overview

Group Life Insurance is an insurance plan which provides life insurance coverage to a number of persons, under one contract called a Master Policy. The contract is between the insurance company and the employer, otherwise called the policyholder. In the event of the death of an eligible employee covered under the plan, the insurance company will pay the named beneficiary/beneficiaries or trustee the proceeds of the policy subject to the agreed provisions and conditions.

A Plan Tailored to Meet Your Group's Needs

features and benefits

Individuals in the group, up to age 65 years, are covered without proof of insurability, (that is, without medical evidence of good health), up to the "no evidence limit". Above this limit and after age 65 years, proof of insurability will be required.

The Accidental Death and Dismemberment (AD&D) benefit may be added as a rider. This benefit covers losses resulting from accidents and the proceeds paid are determined by the schedule in the policy. Losses mean loss of life or the dismemberment of a part of the body. The AD&D benefit is optional and requires an additional premium.

This plan provides peace of mind to both employee and employer through the provision of a lump sum cash payment to assist with expenses for funeral, estate settlement and financial support for dependents, if applicable. Additionally, the employer is assured that if an employee is covered under the AD&D benefit, he/she will receive the specific amount payable under the plan.

Why Buy Group Life Insurance?

Financial Security – Group life insurance has proven to be extremely effective in the delivery of insurance protection. In many instances it represents a source of additional funds in the event of the untimely death of a breadwinner.

Affordability - Coverage is more affordable when the risk is spread over the entire workforce than it would be if each staff member purchased individual coverage. The benefits outweigh the cost substantially!

Features and benefits:

- **Accelerated Life Benefit** - Sagicor will pay a portion of the sum insured to a member diagnosed with a terminal illness where

life expectancy is not more than six months.

- **Waiver of Premium** - Sagicor will continue to provide group life insurance coverage free of cost up to age 60 if an employee becomes totally disabled and unable to work.
- **Extended Coverage** – Sagicor will pay the full benefit if death occurs within 31 days of the date of termination.
- **Conversion Privilege** - Sagicor guarantees the conversion of your group insurance coverage to an individual Whole Life or Endowment insurance plan when you terminate your employment even if you are gravely ill. You must apply within 31 days of the termination date.
- **Flexibility** – coverage may be on a fixed sum basis or on salary multiple. In addition, an employee may choose to supplement this plan with Voluntary Life Coverage.

eligibility

This plan is being offered to all eligible groups of five (5) or more employees. In order for groups to be eligible, they must satisfy the following:

- The group must exist for reasons other than the obtaining of insurance coverage.
- The employees must be in the active, full-time employment of the employer, through a regular work-schedule of at least thirty (30) hours per week.
- The employer must pay the entire premium or the major portion of it. If the employer pays the entire premium, the plan is non-contributory and, if the employee is required to pay a portion of the premium, the plan is contributory.
- All (100%) eligible employees must be enrolled on the plan.