



Ocean Life Benefit

Implementing the Ocean Life Benefit as part of a compensation and benefits package can act as a powerful recruitment and retention tool in the present competitive recruiting market. It lets the employees and their families know that you care about their welfare, providing financial peace of mind for the employee's family if the worst was to happen.

Highlights

- Group Plan sponsored by the employer
- Covers death through accident or illness
- Alignment with the MLC 2006, Regulation 4.5 (Survivor's Benefit)
- Lump Sum Payment or Annuity
- Underwritten by Lloyd's of London
- Covers the employee during vacation periods in the country of residence
- Standard Benefits (optional amounts available):
 - Officers: \$90,000
 - Ratings: \$60,000
- Competitive premium levels
- Paperless enrollment procedure
- No medical examination required before enrollment

Marine Benefits AS offers an innovative, high quality death benefit program that is earned while the employee is signed off during vacation periods in his/her country of residence. It provides a valuable benefit to surviving dependents while they adjust to the absence of the prime wage earner in the family. This can help preserve their savings, investments, and other assets for the purposes they intended, such as funding education or paying off a mortgage etc.

Plan Administration - this is the responsibility of Marine Benefits Services – a company created specifically to administer various benefit plans under a contract with Lloyd's underwriters. Paperwork is minimized to promote speed and efficiency.

Installation — Marine Benefits is in a position to install this benefit at 60 days notice from a commitment being provided by the employer and from the time relevant employee information such as names, positions, nationalities, beneficiary etc. is provided.