




ILO Pre-retirement Seminar

CIGNA Life Insurance Scheme



CIGNA Life Insurance

- ★ Upon retirement, officials may choose to withdraw from, or remain affiliated to GLI on individual basis – life insurance only
- ★ There is no invalidity coverage as this is linked to service
- ★ Maximum coverage = USD750,000, or applicable ceiling at time of separation



CIGNA Life Insurance

Notice of intention not to continue should be given to Compensation Secretariat before separation from duty

- ★ Compensation Secretariat will inform CIGNA accordingly
- ★ 3 months free coverage will be offered by CIGNA, if official chooses not to continue coverage



CIGNA Life Insurance

Officials wishing to continue subscribing after separation from duty:

- ★ should inform Compensation Secretariat of wish to continue during the month before departure
- ★ GS HQ staff should indicate whether premiums are to be paid in CHF or USD
- ★ premiums in USD for all other staff
- ★ may decrease but not increase coverage. A new application form should be completed in case of change in coverage/beneficiaries



CIGNA Life Insurance



★ Coverage will decrease as from 65th until 68th birthday by 20 % each year, with no capital remaining at age 70



★ Premium unchanged – based on PR amount at date of separation from duty



★ Provide contact address –will be communicated to CIGNA by Compensation Secretariat

★ Amount of premium and method of payment will be communicated by CIGNA directly to the insured



CIGNA Life Insurance



★ premiums to be paid half-yearly, in advance



★ payment by credit card possible (form will be provided by CIGNA)





CIGNA Life Insurance



Officials taking early retirement may also request continuation of policy, i.e., those leaving before age 55 (LWOP)



★ CIGNA should be notified in advance (through Compensation Secretariat)

★ Premiums paid in advance directly to CIGNA

NB



★ Failure to pay on time can lead to loss of coverage

★ Insurance is « pure risk » - no capitalization



CIGNA Life Insurance



★ It is important to check your “Designation of Beneficiaries” and ensure that it is up-to-date. You may consult your current form at the Compensation Secretariat and request a blank form for completion, if necessary.





CIGNA Life Insurance



★ In case of death of the insured person, Compensation Secretariat should be informed as early as possible.



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Best wishes for a long and happy retirement!