



Ocean Loss of Profession Benefit

Implementing the Ocean Loss of Profession 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 if the employee suffers a serious accident which causes him/her to permanently end the career at sea.

Highlights

- Group Plan sponsored by the employer
- Underwritten by Lloyd's of London
- Lump Sum Payment or Annuity
- Covers the employee for invalidity due to an accident suffered during vacation periods in the country of residence
- Standard Benefits (optional amounts available):
 - Officers: \$90,000
 - Ratings: \$60,000
- Alignment with the MLC 2006, Regulation 4.5 (Invalidity Benefit)
- Competitive premium levels
- Simple enrollment with no medical examination or individual enrollment form

Marine Benefits AS offers an innovative, high quality invalidity benefit program that is earned while the employee is signed off during vacation periods in his/her country of residence. The next most catastrophic situation which a seafarer may suffer is a disabling accident which prevents the shipboard employee from continuing to derive an income from working at sea. The Ocean Loss of Profession Benefit has been designed especially for international shipboard employees, and ensures that the covered seafarers receive a lump sum if disabled as a result of an accident preventing future work at sea.

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, etc. is provided.