Sagicor

overview

Supplemental Life is life insurance coverage that either enhances your Group Life coverage, Individual coverage or provides valuable coverage for the first time.

The plan is issued to employees between the ages of 18 and 70 years and is currently covered under the Employer's Group Health or Life policy.

Coverage Options

Supplemental Life provides five (5) coverage options without medical evidence:

Option 1 - $500,000
Option 2 - $1,000,000
Option 3 - $1,500,000
Option 4 - $2,000,000
Option 5 - $2,500,000

Coverage amounts of up to $5,000,000 are also available; however medical evidence and an examination are required.

features and benefits

BENEFIT PAYABLE:

a) ***Death***

The sum insured is paid to cover family obligations, final expenses, children's education or inheritance for loved ones. Claims are paid within 72 hours after receipt of claim forms duly completed along with the death certificate.

b) ***Terminal Illness***

Provided that the policy has been in force for two (2) full years and if the employee is diagnosed as terminally ill, where the prognosis is no more than six (6) months to live, Sagicor will immediately pay fifty percent (50%) of the sum insured (subject to an upper limit, as determined by Sagicor from time to time).

c) ***Extension of Coverage***

If an employee dies during the thirty-one (31) day period following cancellation of his/her insurance, the total sum insured shall be payable as a claim under the Group policy.

PREMIUM PAYMENTS

Premiums are payable monthly via salary deduction and charged based on age bands. Once the employee moves into a new age band, the corresponding premium will be applied in the next policy period.

Sagicor will review the rates periodically and has the right to make adjustments at any time with new rates taking effect at the policy anniversary once due notice of the change is given in writing by Sagicor.

WAIVER OF PREMIUM

If an employee, while insured and under the age of 60 years, becomes totally disabled and if such total disability continues after the discontinuance of premium payments for the employee's insurance, the insurance will be extended, without payment of the premium during the continuance of the total disability for a period of one (1) year. However, proof of continued disability will be required from time to time.

TERMINATION

The plan terminates:

- Upon death of the employee
- Termination of employment
- There is no surrender/cash value associated with this plan.

CONVERSION

If the coverage ceases by reason of the employee's termination of employment, the employee will be eligible to convert, less than or equal to the sum insured without evidence of insurability, to an Individual Life policy providing their age at conversion is aligned with the maximum age of entry.

Supplemental Life may be converted to any of the following policies:

- Life Protector - maximum age of entry is 60 years.
- Ultra Life - maximum age of entry is 80 years.

NB: The premium rates will be calculated at the employee's attained age.

ADDITIONAL COVERAGE

Provided that this policy has been in effect for one (1) year, the employee may opt to adjust the benefits at any time. An enrolment form must be completed, including the Health Statement, indicating the additional amount.

related products

Critical Illness

Dependent Life