

Introduction:

Workmens Compensation Insurance Policy provides essential coverage to businesses against financial liabilities. However, such liabilities should arise from workplace injuries or illnesses suffered by employees during the course of their employment.

Who is providing the Coverage?

Royal Sundaram General Insurance Co. Limited is providing the coverage under this Policy.

Who can avail "Workmens Compensation"?

Any employer who hires "employees" as defined by the Employee's Compensation Act, 1923, can purchase Workmens Compensation Insurance Policy.

What is the coverage under the policy?

The policy provides coverage for Accidental death, Permanent total or Partial Disability, and Temporary total disability suffered by the employees at the workplace during working hours.

Additionally, the policy also covers the following on payment of an additional premium: -

1. Medical Expenses

What is the Sum Insured under the Policy?

The total earnings of the employees in the organization, calculated based on their monthly/annual wages, will be the Sum insured under the policy.

What is the Period of Insurance?

The policy will be usually for a period of one year. However, kindly refer to the policy schedule for the same.

What are the exclusions under the policy?

The Company shall not be liable under the policy in respect of:

(a) any injury by accident or disease directly attributable to war invasion act of foreign enemy hostilities (whether war be declared or not) civil war, mutiny, insurrection, rebellion, revolution or military or usurped power.

(b) the Insured's liability to employees of contractors to the Insured

(c) any liability of the insured which attaches by virtue of an agreement but which would not have attached in the absence of such agreement.

(d) any sum which the Insured would have been entitled to recover from any party but for an agreement between the Insured and such party.

What is the claims procedure under the policy?

Simple step-by-step process: -

1. **Report**: The employee must immediately notify their employer about the work-related injury or illness.
2. **Medical treatment / advise**: The employee should seek immediate medical attention for the injury or illness.
3. **Claim intimation**: The employer/insured should intimate the insurer.
4. **Document Submission**: Insured should submit Claim Form and other documents that is directly related to claim.
5. **Claims processing**: We will review the claim details, including medical reports and incident details. We may also investigate the claim to verify the details and determine liability.
6. **Claims settlement**: The claim amount will be released by the Insurance Company once the compensation amount is finalised.

What is the procedure for cancellation of the policy?

You can cancel this Policy at any time during the policy period by informing the Company.

We can cancel the Policy only on the grounds of established fraud, by giving minimum notice of 7 days to the insured. The Company shall refund proportion premium for unexpired policy period subject to no claim(s) made during the policy period

Section 41 in the Insurance Act, 1938

41. Prohibition of rebates

(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer: Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Note: In case of any conflict, the terms and conditions mentioned in the policy document shall prevail.