

FAQ's for GMC policy for FEDERATION OF INDIAN PILOTS

1	Why has the premium increased so much this year	The policy had a 121% claims ratio last year and that is the reason for increase in premium this year which is ranging between 0% to 15% for different bands. Lot of bands have no premium increase
2	Why have the family definitions changed from last year	Insurance company has reduced the family variants to maintain pricing proportionate to the risk (with and without parents) and also have uniformity in the group demography
3	I'm married and a single parent why should I pay premium for spouse	Premium for married members is same irrespective of the dependents involved, it's a family floater premium and not per life premium and hence customization is not possible
4	My wife and children are covered by my wife's company policy, can I cover myself and my parents here	Yes you can however premium will have to be paid as per 'married member with parents' category. Individual customization is not possible in a group policy
5	I don't have kids why should I pay premium for kids	Premium for married members is same irrespective of the dependents involved, it's a family floater premium and not per life premium and hence customization is not possible
6	My parents are alive but I do not want to cover them this year, why cant I delete them	Insurance company does not allow for deletion of any dependent unless it is due to demise or divorce
7	I have not made any claim in last year, i want to reduce the sum assured, why cant I do that	To control the claims ratio, Insurance company is not allowing reduction of sum assured with or without claims this year
8	Last year we were allowed to remove dependents why is it not allowed this year	Changing of dependents every year leads to increased claims ratio due to antiselection, hence to control claims ratio, insurance company not allowing it
9	I'm married but I want to cover myself alone, can I do that	Yes you can however premium will have to be paid as per 'married member without parents' category. Individual customization is not possible in a group policy
10	who has decided the terms of this policy, im not happy with the coverage and premium, what is the option available for me	Reliance General Insurance has decided the terms of the policy and premium is based on the terms which have been freezed for 2019-20.
11	who can I speak to for considering my case for special deviation	You may put up your request to FIP office however final decision would rest with insurance company
12	I'm paying the premium I should be allowed to decide how to structure the policy	This is a group policy and hence individual members do not have a choice to structure the benefit design. Any suggestions or feedback for improvement can be shared with FIP office for consideration next year
13	Why am I not allowed to do cross selection of Parents and Parents - in - law this year?	Cross selection of living parents last year has increased the claims ratio to 121% and hence insurance company has stopped the same
14	Who has negotiated the GMC Policy this year ? Is it possible to change it Now / slightly ?	Marsh India brokers has negotiated the GMC policy on behalf of FIP. Suggestions for any change can be given to FIP office for consideration next year
15	Our Children are Independent / why am I being required to pay premium for them? is there any discount for not enrolling them this year? If no why ?	independent children are anyways not covered under the policy, premium is on family floater basis and not on per life basis
16	My premium is quite high this year even though I had no claim last year ?	This is a group policy and hence renewal premium is on the basis of claims of entire group and not individual members