

Involuntary Loss of Employment (ILOE) Benefit

Retrenchment benefit is provided on complimentary basis and covered under this ILOE Benefit for HLA CompleteCover policies submitted from 1 July 2020 until 31 December 2021.

This ILOE Benefit is also embedded in our newer plans such as HLA CompleteCover Premier and HLA Asset Secure Flex.

Terms and Conditions

Applicable to:

- Any application of HLA CompleteCover submitted between 1 July 2020 and 31 December 2021.
- Any application of HLA CompleteCover Premier and HLA Asset Secure Flex

How does it work?

In the event that Policy Owner experiences ILOE prior to attaining age 60, an ILOE Benefit equivalent to:

Plan Name	ILOE Benefit
HLA CompleteCover	LOWEST of: a) 6 months' worth of premium at inception; b) 6 months' worth of prevailing premium at claim; or c) RM3,000
HLA CompleteCover Premier HLA Asset Secure Flex	LOWEST of: a) 6 months' worth of premium at inception; b) 6 months' worth of prevailing premium at claim; or c) RM6,000

shall be credited into Policy in lump sum with 100% allocation rate to purchase units.

The amount credited into the Policy is refrained from withdrawal and the amount refrained from withdrawal shall be reduced proportionately over the period of 6 months, in addition to the minimum balance of RM500 worth of units in policy.

If the Policy Owner has multiple policies of the same basic plan, policy term, premium payment term and Life Assureds, only the policy with the highest ILOE Benefit is eligible for payment of the ILOE Benefit.

Conditions for claim:

The Policy Owner age 18 onwards, prior to attaining age 60, who has been employed continuously for at least twelve (12) months in the same company with regular income from the employment in Malaysia, and immediately after that period of employment becomes involuntary unemployed.

Waiting period of 1 year shall apply for this Benefit.

Policy Owner shall present Retrenchment Letter and Offer Letter when claiming for this benefit. ILOE Benefit claim must be submitted within 6 months from effective date of retrenchment.

Exclusions:

Notwithstanding anything herein to the contrary, no benefit shall be payable in respect of any one of the following causes:

- (a) Involuntary Loss of Employment occurs within 1 year from the Issue Date, Alteration Effective Date, any Reinstatement Date or effective date of transfer of ownership of the Policy;
- (b) Policy Owner who has not been continuously employed with the same employer for a minimum of one (1) year at the effective date of unemployment;
- (c) Employment on a fixed term contract;
- (d) Where the unemployment is a normal seasonal part of the employment or due to non-renewal of employment contract by the authorities;
- (e) Where the Policy Owner was aware of impending unemployment, in the reasonable opinion of the Company, on or before the Commencement Date;
- (f) Self-employed;
- (g) Unemployment due to any of the following:
 - (i) Resignation;
 - (ii) Leaving by mutual agreement;
 - (iii) Voluntary unemployment;
 - (iv) Voluntary retirement;
 - (v) Redundancy;
 - (vi) Misconduct;
 - (vii) Convicted in a crime;
 - (viii) Dishonesty;
 - (ix) Alcoholism or drug addiction;
 - (x) Incarceration;
 - (xi) Pregnancy;
 - (xii) Disability, sickness or accident or any other medical reasons whether mental and/or physical;
 - (xiii) Intentional or self-inflicted injury;
 - (xiv) Unsuccessful probation period;
 - (xv) Unsatisfactory performance;
 - (xvi) Loss of license to perform some or all of the duties of Policy Owner's occupation;
 - (xvii) Abandonment of employment; or
 - (xviii) Constructive termination due to disciplinary action by employer.

This terms and conditions is non-exhaustive. Please refer to the policy contract for the full list of terms and conditions under this Benefit.