



Ocean Sickness Benefit

Implementing the Ocean Sickness 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 becomes ill or suffers an accident during the vacation period which prevents him/her from returning to the next shipboard assignment on the agreed date.

Highlights

- Group Plan sponsored by the employer
- Underwritten by Lloyd's of London
- Alignment with the MLC 2006, Regulation 4.5 (Sickness Benefit)
- Financial protection for the employee unable to return to work for medical reasons occurring during vacation periods in the country of residence.
- Standard Benefits:
 - Officers: Maximum of \$3,000/month but never to exceed 75% of monthly salary
 - Ratings: Maximum of \$1,000/month but never to exceed 75% of monthly salary
- Benefit paid as monthly installments
- Maximum Benefit Period: 12 months
- Elimination Period: 30 days
- Competitive premium levels
- Simple enrollment with no medical examination or individual enrollment form

Marine Benefits AS offers an innovative, high quality sickness benefit program that is earned while the employee is signed off during vacation periods in his/her country of residence. The benefit has been designed especially for international shipboard employees, and ensures that the covered seafarers receive a monthly income if becoming ill or suffering an accident during the vacation period which prevents him/her to return to the next shipboard assignment on the scheduled date. The benefit is paid out by monthly installments commencing after a 30 day elimination period counted from the agreed/scheduled date of returning back to next shipboard assignment.

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.