



Company Insurance: Why It Might Fall Short & Solutions To Boost Your Coverage

Employee benefits are among the key strategies that companies use to attract and retain their employees. But among these benefits, many of those who are about to start a new job will solely pay attention to bonuses and annual leave. However, there is more to employee benefits than just these two – another core benefit worth considering is group employee insurance, better known as company insurance.

This [medical insurance](#) policy is typically provided as part of your contract and comes with several coverage plans to manage whatever medical costs you may incur during your employment. For those entering the workforce for the first time, free insurance coverage certainly sounds like good news, especially if you have yet to purchase your own personal insurance. That said, it is important to assess whether its coverage is comprehensive enough for your needs and, better yet, see how it compares to having your own personal insurance.

Company insurance may be inflexible in the type or amount of protection you get, and the risk of being underinsured, you may need to complement it with your own personal insurance.

The basics of company insurance

Company insurance from employee benefits typically includes health or life insurance, disability insurance, and work injury compensation insurance, classified as portable or non-portable insurance. Most company insurance policies fall under the non-portable category, where they are only effective for the duration of your employment. These insurance policies are included on top of Central Provident Fund (CPF) contributions and foreign worker insurance requirements (for those applicable).

Potential shortcomings of company insurance

- **Limited coverage**

The most common types of company insurance are [Group Medical and Hospitalisation Insurance](#) and [Group Term Life or Group Critical Illness](#).

At China Taiping Singapore, our Group Medical and Hospitalisation Insurance, also known as [BizTrenZ Employee Benefits Package](#), is an affordable group insurance package that seeks to protect employees against any unforeseen event during leisure or at work. It offers a range of five affordable plans and riders, with two core plans and three optional riders. Among the many benefits to this insurance plan, it covers the medical expenses for visits to a general practitioner or specialist, hospitalisation, and surgical fees.

Meanwhile, the latter, or Group Term Life & Group Critical Illness, covers Death, Terminal Illness, and Total and Permanent Disability (TPD). With an optional rider for 36 Critical Illnesses coverage, this insurance plan covers a range of seven affordable plans and riders across two different bundle types – Bundle A and Bundle B.

Plain Type
Bundle A
<ul style="list-style-type: none">• Group Personal Accident (Core)• Group Hospital & Surgical with Major Medical Benefits (Core)• Group Outpatient - General Practitioner (GP) (Optional)• Group Outpatient - Specialist Care (SP) (Optional)• Group Dental Benefit (Optional)
Bundle B
<ul style="list-style-type: none">• Group Term Life (Core)• Group Critical Illness (Optional)

- **Exclusions and limitations**

Unlike personal insurance, company insurance has several exclusions and limitations that might be insufficient to meet your needs. For instance, company insurance policies may not cover pre-existing conditions or health problems that you have before the effective date of your company's health coverage. There is also the issue of waiting periods, or the amount of time the insured has to wait before their coverage takes effect. Lastly, the benefit caps may cause you to be underinsured, potentially causing headaches down the line.

- **Lack of portability**

As mentioned, the non-portable nature of most company insurance policies provided today means loss of coverage upon leaving the company.

Solutions to complement company insurance

1. **Supplemental insurance policies**

Supplementing your existing company insurance with your personal insurance is the best way to ensure you are well protected. The four must-have insurance plans to secure all-around protection are [health insurance](#), [whole life insurance](#), [retirement insurance](#), and [savings insurance](#).

China Taiping Singapore provides policies for all of the above through the following insurance solutions:

- **Personal Accident Safe:** Protect yourself and your loved ones with our Personal Accident Safe. It is an affordable plan providing 24/7 worldwide protection against unforeseen accidents and with COVID-19 coverage. Find out more [here](#).
- **Hospital Safe:** Unexpected medical expenses may financially strain you and your family as healthcare costs rise. Hospital Safe is an affordable plan offering you a daily cash allowance when you are hospitalised in a government or private hospital. Find out more [here](#).
- **i-Secure Legacy (II):** A whole life plan designed to provide lifetime coverage against Total and Permanent Disability, Terminal Illness, and Death while accumulating cash values and bonuses throughout the policy term. It also offers an optional Whole Life Critical Illness rider covering 161 conditions from the Early Stage to the Advanced Stage. Find out more [here](#).
- **i-CashLife:** A whole life insurance plan providing annual cash returns until the age of 120. You can also receive a guaranteed loyalty cashback on the 20th anniversary of your policy and every decade after. Find out more [here](#).

2. **Assessing your personal insurance needs**

Everyone has their own financial needs, family situation, and financial obligation. Assess how these fit into your personal insurance needs and identify the gaps in your company insurance to determine what and how much coverage you still require.

Conclusion

While company insurance can provide a decent amount of coverage, it may be limited and not offer enough protection for your peace of mind. It is wise to close your protection gap with supplemental personal insurance and never rely solely on company insurance to protect you and your loved ones.

To learn more, speak to your preferred Financial Adviser Representative today.