual Medical expenses-up to certain yearly limits against-

- a) Consultations;
- b) Investigations; and
- c) Prescribed Medicines.

Expenses incurred in the Out-Patient Department or OPD of a Hospital or Clinic is considered Out-patient Benefit. Protective Islami Life Insurance Ltd. offers the following Medical Out-patient Treatment Benefits:

- i. General Out-Patient Medical Treatment;
- ii. Dental Out-Patient Medical Treatment;

- iii. Optical Out-Patient Medical Treatment; and
- iv. Accidental Medical Expense Reimbursement:

H. Group Critical Illness Benefits:

Group Critical Illness Benefit **provides for SAME Flat monetary benefit for insured members** for treatment of certain / specific Terminal Illnesses to an insured member **upon positive and confirmed diagnosis per defined symptoms in the Group Policy Contract.** Insurance company provides benefit under this rider to an insured once in his life while insured under Group Insurance Policy.

Covered 18 Critical Illness are as below:

- i. Cancer, ii. Stroke, iii. Myocardial Infarction, iv. Renal failure, v. Paralysis, vi. Coronary artery surgery, vii. Major organ transplant, viii. Blindness, ix. Heart valve replacement, x. Surgery for disease of Aorta, xi. Multiple Sclerosis, xii. Aplastic Anaemia, xiii. Malignant Brain Tumour, xiv. End Stage of Lung Disease, xv. Major Head trauma, xvi. Complete Deafness, xvii. Loss of Limbs and xviii. Loss of Speech.

HOSPITAL NETWORK

Primarily, Group Medical Insurance Contract provides the reimbursement of you or your spouse's or dependent children's actual medical expenses against covered treatments or medical services. For treatments requiring Hospitalization, you may go to any clinic/or hospital you like. However, as a **Value Added Service**, Protective Islami Life Insurance Ltd. has entered into Medical Service Contracts with reputed Hospitals / Clinics in the country- especially in major cities. Under this service any insured, carrying **Medicare Card**, may avail "No Cash" basis treatment. That means if you go to a Protective's Network Hospital along with the Medicare Card Hospitalization Insurance Card, you can get admitted and avail treatment without cash payment up to maximum benefit limit. Instead of reimbursement to the employee, Protective Islami Life Insurance Ltd. will settle the bills directly to the hospital. Other than the Protective's enlisted Hospitals or Clinics, employees have to pay first and then submit their claim for reimbursement.