

# Frequently Asked Questions

## LIFE

### 1. WHAT IS THE NON-MEDICAL LIMIT?

The Non-Medical Limit (NML) is the guaranteed amount of life insurance that an employee will receive without requiring medical underwriting. All amounts in excess of this amount are subject to satisfactory medical evidence of insurability. In other words, medical underwriting will be required for all excess amounts of insurance above the NML. NML's vary by employer and are reviewed every year during renewal.

### 2. WHAT IS MEDICAL UNDERWRITING?

Medical underwriting is the use of medical or health information to assist in the evaluation of an applicant for coverage and determining the appropriate benefit and premium. Read more detail [here](#).

### 3. WHO SHOULD BE ADVISED OF A DEATH CLAIM?

The medical underwriting department should be advised of a death claim by the employer or the named beneficiary. If you need assistance please contact our Customer Service Team on 298-0888 or at [insurance@argus.bm](mailto:insurance@argus.bm)

### 4. HOW ARE GROUP LIFE PREMIUMS CALCULATED?

An average rate per \$1,000 of insurance benefit is calculated for the plan based on the age and gender of insured employees. The average rate is multiplied by the employee's volume of Insurance divided by \$1,000 units of cover. The volume of insurance is determined by the employee's insured benefit amount and the benefit plan which is either a multiple of salary (e.g. 2 x annual salary) or a flat benefit amount (e.g. \$5,000)

The average rate is reviewed annually.

#### **An example of a Group Life Premium calculation would be:**

$\$100,000$  (volume) x  $\$0.15$  (rate) /  $\$1,000$  (units of cover) =  $\$15.00$  per month

#### **An example of Group Accidental Death and Dismemberment (AD&D):**

$\$100,000$  (volume) x  $\$0.04$  (rate) /  $\$1,000$  (units of cover) =  $\$4.00$  per month.

### 5. WHAT IS GROUP LIFE AND AD&D INSURANCE?

Group Life Insurance provides protection against financial consequences due to death. By insuring employees, the company is providing their dependents with financial security. Group Life provides a monetary benefit in the event of an employee's death while employed by the employer. It is provided to all active full-time employees who work a minimum of 20 hours per week.

Under the Employment Act 2000, employers must pay up to 26 weeks of wages on an employee's death resulting from an occupational disease or accident. Our Group Life Insurance policy may be used to provide this benefit.

#### **Argus Group Holdings Limited**

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Our Group Life Policy provides a Living Assurance benefit, wherein Argus pays up to 50% of the life insurance benefit (up to a maximum benefit) to an employee, while living, should that employee become terminally ill as defined by the policy.

Other highlights include an Accidental Death and Dismemberment (AD&D) rider, which provides an additional level of protection by offering more financial security in the event the employee's death or dismemberment was due to accidental means. AD&D also provides such benefits as continued education for dependent children and rehabilitation in formal rehabilitation programmes.

In addition to life insurance for employees, Argus offers options for employees to purchase additional amounts of insurance for themselves, as well as coverage for their spouse and dependents. These benefits come under our Additional Voluntary Life, Spousal Life and Dependent Life Insurance policies.

## DISABILITY

### 1. WHO SHOULD BE ADVISED OF A SHORT TERM DISABILITY CLAIM?

Short Term Disability claims should be directed to our Customer Service Team on 298-0888 or at [insurance@argus.bm](mailto:insurance@argus.bm). Our Claims Team will advise if the claim is deemed a disability and communicate with the policyholder and employee on the particulars of the case.

## WORKERS' COMPENSATION

### 1. WHAT IS PAID UNDER OUR WORKERS' COMPENSATION PLANS?

There are six components included in our Workers' Compensation Plan in accordance with the Workers' Compensation Act 1965. Benefits are payable in the event of death, disability or injury resulting from a workplace accident as follows:

- (1) death benefit equal to the deceased employee's earnings in the past 3 years\*
- (2) permanent total incapacity benefit equal to the disabled employee's earnings in the past 4 years\*,
- (3) permanent partial incapacity benefit equal to a percentage of the amount payable for permanent total incapacity
- (4) wage loss replacement for an injured employee who is unable to work in the amount of 2/3 of weekly earnings,
- (5) medical expenses in accordance with legislated fees and benefits and
- (6) employers' liability at law is covered.

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