

Employee Insurance

A powerful way to reward your people

What is Employee Insurance?

In a nutshell, you get insurance cover for your employees, which your business buys 'in bulk' – usually with no underwriting and at a cost much lower than equivalent cover currently offered for individual policies.

What makes up a Employee Insurance plan?

To put an Employee Insurance plan in place, you only need a few things:

- 10 or more employees;
- A genuine employer/employee relationship;
- Clear eligibility rules;
- 100% of eligible employees covered; and
- Premiums paid by the employer.

Is underwriting required?

Underwriting is only required for the amount of any cover above the plan's Automatic Acceptance Limit (AAL) and in the rare instance an employee wishes to join your Employee Insurance plan outside of the normal eligibility criteria.

What is Automatic Acceptance Limit?

Each Employee Insurance plan and cover type will have its own AAL which means employees are automatically covered up to specified limits, usually without the need to undergo medical exams or provide a medical history. Generally, the bigger the pool of employees in a plan, the higher the AAL.

What does an Employee Insurance plan cost?

As each plan has its own rates it's difficult to specify a standard cost, however the rates will generally be less than paying for individual policies.

As a general rule of thumb, the cost of an Employee Insurance plan is usually around 1% of your total salary cost.

How do I get a quote?

Your adviser will step you through what is required. To quote, we'd need a simple list showing employees':

- DOB
- Gender
- Salary
- Occupation

At this stage we don't need any names of employees.

We will also need from you:

- Your company name
- Who you want covered i.e. All full time staff
- Cover types and benefit basis required
e.g. Life cover – 2 x salary, Income Protection cover – Loss of Earnings 75% of salary, 2 year benefit, 90 day wait

What does it take to set up a plan?

We'll provide a presentation illustrating the premium and terms. Then, if you decide to proceed with the plan we only need a couple of simple forms to be completed. In most instances the individual employees don't need to do anything or provide any information.

Following this, our administration team will work with you to complete the on-boarding of the new plan, finalising premiums, invoicing and membership schedules as well as the members' certificates outlining their specific cover – including policy documents.

Is there a lot of ongoing admin?

Generally, no. Each year, we'll do a 'snapshot review' to keep the administration simple and to keep the related costs down. This usually means:

1. Updating your plan with new employees (or employees who have left) and any changes in salary.
2. Calculating new premiums, if there are any changes.
3. Employees who leave the plan may have the opportunity to take up a continuation option within 60 days of leaving.

What happens at claim time?

All claims are assessed by the Asteron Life claims team as quickly as possible. There are specific Employee Insurance claims forms used which are available from Asteron Life administration team or via your Adviser.

Asteron Life's Employee Insurance product highlights

As the owner of the plan it is your choice who gets paid the benefits of this insurance. Generally, employers make their employees (or their estates where applicable) the recipients of any benefits that are payable under their Employee Insurance plan.

Life cover

This pays a lump sum of money if the insured employee passes away or becomes terminally ill.

Total & Permanent Disablement cover

This provides a lump sum payment should an employee suffer a sickness or injury that leaves them totally and permanently disabled.

Trauma cover

This pays a lump sum of money should an employee experience a serious medical event defined in the plan such as cancer, heart attack or stroke.

Income Protection cover

This is designed to provide employees with money to live on while they're not receiving their salary or wages due to sickness or injury.

Your adviser will work with you to design an employee package that's just right for your organisation, provide a quotation and full terms and conditions of the plan.

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