

RATING

GROUP PERSONAL ACCIDENT

INSURANCE

General Insurance Company Ltd.

RATING

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RATING GUIDELINES:

A) As per the current market practice, Personal Accident Policy rating is devised essentially based on the nature of occupation of the Insured. For this purpose the Insured is classified into three groups as under:

NORMAL:

Students, Housewives, Accountants, Doctors, Lawyers, Architects, Consulting, Engineers, Teachers, Bankers, Person engaged in Administrative/Secretarial and Managerial functions, Shopkeepers, Shop assistants not using machinery, Commercial Travelers, Builders, Contractors and Engineers engaged in superintending functions only and persons employed in occupations/activities of similar nature

HEAVY:

Paid Drivers, Persons dealing with hazardous goods/ chemicals/ grains, lift attendants, Motor Driving Instructors, Conductors/cleaners of Vehicles. Persons engaged in Construction work, Geologists, Surveyors of Oil companies, Heavy equipment operators, Security Guards, Forestry, Civil Engineer, Crew of Aircraft, Ocean going Vessels, Offshore works, Persons engaged in Sports Duty, Film show and shooting and persons employed in occupations/activities of similar nature.

VERY HEAVY:

Persons working in underground mines, explosives, magazines, workers involved in Electrical installation with high-tension supply. Circus personnel, persons engaged in activities like racing on wheels or horseback, big game hunting, Mountaineering, winter sports, skiing, ballooning, hand gliding, river rafting, polo, Stuntman in Film and persons engaged in occupations/ activities of similar hazard.

B) The rating shall also depend upon the nature of cover availed by the Insured. Magma HDI proposes to introduce three types of covers as under:

- | | | |
|------------------------|-----|---|
| 1. Basic Cover | --- | Death only cover |
| 2. Wider Cover | --- | Death + Permanent Total Disability +
Permanent Partial Disability |
| 3. Comprehensive Cover | --- | Death + Permanent Total Disability +
Permanent Partial Disability +Temporary
Total Disability |

Our Rating Strategy:

Nature of Cover		Category-Normal	Category-Heavy	Category-Very Heavy
Basic	<25	0.42%o	0.63%o	1.26%o
	>=25to<=65	0.40%o	0.60%o	1.20%o
	>65	0.46%o	0.69%o	1.38%o

Wider	<25	0.95%o	1.36%o	2.94%o
	>=25to<=65	0.90%o	1.30%o	2.80%o
	>65	1.04%o	1.49%o	3.22%o
Comprehensive	<25	1.47%o	2.05%o	Not to be covered
	>=25to<=65	1.40%o	1.95%o	Not to be covered
	>65	1.61%o	2.24%o	Not to be covered

** Specific reference to be made to Corporate Office for any changes in rates or terms.

EXAMPLE -

Number of employees	...	99
Capital Sum Insured for each member	...	Rs.2,00,000
Cover	...	Comprehensive
Rate of premium	..	1.40 per mille
Premium for 99 persons for Rs.2,00,000 each	...	Rs.27720/-
Group Discount	...	Rs. 1386 (5%)
Net Premium for 99 persons	...	Rs. 26334

Premium for 101 persons for Rs.2,00,000 each	...	Rs. 28280
Group discount	...	Rs. 2828(10%)
Net Premium	...	Rs. 25452

Thus it will be seen that premium for 99 persons is more than that for 101 persons. Under such circumstances, for a group of 99 persons, discount of 10% may be allowed.

NB: Group Discount will not be reviewed during the currency of the policy, even if the size of the group exceeds the next slab.