



Group Medical Insurance & Personal Accident coverage

Purpose:

To provide the benefit of insurance against Hospitalization & Accident cover to all employees as well as their dependent family members.

Policy:

All the employees of IQSS as well as their families are covered under the Group Medical Insurance scheme as soon as they join IQSS.

Guidelines:

1. The definition of a family refers to Employee, Spouse and two children below 18 years.
2. This Group Medical Insurance policy covers employees through the entire tenure of their stay at IQSS.
3. The Group Medical Insurance insures the Employee & dependent family members against hospitalization, up to an amount of Rs. 2,00,000/- (Rupees Two Lakhs only) & Personal Accident covers the employee (alone) against accident, up to an amount of Rs. 50,000/- (Rupees fifty thousand only)
4. The HR Department is responsible to get the necessary forms & formalities to be completed for the Group Medical Insurance and personal accident coverage as part of the Joining formalities.
5. This insurance against hospitalization and accident is done through the United India Insurance Company Limited of India.
6. When the employee quits the organization, the company will hand over the policy to the employee by deducting the premium amount as a part of full and final settlement.

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Calculations:

On separation, the premium amount of the employee's insurance policy as mentioned in the compensation structure will be deducted.

For Example, every Individual policy has the premium amount of Rs. 2809/- annually, which is paid by the company. Hence if employee quits in month of six months from the date of premium payment for the employee:

No. of months remaining: **06**

Premium amount (monthly): **Rs. 234.083/-**

Hence, as part of final settlement: $234.083 \times 06 = \text{Rs. 1405/-}$