

Group Personal Accident Insurance



What is it?

Group Personal Accident policies can be obtained by organisations as a benefit for their staff, and their families. Not only can they provide benefits for the employee themselves, but they can also protect the organisation if the employee's services are lost. They can be used to recruit a replacement employee whilst the injured staff member is recovering, cover medical expenses and pay the employee until he/she returns to work.

Who needs it?

Businesses aren't required by law to provide Personal Accident insurance but it can be seen as a valuable benefit to staff members and helps you avoid business interruption if an employee does become sick or injured whilst at work.

What does it cover?

Whether it happens at work or not, if 24hour cover is selected, Group Personal Accident Insurance will cover employees who are injured or killed in an accident.

Compensation is usually paid via a lump sum, weekly or as an annuity, paid annually over 10 years.

If you work in a high-risk industry, you may find your premiums to be more expensive, because your occupation will put you in the high risk tier for cover. However, that will mean that your employees would receive greater coverage.

Typical eventualities are:

- Death
- Total sight loss in one, or both eyes
- Total loss, or loss of use in one or more limbs
- Temporary partial disablement
- Temporary total disablement
- Permanent partial disablement
- Permanent total disablement
- Medical Expenses

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You may decide that, as this list is not exhaustive, you need additional cover. We can arrange policy extensions to your business insurance, for example, covering instances of:

- Natural disaster
- Terrorist activities
- Crime

Extensions

Because of the nature and risk of different occupations, there are different levels of cover you can receive, covering different elements, which can be added as extensions by insurers. This means that you can pick the ones that your organisation needs and to suit your employees. Potential extensions include:

- Dependants and family members
- Medical or legal expenses
- Hospitalisation and coma
- Counselling
- Re-training

This is not an exhaustive list; our account managers can discuss all of your options to create a tailored insurance policy that suits your needs.

Exclusions

Because Personal Accident insurance covers eventualities both in and out of the workplace, if 24hour cover is selected, employers often choose to limit the scope of the policy to exclude specific conditions. Some frequent exclusions are:

- Particular sports and leisure activities, such as parachuting or skiing
- Drug or alcohol usage
- Disease, pregnancy or childbirth
- Self-inflicted injury
- Pre-existing conditions
- War risks and other market exclusions
- Illness appearing inside 21 days of the onset of sickness protection

What does having Group Personal Accident insurance mean to you?

Your employees are valuable assets and both you and they can feel protected knowing that, if the worst should happen, they and their families wouldn't be left struggling, and the impact on your business will be greatly reduced.

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