



GROUP LIFE PRODUCTS – WRITE UP

1. Group Life Assurance
2. Group Life Extension
3. Group Credit Assurance
4. Group Funeral Assurance

Group Life Assurance

Overview,

Group Life is a benefit scheme provided by an employer to employees.

It gives your employees peace of mind that should they die in service from natural or accidental causes, their families will receive financial support.

Employers can be confident of attracting and retaining the best talent through our flexible plans that offer a wide range of benefits.

How does it work?

The plan provides payment in the event of death of an employee from both accidental and natural causes whilst in service

The size of the benefit can be expressed as a multiple of the annual salary, for example 3 times the employee's annual salary or a fixed amount

The scheme is renewable annually and wholly funded by the employer

Details of Cover

Main Benefit:

Provides the Sum Assured (lump sum) in the event of an employee's death from either natural or accidental causes

Riders (Add-on Benefits)

The following benefits can be added to the Group Life policy:

- Group Disability – compensates the staff member in the event of total and permanent disability
- Critical Illness – pays out benefit to the staff member in the event of contracting any of these critical illnesses for the first time:

- Heart attack, cancer, stroke, kidney transplant (recipient), coronary artery bypass surgery, major organ transplant and paraplegia
- Funeral Expenses – provides funeral expenses on untimely death of the employee. Further, up to 4 children and spouses can be covered under a funeral scheme.

Group Life Extension

Overview

Given the nature of cover enshrined in both Workers Compensation and Group Personal Accident, compensation is only provided at the occurrence of death resulting from an accident only. This renders a gap in that death from illness/sickness is excluded.

It is for this reason that Prudential Uganda designed a Group Life Extension plan as an expansion to the existing WC/GPA policies to bridge this gap.

The plan pays out a lump sum in the event of death of an employee from natural causes only.

Details of Benefits

- Death Benefit - payment of Sum Assured which can either be a multiple of the employee's salary e.g. 2 year's salary or a fixed amount.
- Free Cover Limit – the amount of cover each employee can be covered for without the need for medical check up
- Critical Illness (optional) – up to 50% of Death Benefit
- Last Expenses (optional)

Why Group Life Extension

To the Employer:-

- Employer will not be expected to pay from her coffers in case of natural death.
- Motivated work force resulting in improved productivity.
- Attraction and retention of high caliber of staff.
- Good corporate reputation in the eyes of both staff and the public.

To the Employee:-

- A lump sum payment to the family in the event of death from natural causes only.
- Peace of mind on the part of the employee in the knowledge that his/her loved ones are catered for irrespective of whether death is accidental or not.

Benefit Illustration Options – Per Employee

Option 1 – Multiple of Salary

Employee's Monthly Salary	Employee's Annual Salary	Sum Assured (3 Years Salary)	Annual Premium Rate	Annual Premium
2,000,000	24,000,000	72,000,000	0.25%	180,000

Option 2 – Fixed Benefit

Employee's Monthly Salary	Employee's Annual Salary	Sum Assured (3 Years Salary)	Annual Premium Rate	Annual Premium
2,000,000	24,000,000	50,000,000	0.25%	125,000

Required Information

QUOTATION STAGE

- Number of Employees (Above 10 members)
- Average Age
- Total Annual Earnings
- Level of Cover

PLACEMENT OF COVER STAGE

Schedule of the following employee details:-

- Full names
- Dates of birth
- Monthly earnings
- Selected Level of Cover
- Completed proposal form by company's representative

Group Credit Life Assurance

Overview

Credit life is a form of short-term protection that covers the loan payment of the policyholder/borrower in the event of their death or permanent disability

The policy pays off the outstanding loan balance (including interest) in the event of a claim, thereby saving the family from the burden of repaying the loan

Features

Product provides both death and total permanent disability cover to a borrower

Policy is taken out by either a Bank or Microfinance Institution as collateral security

Benefits

We pay off the outstanding loan balance in the event of the borrower's death or total permanent disability

Add-on Benefits

Cover may be extended to cover defaults subject to agreed limits and premium rates

GROUP FUNERAL ASSURANCE**Overview**

This product also known as Last Expenses is one that provides a fully-fledged funeral Service by licensed Funeral service professionals or an equivalent cash benefit in case a life assured pass on.

A group of people (20 members and above) is eligible for this product and a desired fixed benefit is selected at the time of signing on. The lumpsum benefit is paid out should a claimable situation arise; the benefit can be paid to the next of kin or declared relatives of the deceased. Alternatively, a full professional funeral service can be provided.

Additional Benefits

This has an option of covering ones' dependents as may be desired by the Life Assured. So close family members (Spouse, children) can all be on cover.

PAYMENT STRUCTURE**1. Commission to the Brokers**

Scheme	Rate Out of Total Premium (%)
Group Life Assurance (Natural and Accidental Causes)	15
Group Credit Life Assurance	15
Group Funeral Assurance (Last Expenses)	15
Group Life Extension (Natural causes Only)	20

Claim Process/ Requirements

1. On the happening of an event leading to a claim, the Insured must notify the Company in writing and in no case later than six months from the date of which the Insured received notification or information pertaining to a claim.

2. Upon receipt of the claim notification the Company shall advise the Insured of all claims processing requirements.
3. The basic claims processing requirements include among others the following:

Death Claim

1. Certified Copy of Death Certificate
2. ID of Life Assured
3. Copy of pay-slip
4. Completed Claim Intimation Form (to be provided by Prudential)

Critical Illness

1. Medical Examination Report
2. ID of Life Assured
3. Copy of pay-slip
4. Completed Claim Intimation Form (to be provided by Prudential)

Funeral Expenses

1. Certified Copy of Death Certificate
2. ID of Life Assured
3. Copy of pay-slip
4. Completed Claim Intimation Form (to be provided by Prudential)

The Company reserves the right to call for additional evidence should the need arise.