



EMPLOYEE BENEFITS INSURANCE PROGRAMS

Salasar Services (Insurance Brokers) Pvt. Ltd.

Employee Benefits Insurances are not only a tool for attracting talent but also to retain them.



About Salasar

Established in the year 2003, Salasar Services (Insurance Brokers) Pvt. Ltd. is an insurance and reinsurance broking firm licensed by the Insurance Regulatory and Development Authority (IRDA) of India. One of the largest broking firms, with a leadership position in the East, we partner almost all reputed insurance companies in India, both public and private. Our services include Direct Insurance Broking, Reinsurance Broking, Employee Benefits Solutions, Lender's Insurance Advisory and Claims facilitation.

We provide cost-effective insurance solutions covering various risks facing enterprises. Appreciating that employees are core to an enterprise, our offerings include some very process-friendly, needs-driven employee benefits insurance products. Our highly experienced team consisting of professionals from the fields of insurance, engineering, finance, business management and IT provide high quality services to our clients. Our multi-disciplinary team of over 200 employees consists of resources that have comprehensive knowledge of both the demand and the supply side, having worked with the customers, insurers, brokers, and TPA (Health) organizations. We serve our customers through our 11 branches across the country.

We take pride in our process-driven capabilities reflected in ISO 9001: 2008 certification of the quality of our process.

What are Employee Benefits (EB)

Employee Benefits are basically a part of indirect remuneration that is offered as a part of employment. Insurance is a typical example of the non-payment / non-wage benefits provided by an employer.

Insurance Products under Employee Benefits Programs

Medical Insurance: This is essential in today's inflation-hit age as medical costs are rising at an unabated pace in the market. What is typically covered here is –

- Expenses incurred at hospitals arising out of sickness or accidents.
- Transplants & Implants.
- Pre and Post hospitalization expenses.
- Maternity benefit

Personal Accident Insurance: An accidental bodily injury to an insured employee may unfortunately lead to disablement or death. The insurance pays varying compensation in case of such a mishap. Primarily this insurance covers-

- Accidental Death.
- Permanent Total or Partial Disablement.
- Temporary Total Disablement.
- Some additional covers like Child Education Support, Repatriation Benefit and Funeral Expenses, Accidental Medical expenses, Modification/ Adaptation allowance and Family Transportation Allowance are also available.

Term Life Insurance & Others: The financial hardships faced by the dependents of a bread-winner in the unfortunate event of death or disability are a serious concern. Of equal concern is the post-retirement life with substantially reduced levels of the income. Though not strictly an EB constituent, we help our clients plan for almost all situations through –

- Term Insurance.
- Retirement Plans.
- Child plans.

Workmen Compensation Insurance: Insuring employers for their obligations under the Workmen's Compensation Act, 1923, this insurance provides for payment of compensation to workmen and their dependants in case of injury and accident (including certain occupational disease) arising out of and in the course of employment and resulting in disablement or death within the premises or site.

Need for Employee Benefits Programs

A strong relationship is must between benefits and employee retention. Offering a high salary instead of benefits might attract applicants to their positions but can it help retaining them. What would stop them from leaving an organization for a competitor offering higher wages. Offering a competitive salary combined with benefits and perks can be a winning combination, fostering improved work habits and reducing employee turnover. Benefits tend to drive employee engagement while providing a sense of security, encouraging workers to stay on the job, even during tough times.

In other words, Employee Benefits are not only a tool for attracting talent but also to retain them.

Five reasons to offer Employee Benefits:

- **Increase your Appeal:** The acquisition of skilled and dedicated workers will help create a strong foundation for your business. Give your employees benefits like health, accident and retirement plans to make employment more attractive.
- **Minimize Turnover rate:** It's difficult for a business to make serious progress when employees are constantly coming and going. Offering benefits packages is often enough to make employees stick around for long.
Better Morale: Another advantage of offering benefit is boosting of employee morale. By understanding and addressing the needs of the workforce, it's likely that employees will be more dedicated and take their jobs more seriously.
- **Healthier Employees:** Assuming you offer some type of health plans and lifestyle incentives, your workforce would be in relatively good health and contribute more productively.
- **Better Job Performance:** By offering benefits, you give employees more of a reason to care about the company and remain loyal. As a result, they would be willing to work harder, which can lead to greater productivity and higher quality.

Why Salsaar

We provide need-based, cost-effective and process-friendly insurance services to organizations with multi-locational employee-base. In various functional areas of Employee Benefits insurance, we offer the following services.

- A. Product selection:** We identify your insurance requirements and suggest the right insurance products. We also help determine the complete set of terms & conditions, limits or sub-limits, buy-back of exclusions, extensions, riders and other benefits so as to make your insurance coverage comprehensive.
- B. Selection of Insurers:** Based on our rich experience and deep understanding of the insurance market across India, we assist our clients in selection of an insurance company with the right credentials and service capabilities.
- C. Premium Pricing:** Leveraging our business relations with insurance companies, we are confident of our ability to negotiate the best possible premium rates for our clients.
- D. Policy documentation and mid-stream endorsements:** We handle the policy documentation formalities with insurance companies within an agreed turn-around time. Also, we take care of mid-term changes, arising out of entry / exit of employees, through policy endorsements.
- E. Service Levels Agreement with Insurers:** We structure and manage the service standards of insurance companies (or the Third-Party Administrators appointed by them) to ensure effective and timely delivery of underwriting and claims services to your organization.
- F. Claims**
 - a. Liaison with TPA and insurers:** We manage the relationships with TPA (Third Party Administration) and insurers so as to ensure a hassle-free settlement of claims.
 - b. Assistance in disputed claims:** As a part of our core offerings to our clients, we take up grievances relating to non-payment or under-payment of claims leading to successful resolution of the same.
 - c. Claims MIS (Management Information System):** We maintain and disseminate, electronically, various reports with an agreed periodicity so that our clients are fully updated on all aspects of underwriting and claims.

G. Value-adds

a. Periodic on-site health camps: With help of specialised doctors / practitioners, we conduct on-site basic health check-ups to ensure that the employees are heedful of latent problems, course-correct and stay healthy.

b. Help Desk: We create a dedicated help-desk for our clients which addresses multiple queries including insurance coverage and status of claims.

c. Lectures on life-style diseases: Using the experts in our panel, we conduct periodic lectures / sessions for employees for prevention of various life-style related ailments.

d. Update our clients on market news and new products: We keep an eye on latest developments as regards the insurance products and circulate the same to our clients with our recommendations.

Our Contacts

It will be our pleasure to meet you up and discuss your insurance needs and structure a solution best suited to your specific requirements. Please call up or write in to us.

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