



IUB

Independent University,
Bangladesh

**HIGHLIGHTS ON
GROUP LIFE INSURANCE PLAN FOR THE FINANCIAL
GUARANTORS OF THE UNDERGRAD STUDENTS
OCTOBER 2020**

INSURANCE COVERAGE FOR FINANCIAL GURANTORS OF THE STUDENTS

1. INSURANCE COMPANY : PRAGATI LIFE INSURANCE LIMITED

2. INSURANCE COVERAGE FOR UNDERGRAD STUDENTS IN TERMS OF VALUE :

- FOR 1ST YEAR : TK. 600,000
- FOR 2ND YEAR : TK. 450,000
- FOR 3RD YEAR : TK. 300,000
- FOR 4TH YEAR : TK. 150,000

3. INSURANCE COVERAGE :

- **DEATH DUE TO ANY REASON (NATURAL & ACCIDENTAL)**
(EXCEPT DEATH DUE TO SUICIDE IN THE FIRST YEAR OF COVERAGE)
- **PERMANENT & TOTAL DISABILITY (PTD)**
- **MAJOR DISEASES BENEFIT (MDB)**

4. ELIGIBLE STUDENTS : U/G STUDENTS ENROLLED FROM AUTUMN 2016.

5. EFFECTIVE DATE OF INSURANCE: 1ST OCTOBER 2020.

6. INSURANCE PREMIUM : IUB SHALL BEAR THE INSURANCE COST.

7. CHANGE OF FINANCIAL GURANTORS : ON VALID GROUND ONLY AND HAVE TO SUBMIT A DECLARATION OF GOOD HEALTH OF THE NEW ONE (PROVIDED BY INSURANCE COMPANY).

INSURANCE COVERAGE UNDER NATURAL & ACCIDENTAL DEATH AND PERMANENT TOTAL DISABILITY (PTD)

- 1. DEATH DUE TO ANY REASON (NATURAL & ACCIDENTAL)**
- 2. PERMANENT & TOTAL DISABILITY - RESULTING FROM INJURY DIRECTLY THROUGH ACCIDENTAL MEANS, PREVENTS THE INSURED PERSON FROM ENGAGING WORKS AND WHICH HAS CONTINUED UNINTERRUPTEDLY FOR A PERIOD OF 4 MONTHS AND HAS BEEN CERTIFIED TO BE INCURABLE BY A SPECIALIST PHYSICIAN. THE INTERPRETATION OF PTD ARE THE ENTIRE AND IRREVOCABLE LOSS OF :**
 - BOTH EYES**
 - BOTH HANDS ABOVE THE WRIST**
 - BOTH FEET ABOVE THE ANKLE**
 - ONE HAND ABOVE THE WRIST AND ONE FOOT ABOVE THE ANKLE**
 - ONE EYE AND ONE HAND ABOVE THE WRIST**
 - ONE EYE AND ONE FOOT ABOVE THE ANKLE**

HOWEVER, IN CASE OF TOTAL IRRECOVERABLE LOSS OF SIGHT OF BOTH EYES OR DISMEMBERMENT OF BOTH HANDS ABOVE THE WRIST OR BOTH FEET ABOVE THE ANKLE, THE CONSIDERATION PERIOD OF 4 MONTHS WILL BE WAIVED AND THE STATE OF PERMANENT AND TOTAL DISABILITY (PTD) BE RECOGNIZED IMMEDIATELY.

INSURANCE COVERAGE UNDER MAJOR DISEASES (MDB)

3. MAJOR DISEASES BENEFITS (MDB) : WHILE THE CONTRACT IS IN FORCE BUT NOT UNTIL AT LEAST 4 MONTHS HAVE ELAPSED SINCE COMMENCEMENT OF CONTRACT AND BENEFIT IS ADMISSIBLE ONLY ONCE FOR AN INSURED. MDB INCLUDE :

- 1. MYOCARDIAL INFARCTION (HEART ATTACK)**
- 2. STROKE**
- 3. CANCER**
- 4. KIDNEY FAILURE**
- 5. MAJOR ORGAN TRANSPLANTATION**
- 6. MULTIPLE SCLEROSIS**
- 7. PARALYSIS**
- 8. CORONARY ARTERY (BYPASS) SURGERY**

REQUIRED EVIDENCE AND DOCUMENTS AS A PROOF OF MAJOR DISEASES ARE TO BE SUBMITTED TO THE INSURANCE COMPANY AS MENTIONED IN DETAILS IN THE AGREEMENT.

OTHER TERMS & CONDITIONS

- 1. AGE OF ENTRY** : FINANCIAL GUARANTORS WHO ARE IN GOOD HEALTH AND ARE AGE BETWEEN 28 TO 63 YEARS. RETIREMENT AGE IS 65 YEARS.
- 2. NO SUM ASSURED SHALL BE PAYABLE IN RESPECT OF ANY INSURED FINANCIAL GURANTORS OF STUDENT IF DEATH OR DISABILITY OCCURS AFTER RETIREMENT AGE OR IN CASE OF DROP OUT, TERMINATION OF STUDENTSHIP AT ANY TIME BEFORE RETIREMENT WHICHEVER IS EARLIER.**
- 3. THIS CONTRACT CONTAINS NO RESTRICTION UPON THE INSURED FINANCIAL GURANTORS OF STUDENT IN RESPECT OF RESIDENCE, TRAVEL, AND WORKPLACE. HOWEVER, THE RISK OF AVIATION OTHER THAN AS A FARE PAYING PASSENGER TRAVELLING BY A RECOGNISED COMMERCIAL AIRLINES IS NOT COVERED.**
- 4. CLAIM SETTLEMENT** : THE UNIVERSITY TO NOTIFY IN WRITING OF DEATH OR DISABILITY OF THE INSURED FINANCIAL GURANTORS OF STUDENT WHILE THIS CONTRACT IS IN FORCE, AND THE CAUSE AND PROOF THEREOF. THIS WRITTEN NOTICE SHALL BE ACCOMPANIED BY A CERTIFICATE OF THE ATTENDING PHYSICIAN CONTAINING REGISTRATION NUMBER AND MENTIONING THE ACTUAL CAUSE OF DEATH OF THE INSURED FINANCIAL GURANTORS OF STUDENT.

OTHER TERMS & CONDITIONS

THE COMPANY MAY REQUIRE ANY OTHER DOCUMENT IT MAY DEEM NECESSARY BEFORE ADMITTING A CLAIM UNDER THIS CONTRACT. THE INSURANCE COMPANY SHOULD BE NOTIFIED OF THE OCCURRENCE OF DEATH OR ACCIDENT OF THE INSURED FINANCIAL GURANTORS OF STUDENT AS SOON AS POSSIBLE, BUT NOT EXCEEDING 90 (NINETY) DAYS FROM THE DATE OF DEATH/ACCIDENT AFTER WHICH IT WILL BE TREATED AS TIME-BARRED. FOR DEATH CAUSED BY ACCIDENT COPIES OF F.I.R. LODGED WITH RESPECTIVE POLICE STATION AND POST MORTEM REPORT WILL ALSO BE REQUIRED. THE COMPANY WILL SETTLE ALL DEATH & DISABILITY CLAIMS TO THE UNIVERSITY WITHIN 7 (SEVEN) WORKING DAYS AFTER RECEIVING ALL REQUIRED DOCUMENTS FROM THE UNIVERSITY.

5. INSURANCE COMPANY WILL PAY THE CLAIM DIRECTLY TO IUB AND IUB WILL ADJUST THE CLAIM AMOUNT WITH TUITION FEES OF THE STUDENTS. NO PAYMENT WILL BE MADE TO THE STUDENTS/FINANCIAL GURANTORS.
6. ONLY UNDERGRAD STUDENTS WILL BE COVERED UNDER THIS SCHEME.
7. EXCLUSION : AS PER TERMS OF THE AGREEMENT.
8. OTHERS : TERMS & CONDITIONS AS PER AGREEMENT.



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THANK YOU