

REDUCING THE COSTS FOR FOREIGN WORKER BONDS AND MEDICAL INSURANCE



New Marsh solution reduces costs and streamlines the process for companies to hire foreign workers within Singapore's Work Permit scheme.

Singapore's extraordinary growth into a major hub in Asia has driven a sustained boom in industries such as hospitality, retail services, manufacturing and construction.

Companies in these industries must rely on foreign workers to fill the manpower gap, which means significant costs related Foreign Workers Bonds and Foreign Worker Medical Insurance which are required under Work Permit requirements.

NEW MARSH SOLUTION REDUCES COSTS, STREAMLINES PROCESS

Marsh has partnered with Tokio Marine Insurance Singapore Ltd, an insurer with "A+" rating by Standard & Poors to come up with a customised insurance package.

What you get:

- Bundle package of Foreign Workers Bond and Foreign Workers Medical at extremely competitive rate of \$S\$100.00 per foreign worker (excluding GST)
- Unbundled or stand-alone Foreign Workers Bond and Foreign Workers Medical at \$S\$50 each (excluding GST)

How it works:

- Companies must have 500 or more foreign workers to be eligible
- A premium deposit of \$S\$25,000 is paid up front as the minimum premium over one year

- Each foreign worker enrolment is "drawn down" from the \$S\$25,000
- In the event the \$S\$25,000 amount is exhausted before the anniversary of policy period, another sum of \$S\$25,000 is lodged
- This second premium deposit will continue to be drawn down until the end of policy period
- The balance left at the end of the policy period will be refunded
- Marsh will take care of the enrolment administration, eliminating a significant burden for companies
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The fine print:

- Premium consumed will be calculated based on the number of workers for which a Bond is placed or Medical Insurance is purchased by the client
- The first S\$25,000 is a minimum premium deposit and will not be refunded if the sum is not fully utilized at the end of policy period.
- Companies that do not meet the 500 headcount of Work Permit holders would fall under an existing but different Marsh scheme.

Foreign Worker's Bond (for Non-Malaysian workers)

- 24 + 2 months: S\$50 per Bond + GST
- Easy administration through one time execution of a Blanket Letter of Indemnity (LOI)
- ACRA Report, Audited Accounts and Management Accounts as a requirement

Highlights of our Foreign Worker's Medical Insurance

- S\$50 per Medical Insurance + GST
- Convenient and hassle free administration
- Automatic inclusion and deletion of employees under headcount declaration method

Product features:

1. Meets the current Ministry of Manpower (MOM) requirements i.e. mandatory Medical Insurance coverage
2. The limit per disability (per person) is \$15,000 (based on four bedded government and/or Government Restructured Hospital) on a as charged basis
3. Hospital room and board (max 60 days)
4. Intensive care unit room and board (max 10 days)
5. Hospital miscellaneous services
6. Surgery
7. Specialist consultation, examination and lab test (pre hospitalization charges) 90 days prior to hospitalization
8. Post hospitalization treatment max 90 days after discharge
9. No exclusion on pre-existing conditions i.e. for existing workers currently covered with another insurer, full cover will apply
10. Repatriation benefit of S\$3,000
11. Emergency accidental outpatient benefit \$200
12. Emergency accidental dental benefit of \$100

For more information and other solutions from Marsh, visit marsh.com, or contact your local Marsh representative.

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