

optus

Group Protection
Employer Brochure

Welcome

to the home of international protection


Friends Provident International Limited is located at the heart of one of the world's leading international financial centres – the Isle of Man.

The Island has the highest Sovereign Credit Rating 'AAA' from Standard and Poor's* and 'Aaa' from Moody's*.

From here, in a location with an enviable reputation for political and economic stability, we can offer real benefits to customers all over the world.

Our financial strength and sustained growth in a competitive and demanding market demonstrates how we understand the importance of delivering those benefits.

*Standard and Poor's and Moody's are independent ratings agencies, who assess the strength of financial centres. (www.gov.im/iomfinance/limits)

The top half of the page features a series of overlapping, curved, translucent green lines that create a sense of motion and depth. These lines are set against a plain white background.

Since 1978, Friends Provident International Limited (FPIL) has been continually adapting to the changing demands of individuals and companies around the world.

We are a member of the Friends Provident Group, one of the UK's most prestigious and pioneering financial organisations, which was established in 1832.

Remaining faithful to our heritage, we take pride in continuing to pioneer a comprehensive and competitive range of products. We have consistently delivered innovation and expertise to our clients for more than 30 years.

All this together means that providing protection and peace of mind for our international customers remain at the forefront of our thinking.

Optus

A sure way of helping attract the talented people you need is to offer additional benefits as part of an overall remuneration package.

Helping you to protect your most valuable asset

As an employer, you will appreciate that the most valuable asset of your business is your staff.

However, whilst you probably have insurance for your business's other assets – premises, vehicles, plant, IT equipment etc – have you thought about protecting your most valuable asset?

The recruitment market for talented personnel is getting ever more competitive as employers compete for the best-qualified talent to help their business grow.

A sure way of helping to attract the talent you need to grow your business is to offer additional benefits as part of an overall remuneration package, especially if this includes cover to protect your employees.

The provision of such additional occupational benefits will help you to retain the key personnel, vital to the continued development of your business.

That's where FPIL's Optus Group Protection policy can help.

What is an Optus Group Protection policy?

Put simply, it is a policy that enables you to provide protection benefits for your employees.

No matter how healthy your workforce, you cannot legislate for the fact that people do become ill and unfortunately, accidents do happen.

An Optus Group Protection policy can provide you and your employees with invaluable peace of mind if the unthinkable should happen.

Depending on how you choose to set up your policy a lump sum benefit will be payable in the event of the death of a member, or if they become totally and permanently disabled if you have chosen to include this cover for your policy.

Who can be covered by the Policy?

The Optus Group Protection policy is designed to provide protection benefits to all employees who are members of a group defined by you. The minimum number of members per group is five.

An employee is covered if they satisfy the conditions of eligibility defined in the terms and conditions.

In some circumstances – and providing certain criteria are met – FPIL can accept policies currently insured by another provider without further underwriting. For further information, please refer to the Optus Group Protection Product Profile and Technical Guide or contact your adviser.

In addition, if your company operates over multiple sites – or even countries – cover for all your employees can be included in just one policy.*

*No more than 10% of the total sum assured is available for members residing outside of the Gulf Co-operation Council (GCC) countries, with the exception of Saudi Arabia, where a maximum of 10% of the total sum assured is available.

Optus – Group Protection

You can adapt the policy to meet the needs of your business, and to give your employees the security they need.

Optus Group Protection – How it works

Your adviser will work closely with you to determine the best way to set up your policy.

This will include consideration of the currency in which your policy will be denominated. This can be USD, GBP, EUR or AED. Your adviser will also help you to decide upon a suitable amount of cover for your employees – usually a multiple of their salary – and whether the policy should be written on a ‘Death by Any Causes’ or ‘Natural Death Only’ basis.

If you select the Death by Any Causes option, you can then decide whether to include additional cover, such as Accidental Death Benefit and Total and Permanent Disability Benefit – see page 7.

For policies covering groups of ten members or more a ‘Free Cover Limit’ may apply. This means that FPIL will not require individual members aged 65 or less to complete an application form, or supply us with any evidence of their health, where the sum payable in the event of a claim is below a pre-determined amount. The Free Cover Limit will vary on a policy-by-policy basis at the discretion of FPIL’s underwriters. For further information, please refer to the Optus Group Protection Product Profile and Technical Guide, or contact your adviser.

When the information relating to your cover requirements has been processed, a premium will be determined. If you find the amount of premium acceptable, you just need to complete an application form. The policy can then be set up and your employees will be covered. It’s as simple as that.

All Optus Group Protection policies are annually renewable. This means that FPIL will review the protection requirements of your policy on an annual basis, and determine the premium required for you to maintain your employees’ protection for a further year. This will take into account any revised headcount and salary details, as well as any other relevant changes such as a change in the type of work undertaken, location of work premises etc.

The Protection

The types of protection available to members of an Optus Group Protection policy are outlined on page 7. For further details – and the exact definitions that apply to each type of protection and any exclusions that may apply – please refer to the Optus Group Protection Product Profile and Technical Guide and the Terms and Conditions.

Group Life – Any Cause of Death

An Optus Group Protection policy written on this basis provides you with a flexible framework of protection, which you can adapt to meet the needs of your business, and to give your employees the security they need.

This cover provides a lump sum benefit payable on the death of an employee before the end of the policy term as the result of an accident or an illness.

Brief explanations of the additional benefits that can be included with this protection are shown below.

Accidental Death Benefit

If included in your policy, Accidental Death Benefit provides an additional amount of benefit, above the standard Death Benefit, if a member's death results from an accident caused by violent, visible and external means. Accidental drowning is also included.

The maximum amount of Accidental Death Benefit is two times the member's salary.

Total and Permanent Disability Benefit

Total and Permanent Disability Benefit provides cover for the member if they become totally and permanently unable to perform any work whatsoever, because of physical illness or injury.

Payment of this benefit is subject to ongoing assessment of the disability and Friends Provident International will first assess a member's entitlement to this benefit after 180 days of continuous disability. The amount payable on a claim for Total and Permanent Disability Benefit is equal to the death benefit.

Repatriation Benefit

Repatriation Benefit of up to USD5,000 – or equivalent – is automatically included.

This benefit is designed to cover the cost of preparing and transporting a member's body for burial or cremation.

Group Life – Natural Causes Only

If your policy is set up on this basis, your employees will be covered only if they die from natural causes.

Additional benefits such as Total and Permanent Disability Benefit cannot be included, however Repatriation Benefit does apply.

For more detailed definitions, and any exclusions that may apply, please refer to the Optus Group Protection Product Profile & Technical Guide and the Terms and Conditions.

Optus – Benefits

Helping you recruit and retain the high quality personnel you need to continue to grow your business.

Trust Arrangement

The policy rules govern individual member's benefits.

In order to provide an additional level of protection for you and your members, it is possible to set up your Optus Group Protection policy under a trust arrangement. This means that if your company were to cease trading, any benefits payable to the Members would be protected.

If you decide to hold your policy in trust, an appropriate trust can be established with a framework of trust rules – agreed by the board of your company. The benefits of the policy can be defined by the trust rules to suit your employee recruitment and retention plans.

Alternatively, you are free to use an existing trust, create a new trust of your own or to simply hold the policy as an asset of the company.

Your adviser will be able to recommend the best solution for your circumstances.

Find out More

To find out more about how an Optus Group Protection policy can help you to recruit and retain the high quality personnel you need to continue to grow your business, build employee loyalty and provide that all important peace of mind, please contact your financial adviser or visit our website:

www.fpinternational.com

You should also take the time to read the Optus Group Protection Product Profile and Technical Guide and the Terms and Conditions for further information on how the policy works – including detailed explanations of the cover provided, precise definitions of the benefits available and any exclusions that apply.

Important Information

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The information given in this document is based on Friends Provident International Limited's understanding of current Isle of Man law and taxation practice, which may change in the future.

No liability can be accepted for any personal tax consequences of this policy or for the effect of future tax or legislative changes.

All policyholders will receive the protection of the Life Assurance (Compensation of Policyholders) Regulations 1991 of the Isle of Man, wherever their place of residence.

Some telephone communications with the Company are recorded and may be randomly monitored or intruded upon.

Important Notice for Residents of the United Arab Emirates

If you effect a policy whilst resident in the United Arab Emirates (UAE), all disputes regarding the policy will be subject to the jurisdiction of the UAE courts whilst you remain resident in the UAE.



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Authorised by the Isle of Man Insurance & Pensions Authority and regulated by the Financial Services Authority for the conduct of investment business in the UK

Provider of life assurance and investment products

United Arab Emirates

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and as a foreign company (Registration No. 2013)

Authorised by the UAE Insurance Authority, United Arab Emirates, to conduct life insurance and savings business

