

GROUP INSURANCE:

Lack of access to financial security and necessary health care has significant social and economic repercussions, often driving people into despair and out of the workforce. Hence, decent work agenda sums up the aspirations of people in their working lives. Decent work and productive employment are synonymous and is key to organisational success. The backbone of any high performing business is its employees and their productivity. As long as employees are pleased and satisfied with their work and employer, workplaces will always have a productive environment. Group Insurance policy helps taking care of the financial security part of the employees. On employer behalf, thus, you can choose from different group term life insurance options to protect your employees and their loved ones from the uncertainties of life.

Group Life insurance is a type of life insurance in which a single contract covers an entire group of people. It protects the financial security of employees and their families, besides providing easier access to many types of health care. It is cost effective way of providing security against the financial losses caused by death, disability or retirement of a group of individuals who are associated with the policy holder by some common relationship. Typically, the policy owner is an employer or an organization, and the policy covers the employees or members of the group. Group life insurance is often provided as part of a complete employee benefit package. The main feature of this scheme is that it has customized plan with lower premium and easily accessible irrespective age, gender, social back ground etc. Our Group Insurance benefit includes:

- Death Benefits
- Double Indemnity Accidental Death;
- Permanent Total Disability;
- Permanent Partial Disability;
- Critical Illness Benefit – covering 8 major diseases.
- IPD Benefits (Hospitalization Benefits).
- OPD Benefits (Out Patient Department Benefits).
- Maternity Benefits.
- OPD Dental Benefits
- OPD Optical Benefits

Who can take the scheme?

Any legal entity or organisation, institution, professionals group, NGO having at least 10 (ten) employees or members can take a group insurance scheme.

Employer Benefits with the Group Insurance

Organisations opt for a group insurance policy to safeguard its employees from financial risk. Investing in a group insurance policy helps employers make sure that their employees can work on expanding and improving the business rather than worrying about safety and financial security. The benefits of group insurance policy include:

- Improve Employee Retention and talent acquisition
- Enable Ease of Operation
- Better Cost Savings
- Increase Employee Satisfaction
- Serves as an add on benefit
- Meet statutory obligations
- Avail tax-saving advantages
- Better claim settlement process

FUNCTIONS OF A GROUP INSURANCE POLICY:

1. Group Term Life Insurance Plan: Under Term Group Life Insurance policy, the sum assured or coverage is provided as a pay-out to the family of the deceased employee, due to untimely death during the employment tenure with the organization.

2. Supplementary covers:

Together with the basic insurance scheme, one or all of the following supplementary covers may be taken on payment of additional nominal premiums.

a. Accidental Death Benefit (ADB): Double Indemnity benefit i.e. an additional sum equal to sum assured is payable on death if caused by an accident.

b. Permanent and Total Disability (PTD) : In case of Permanent Disability resulting from bodily injury directly through accidental means, which prevents the inured Employee from engaging in any business, occupation or work whatsoever for remuneration or profit and which disability has continued uninterruptedly for a period of at least six months and has been certified to be incurable by a physician approved by the Company, then the Company shall pay to the Employer the sum insured stated in the schedule.

In the interpretation of this definition the Company will, however, recognize as Total and Permanent Disability the entire and irrevocable loss of :

- (i) Both eyes, Both hands above the wrist;

- (ii) Both feet above the ankle;
- (iii) One hand above the wrist and one foot above the ankle;
- (iv) One eye and one hand above the wrist;
- (v) One eye and one foot above the ankle.

Should an Insured Member becoming totally and permanently disabled die within 365 days from the date of such disablement the Company shall pay the sum insured as stated in the schedule in respect of the said employee.

c. Permanent Partial Disability (PPD) :

In case of a Permanent Partial Disablement caused directly by an accident, indemnity according to the terms and conditions mentioned in the policy shall be made by the Company to the insured as specified in the following schedule and where applicable, only sum namely the larger sum will be paid for multiple injuries resulting from one accident as per the schedule of benefit of the plan.

Group Medical Insurance Plan:

Now-a-days, lifestyle diseases are very common and on the rise. Medical exigencies are unpredictable and can cause a financial upheaval that is tough to handle. With the rising cost of medical expenses, access to good medical facility and hospitalisation costs can be financially strenuous. Therefore, getting a health insurance cover for oneself and his family can provide the added security he needs in times. Apart from the obvious benefit of having the financial confidence to take care of your loved ones, a health insurance plan is extremely useful when it comes to beating medical treatment inflation.

d. Group Hospitalization Insurance (In-patient) Plan :

Hospitalization Insurance Plan covers an in-patient (IPD) hospitalization treatment expenses of an insured due to illness or injury sustained during the period of coverage. Hospitalization benefit coverages are given on following categories:

- Room Rent (Actual or Max.)
- ICU/CCU Limit per confinement
- Total Hospital Room Rent (Actual or Max.) including ICU/CCU
- All other In-Patient treatment expenses inclusive of surgical charges, consultation fees, medicines, medical appliances and relevant medical investigations related to the ailment and other ancillary services (excluding Room & ICU/CCU charges) maximum per disability.

Advantage of our Hospitalization Insurance Plan:

- Cashless Treatment Facilities in our network hospitals.

- 3 days Pre & Post Hospitalization Treatment Expenses (only medicine & investigation cost are covered)
- Option to include spouse & dependent children under this plan.
- Worldwide Treatment Coverage: In- patient treatment facilities outside of Bangladesh are covered but reimbursement shall be made as per standard cost of such treatment in Bangladesh.
- Attractive discounts are available from our network hospitals for medical tests/diagnostic charges (applicable for self, spouse & dependent children)

According to your requirements you can have tailor made product with the following additional benefits:

- e. Maternity Coverage.**
- f. General Out-patient Treatment Insurance.**
- g. Dental Out-patient Treatment Insurance.**
- h. Optical Out-patient Treatment Insurance.**
- i. Critical Illness**

Critical Illness is a special supplementary cover designed for employees and for their family members with a view to provide financial support and security in the event of a member is diagnosed to have one of the diseases mentioned below, but not until at least three months have been elapsed since the commencement. The coverage amount is provided upon being diagnosed with the following 8 critical diseases: Cancer, Heart Attack (Myocardial Infarction), Stroke, Coronary Artery (Bypass) Surgery, Kidney Failure (End Stage Renal Disease), Major Organ Transplantation, Paralysis & Multiple Sclerosis.

Eligibility to join the scheme : Any employee aged below 65 years is eligible to be included under the scheme, Spouse & dependent children can be included under this plan.

Tenure of the scheme: Usually three years, but minimum for one year. A contract shall be signed which may be renewed on mutual agreement.

Payment of Premium: Premium is payable yearly in advance before commencement of insurance. However, for payment of subsequent premium one month (30 days) is allowed as grace period. Pro-rata premium shall be charged/refunded for inclusion/exclusion of a new employee.

Claim Procedure: Claim procedure for group insurance is easy and quick to deliver. The average time to pay out the group insurance claim is much lesser than that of individual policies as it requires less time for investigating the peril.

Network Hospitals: Company has achieved memorandum of understanding (MOU) with certain renowned hospitals/clinics across the country for providing our clients with privileged services such as cashless services, discounts and special services as per the schedule of benefit. These Hospitals/Clinics are called network hospitals/clinics.

Use of Govt./Non-network Hospitals: The member will submit claim through “Claim Form” to the Company within 04 (for) weeks after discharge from the Hospital/Cline for reimbursement of expenses. The Company will reimburse the member the actual expenses incurred for Hospital treatment up to the benefit limit upon receipt of complete claim form along with supporting bills money receipts and others documents within 10 working days.



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