

HONG KONG

GEB Network Partner:
Assicurazioni Generali S.P.A

DISABILITY BENEFITS

ABOUT Assicurazioni Generali S.P.A

Assicurazioni Generali S.p.A - Hong Kong Branch (Generali Hong Kong) has been active in the market since the 1970s and offers a comprehensive range of employee benefit solutions including group medical, travel medical, accident, group life insurance and disability products.

CAUSES OF DISABILITY

Hong Kong's residents currently enjoy the longest life expectancy in the world.¹ While this is a strong indicator of a healthy population, disabled residents of Hong Kong may nonetheless experience a life reduced in quality and duration compared to the average.

As of 2013, 578,600 persons, or 8.1% of the population, live with one or more disabilities.² Disabled individuals in Hong Kong face significantly higher levels of unemployment and lower wages than the non-disabled. The unemployment rate for persons with disabilities is 14 times higher than that of non-disabled persons (48.0% vs. 3.4%).³ The median earnings of persons with disabilities are 73% of that of the non-disabled.⁴

Leading causes contributing to years lived with disability⁵ include: Ischemic Heart Disease, Stroke, Musculoskeletal Disorders, Mental Health Disorders, Sense Organ Diseases.

Key risk factors which can contribute to disease-related disability include High Blood Pressure, Smoking, Consumption of a High Sodium Diet, and Particulate Pollution.⁶

Many causes of disability can be managed through early intervention, education and lifestyle changes. For disorders that progress to disability and eventual absence from work, Generali Hong Kong offers Long Term Disability and Partial Disability benefits, and associated support services.

DISABILITY PLAN DESIGN

Generali Hong Kong offers Total Permanent Disability and Long Term Disability products for GEB clients. Following is a description of standard product features:

1-Hong Kong Life Expectancy 1950-2021, Published on Macrotrends.net, <https://www.macrotrends.net/countries/HK/hong-kong/life-expectancy>; 2-Special Topics Report No. 62: Persons With Disabilities and Chronic Diseases (Introduction) Page 9, https://www.constatd.gov/hk/en/data/stat_report/product/C0000055/att/B11301622014XXXXB0100.pdf; 3-Unemployment Rate for Disabled People in Hong Kong Eight Times Higher Than Official Figure, Survey Finds., <https://www.scmp.com/news/hong-kong/education-community/article/2101581/hong-kong-unemployment-rate-disabled-people-eight>; 4-Special Topics Report No. 62: Persons With Disabilities and Chronic Diseases, (Chapter 5: Demographic and Socioeconomic Profiles of Persons with Disabilities), Pages 30-32, https://www.constatd.gov/hk/en/data/stat_report/product/C0000055/att/B11301622014XXXXB0100.pdf; 5-Mortality, morbidity, and risk factors in China and its provinces, 1990-2017: a systematic analysis for the Global Burden of Disease Study 2017, <https://pubmed.ncbi.nlm.nih.gov/31248666/#:~:text=Musculoskeletal%20disorders%2C%20mental%20health%20disorders,contributing%20to%20deaths%20DALYs.>; 6-Ibid. <https://pubmed.ncbi.nlm.nih.gov/31248666/#:~:text=Musculoskeletal%20disorders%2C%20mental%20health%20disorders,contributing%20to%20deaths%20DALYs.>

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Total Permanent Disability & Long Term Disability

Definition of Disability: An Insured Member shall be considered totally and permanently disabled when, as a result of sickness or injury, they are and presumably shall be permanently unable to engage in their own occupation or in any other reasonable occupation in relation to their education, training or experience.

Benefits structure: Disability benefits are typically calculated as a percentage of annual salary up to a fixed maximum benefit. Long Term Disability (LTD) benefits are paid as an annuity, while Total Permanent Disability (TPD) benefits are paid as a lump sum. If a member returns to partial employment during a period of disability, they are also eligible for a Partial Disability benefit for up to 24 months.

Waiting Period (Deferred Period), Duration of cover: Claimants must satisfy a Waiting Period following disability before a claim can be made under the policy; this is typically 26 weeks.

With regards to Duration of cover, LTD benefits may continue up to 5 years from onset of total disability. Partial Disability benefits may be paid for up to 24 months during this period if the individual returns to part time work (please note: the duration of the Partial Disability payments is deducted from the overall 5 year limit for disability benefit payments).

Claims process: The Policyholder is required to report the case to Generali within 30 days from the occurrence which caused the disability. Within 1-2 working days of receipt of the claim notification, Generali will prepare a required document list and send to the policyholder. Upon receipt of completed, certified copies of the required documents, Generali will assess the claim (typically within 20 working days) and issue payment.

Key Advantages

Extensive product range

Rapid turnaround time for claims decisions

Note: When moving contracts, past liabilities and associated reserves remain with the prior insurer.

Please contact your GEB representative for more information on Disability plans available through Assicurazioni Generali S.P.A.

