GROUP YEARLY RENEWABLE EMPLOYEE BENEFITS
INSURANCE BENEFITS

Why Yearly Renewable?

This is the lowest-cost cover available as it pays only the current's year risk. Also, this basis gives you the flexibility to revise your benefits to meet your changing future needs.

Who Owns the Policy?

The employer usually pays the life premium and owns the benefits. Where the employee pays part of the premium (e.g. for his dependents' hospitalisation cover) the employer is still the group policyholder, and co-ordinates for claims payments.

Who Are Eligible?

The employer may apply for all the employees to be insured, or only for specific categories of staff. For example, a company may cover only the key employees.

For medical insurance, it is common for the dependants to be included.

How Much is the Benefit?

For some benefits, e.g. life cover, the cover may be a multiple of salary, or based on job category. It is important that all the employees within a specific job category are given the same benefit.

Is Health Evidence (Underwriting) Required?

This depends on the type of benefit.
· For accident cover, no underwriting is required.
· For hospitalisation & surgical cover, underwriting is waived if there are at least 30 participants, excluding dependants.
· For life and critical illness cover, the level of health evidence increases with the amount insured. The requirements are reduced, the larger the group.

They are eligible to join immediately once their employment is reported, if no health evidence is needed.
Premium is pro-rated for persons who join, increase cover, or leave during the policy year.

Is Renewal Guaranteed Each Year?

No, renewal is subject to agreement by both parties prior to renewal date.

In the event that this document is translated into Bahasa Malaysia, the English language version of this document shall at all times and in all events prevail and be the definitive document.
This write-up is for general information only. The terms and conditions of this Plan are stated in the master Policy.