



## **GROUP BENEFIT PLAN**

The Group Benefit Plan enables you to provide valuable financial protection and emotional support to your employees and their dependants by paying a tax-free lump sum on death, disability or on the diagnosis of a critical illness.

 **MAPFRE** | **MSV Life**

# GROUP BENEFIT PLAN

As an employer you appreciate the value of your employees and understand the importance of maintaining good employee relations. Providing free life insurance for your employees is one of the best ways to show that you care about them and about the welfare of their families.

## Who is the plan suitable for?

The Group Benefit Plan is an annually renewable Plan specifically designed for businesses and employers who would like to provide valuable life insurance protection for groups of 10 or more employees.

The Plan can also be used to provide life insurance protection to cover other groups of individuals with whom you may have a relationship such as customers, account and credit card holders, labour unions, professional associations, business associations or other affinity groups.

## How does the Plan benefit your business?

- Provides valuable life insurance protection at a low cost.
- Cover for all employees is provided under one Plan.
- Simple to administer.
- Premiums paid are tax deductible as a business expense.
- Can be offered as part of the overall benefit package to your employees.
- An effective tool to attract the best talent and retain high calibre employees
- Promotes staff loyalty and increases staff motivation.
- The plan can be customised to meet the needs of specific employment segments, such as your company's management team.
- Benefits can be paid directly to designated beneficiaries.
- No medical examination required up to an agreed free medical cover limit.

## How does the Plan benefit your employees?

- The death benefit will be paid as a tax-free lump sum to designated beneficiaries.
- The lump sum benefit can be used to maintain a family's standard of living, help pay off any outstanding loans or help to secure a child's future
- Covered Employees have the option to include their spouses under the same Plan.
- Individual Member Certificates can be issued which may be pledged with banks and financial institutions as acceptable collateral against borrowings.

## What benefits are provided by the standard plan?\*

- 24x7 life protection of employees against death during the period of insurance of the Plan.

- Benefits can be arranged either as a fixed lump sum or as a multiple of the employee's salary – the level of cover can also vary by seniority or position within an organisation.
- You can choose to cover all employees or limit cover to specific grades of employees.
- Different grades of employees can have different amounts of cover.
- We design each Plan with you to ensure that the benefits and cover meets your exact requirements.
- As well as providing a valuable lump sum payment, family members and work colleagues are given access to free expert guidance and bereavement counselling to help them cope with their loss.
- Our claims expertise and efficient payment systems ensures a speedy payment of benefits, so that families going through a difficult time have one less thing to worry about.

## What optional features can be included under the plan?\*

- The Plan can be extended to include Critical Illness Cover as an additional benefit, for either all employees or selected categories of employees. Cover under this optional benefit pays out an additional lump sum if the employee is diagnosed with a critical illness that meets our policy definition.
- Permanent Total Disability (Prepayment benefit)
- Accidental Death Benefit
- Cover for spouses
- Group Continuation Options: Existing members and members who leave a Group Benefit Plan issued by MAPFRE MSV Life p.l.c. can take out an individual life policy with MAPFRE MSV Life p.l.c. without medical evidence. Employees may opt to increase the amount of life cover offered by the employer subject to individual underwriting on the extra cover.

As an employer it is important to align yourself with your competitors. Although offering a greater level of life cover may not sway the decisions of the best recruits, offering no life cover or a lower level of cover may leave them looking less favourably at your career proposition. The Group Benefit Plan promotes your image as an "Investor in People" and helps you attract and retain the best talent.



### To find out more ...

For more details about the Group Benefit Plan, you may contact MAPFRE MSV Life on freephone 8007 2220, contact any of our Tied Insurance Intermediaries or visit any branch of Bank of Valletta p.l.c. or APS Bank.

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