

GROUP INSURANCE PLAN
For Members of *ICMA*

Institute Of Cost and Management Accountants of Pakistan

Who is covered?

All eligible members' upto 65 years of age are covered.

What is the SUM ASSURED?

The sum assured is the benefit amount, which is payable in case of all the contingencies covered. All Members are covered for Rs. 100,000. In case of accidental death, the sum assured payable would be Rs. 200,000/-, i.e. double the sum assured for life insurance benefit.

If higher Sum Insured Required

If a member desires to enroll for sum insured higher than Rs. 100,000/- then the same can be provided subject to the following:

Age Based Premium rates shall be applicable as per attached ***Annex - I***. **

Individual evidence of insurability will be required which may range from filling out a Health Questionnaire to undergoing a comprehensive medical examination. In this regard, please find attached Health Questionnaires to be filled in, signed and dated by the members who opt for additional sum assured.

Maximum sum assured will be Rs. 500,000/-.

What are the benefits Offered?

<i>Life Insurance Benefit</i>	This benefit provides payment of sum assured incase of Death Due to any cause. (Natural or Accidental Death).
<i>Accidental Death Insurance</i>	Under this coverage, double the sum assured is payable in the event of accidental death.
<i>Permanent Total/ Partial Accidental Disability</i>	This coverage provides for payment of the sum assured, or a percentage thereof according to a specified schedule in the event of permanent total/partial disablement due to an accident.
<i>Natural Disability</i>	If an insured becomes permanently and totally disabled due to natural causes, this benefit provides payment of sum insured.
<i>Terminal Illness</i>	If an insured becomes terminally ill the insurance company will advance 50% of the sum-insured payable under Group Life insurance rider. This cover is being offered with Group Life rider.

Annex - 1**

Age Based Rates for Members willing to have sum assured more than Rs.100, 000				
<i>Benefits</i>	<i>18 – 39 yrs</i>	<i>40 - 50 yrs</i>	<i>51 - 60 yrs</i>	<i>61 - 65 yrs</i>
<i>On Death</i>	1.90	3.80	6.40	15.50
<i>On Accidental Death</i>	0.45	0.45	0.45	0.45
<i>On Permanent Total / Partial Disability</i>	0.25	0.25	0.25	0.25
<i>Annual Premium per member for Rs.100,000/- of a coverage.</i>	Rs.260	Rs.450	Rs.710	Rs.1,620

WHAT IS THE CLAIM SETTLEMENT PROCEDURE?

Within 30 days of occurrence of a claim, the Insurance Company must be notified. Following notification, we shall give you the claims forms after we are in receipt of the same from the Commercial Union. The Insurance Company shall advise the Institute of all the relevant documentation, which must be submitted with the claim forms within 90 days of their occurrence. On receiving the complete claim forms and supporting documentation, the claim will be assessed, and payment will be made to the Institute subject to the approval of the same.

CLAIM PROCESSING - Workflow

