

Trade & Transportation Insurance News

Group Personal Accident Insurance and Group Loss of Licence

May 2008

Introduction

Vero Aviation offers Group Personal Accident* and Group Loss of Licence* covers for pilots.

These products provide important cover for pilots who are often unable to obtain income protection covers due to their occupation.

These policies are available for commercial risks rather than on an individual private basis and are a valuable staff benefit that employers can offer to recruit and retain staff.

This newsletter provides an overview of the covers however, the explanations are not exhaustive and other conditions and clauses may be included within the Policy.

Always refer to the full policy wording for specific interpretations.

*A Product Disclosure Statement (PDS) is available for the Group Personal Accident Insurance and Group Loss of Licence products and can be obtained from your intermediary and downloaded from our website. You should consider the PDS before deciding to purchase Group Personal Accident insurance or Group Loss of Licence insurance. Insurance is issued

Disclaimer

This newsletter is for information purposes only and is not legal advice.

Group Personal Accident

It is often preferable for individuals to have a Personal Accident policy due both to the possibility of having an 'at fault' accident outside of work and to the complexities of liability legislation.

This ensures that if an accident occurs they have financial support available immediately rather than waiting for the matter to be settled through the courts.

The lump sum payable can also help pay some of those 'hidden' expenses that come up such as extra childcare or transport to treatment centres.

The Cover

Cover can be for:

- Death only
- a Scale of Benefits that includes loss of a limb or limbs and loss of eyesight.
- Permanent Total Disablement
- Temporary Total or Partial Disablement (Weekly Benefits).

Benefit amounts are expressed as a percentage of the Capital Sum Insured (CSI).

Cover can be for "24 Hours" or Flight Risks Only" and is often available for Passengers, not just aircrew. For Passengers, it is, of course, for "flight risks only"

Personal Accident policies are rated according to the nature of the flying to be undertaken and the scale of benefits to be insured.

Group Loss of Licence

Pilots are often subject to rigorous medical checks as part of their licencing requirements. If they lose their licence they may be unable to continue working either temporarily or permanently.

The Loss of Licence cover provides cover for that eventuality.

The Cover

Compensation is paid to the employer in the event the licensing issuing authority either:

- permanently revokes or imposes a long-term unfitness assessment on medical grounds
- temporarily suspends the Licence or Certificate on medical grounds.

Where the medical grounds are:

- Accident
- General Illness
- Substances Illness and
- Undiagnosed Illness.

This policy does not cover death and the policy terminates if the insured person turns 60 or changes employment.

As always, if you have any questions or would like any further information on this or other Aviation related matters, please contact any of our branches.

The Team at Vero Marine and Aviation