

Insurance policy

In the present scenario and an age of high technology that not only has made our life comfortable and easy going but also such progress has also created a fear in the mind of the people living on this globe in any country. The people are highly worried about their lives, increased health problems and their high medical expenditures with the concurrent and spreading of new diseases, natural calamities etc., their property, houses, establishments and organizations etc. as well as with the well and largely developed automotive system and over increased traffic the chances of miss happening, accidents has largely been increased. Keeping in view all these situations the people individually and in groups or the institutes or the organizations etc or much more aware and have move towards the insurance related to all above said and other kind of such happenings, the people think of insurance to cover all these..

The insurance in an educational institute like JBIT in respect of its stakeholders considered as its main activity in terms of the buy of insurance policy in respect of students, employees and the infrastructure of the institute. Therefore JBIT is vigilant about the insurance mainly in three aspects:

- 1. Group health insurance for students of the institute**
- 2. Accidental group insurance for employees of the institute**
- 3. General property/ building (infrastructure) insurance**

1. Group health insurance for students of the institute:

Group health insurance plans are those which provide coverage to a group of individuals who are a part of a recognized group. A single policy is issued in the name of the group and the policy is called the Master Health policy. All the members of the group are then covered under the policy. the eligible groups who can buy such kind of group health policies may be either employer employee groups, trade unions, social clubs, associations etc. and in addition the

educational institutions are the prominent buyers of such kind of master health policy from the health insurance.

The exact coverage features of group health insurance plans depend upon the kind of plan purchased. Insurance company is not concerned with the premiums by whom it is paid, it may be by the owners of the company, partially by the group and partially by the members etc. however the insurance company collects a single premium from the beneficiary irrespective of who pays it.

The following are unique features of group medical insurance scheme, working of the plan:

- The policy will be available to existing groups with a minimum number no. of 20 or 25 members to be eligible for group health insurance plan. If a group is created only for the purpose of buying a group mediclaim policy, such a group would not be covered.
- The group / organization who proposes to buy group health insurance will approach insurance company to ask about the terms and conditions and the premium to be paid and if agreed the policy will be issued by the company on payment of premium.
- The policy is issued for one year and may be renewed every year if the group wants. Health insurance companies provide coverage up to a limit and do not allow very high coverage levels.
- Premium depends on factors like size and type of group, average age of covered members, sum assured and additional coverage options if any.
- Cashless Claims can be availed if treatments availed at hospitals tied up with the insurance company and claim by one member does not affect the coverage of other members.
- JBIT has bought the mediclaim policy for all the students studying in the institute and this is an annual feature which is renewed every year since its inception and the premium is paid by the institute depending upon the number of students admitted and studying in the institute every year.

2. Accidental group insurance for employees of the institute

Group personal accident insurance is an important tool for the employers for an organization who are constantly in a lookout for ways to safeguard their employees against certain risks as that can cause death or permanent disablement and also will protect the employer against any financial liability. The product is available for both the employees and board of owner of a company. The broad spectrum of benefits offered by group accident plans play a very important role in any salaried individual's life that the whole family of concerned is dependent upon that breadwinner, it will secure their future.

- The basic responsibility of any business organization is to protect its most important asset i.e. employees against any unfortunate event.
- Group personal accidental insurance assures the protection and financial liability by making claims settlement quickly in case of any unfortunate event.
- This insurance policy is also very beneficial for organizations repo as it makes a good image among its employees that it is very much concerned with their welfare and perfect to protect its employees against any accident etc.
- It is a comprehensive coverage for all expenses associated with accidents and claims are paid to the nominee or other concerned up to different extent as per the policy document
- This group personal accidental policy is a complete package in itself that can be bought by employers which covers to suit the requisites, needs and wants providing an extensive coverage to a large numbers of employees.
- The employer contacts the insurance company for this policy of all its employees and on settlement about the benefits and the premium, the policy document is issued for one year and may be renewed further as per desire.
- JBIT has been buying this Group Personal accident policy continuously every year since its inception for all its regular employees who are working in the institute may be working in any cadre.

- This group personal accident policy provides coverage to all employees of the institute not here in the campus but also outside the campus wherever any employees meets with any mishappening which is covered under the policy will be entitled for the claim .

3. General property/ building (infrastructure) insurance:

Insurance policy is a broad term including a number of policies like mainly homeowner insurance and renter insurance, providing property protection coverage or liability coverage.

It provides financial reimbursement to the owner or renter in case of damage or theft or a third party, a person who has been injured on the property.

The value of property insurance is generally very high and is usually covered by a rider and includes the replacement cost, the actual cash value and the extended replacement cost.

The policy holder may also get coverage of weather related afflictions, damage caused by fire, smog, wind, hail, lightning, earthquakes and more. Such policies are named hybrid policies.

The management of the institute contacts the insurance companies and negotiates for this kind of property insurance and agrees with that company with whom the terms and conditions including premium to be paid and coverage are in agreement with their need and suitable requirements. Premium is paid accordingly to get the insurance cover.

Government of India has taken an initiative for the betterment of the industrial / corporate/ educational and for other organizations in terms of insurance of their infrastructure comprise of altogether buildings, the laboratories, plant & machinery, furniture and fixtures, fitting and other equipments, electric equipments etc. at a reasonable premium in the form of Bharat Laghu Udyam Suraksha proposal. JBIT is procuring this policy since its inception continuously on yearly basis by making its premium payments every year.

JBIT has bought General Property insurance for its institute covering mainly the building including plinth, basement and additional structure as well as furniture and fixtures, fittings and other equipments.