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Identification of differences between group and individual life insurance for employees

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Abstract: Group life insurance for employees is one of the numerous voluntary insurance products covering employees' personal risks. It can be an important complement to mandatory insurance arrangements (especially social insurance schemes) that provide personal coverage for workers. While employees may take out their life insurance on an individual basis, employer-offered group life insurance is an attractive alternative. Joining a group insurance plan is an employee's individual decision that should be taken based on their knowledge of the terms of coverage. The purpose of this article is to point out the differences between employee group life coverage and individual life insurance, with a particular emphasis on insurance funding aspects and how they affect certain aspects of relevance to employees.

Keywords: group life insurance, life insurance, personal risks

JEL codes: G22

1. Introduction

All employees are subject to the mandatory social and health insurance which covers five types of insurance, namely: pension insurance, invalidity insurance, accident insurance, sickness insurance and health insurance. The system provides coverage for personal risks, which include death, old age, accidents and illness. These kinds of risk are called social risks [Szumlicz 2010: 478] and the related benefits from the social and health insurance are provided in cash (old-age pensions, invalidity pensions, allowances) or in kind (doctor's or nurse's advice, hospital treatment,

rehabilitation). The insured employees' families, too, are eligible for those benefits (this relates to specific benefits, such as a survivors' pension).

The coverage of employees' personal risks under the social insurance may be insufficient, however, falling short of their expectations (Szumlicz 2015: 211). It is up to employees how they want to manage their personal risks and in that respect they have a large number of options to choose from, including insurance (Musiał 2015: 721). A decision to take out insurance is a personal one (Ciuman 2010: 51) and research shows that demand for insurance is affected primarily by anxiety about/fear of loss or harm, one's sense of security, and the costs of insurance coverage (Nowotarska-Romaniak and Ogrodnik 2010: 184).

Group life insurance for employees is one of the numerous voluntary insurance products covering employees' personal risks. Products in this group include employee life plans or sickness and accident insurance (Więckowska 2010: 426-427) and also employee pension or medical insurance schemes. They can be an important complement to mandatory insurance arrangements (especially social insurance schemes) that provide personal coverage for workers. Most of these products (such as life, sickness or accident insurance or medical plans) can be purchased by employees individually, without their employers' involvement. Still, employer-offered group life insurance can bring benefits to both the employer and the employee.

One positive aspect of group plans for employers is that they lead to increased commitment and motivation among employees (Financial Ombudsman(a)). Group plans are also said to have a potential for building loyalty among the workforce and attracting talented and valuable employees (Jakubowski, 2017: 40). For employees, an employer-offered group insurance scheme is an important component of their non-wage compensation [Jakubowski, 2017: 40]. Even though employees might purchase such insurance by themselves, the literature shows that group plans are offered on more attractive terms, especially as regards pricing and coverage. (Świstak and Wicka 2016: 103).

Having said that, employee group life insurance is not sufficiently regulated in legal terms. As such, it is subject to various criticisms and contradictory opinions (Orlicki 2014: 4; Dąbrowska 2014). Given their unique, specific character, employee life plans might also be difficult to understand by employees, including the nuances of their coverage. This is made even worse given that the insured are not usually in the habit of reading their insurance policies and general terms of insurance (Iwko and Iwko 2015: 92). Accordingly, it seems to be of importance to point out the

differences between group and individual coverage plans and their potential impact on insurance purchasing decisions. Once these differences are identified and understood by them, insurance buyers (employees) will have greater awareness of what employee group insurance involves.

The purpose of this article is to point out the differences between employee-targeted group life coverage and individual life insurance, with a particular emphasis on insurance funding aspects and how they affect certain aspects of relevance to employees. The article draws on the literature on the subject.

2. Employee group life insurance as a dedicated cover for employees' personal risks

Group insurance is “insurance taken out to cover a specific group of people (insureds)” (Financial Ombudsman(b)). In practice, group insurance is mostly used to cover employees (Dąbrowska 2013: 278). The literature lacks precise data on employee group insurance usage in Poland. Still, based on data from the 2015 Social Diagnosis study, 30.4% of the respondents had group insurance plans in their workplace (Czapiński and Panek 2015: 240).

Group life insurance for employees is provided by insurance companies that offer insurance products classified under section I of the Insurance and Reinsurance Business Act [Insurance and Reinsurance Activity Act]. At their core, employee group life plans are life-based products covering the insured person's life risk over the period of insurance, the death of the insured being the insurance event. What is characteristic of life insurance is that the insurance event is certain to occur, which means that the benefit it provides is not compensatory in nature (Śliwiński 2016: 279). On the death of an insured person, a death benefit is paid out to a named beneficiary.

The scope of employee group life plans may be expanded to include sickness and accident insurance. This option stems from insurance and reinsurance regulations, which provide that sickness and accident insurance can be offered as a complement to life assurance (Insurance and Reinsurance Activity Act). Sickness and accident coverage is offered subject to separate conditions of insurance, especially in relation to such terms as sums insured, liability exclusions, or waiting periods, if any (Mrozowska 2013: 16).

In sickness insurance, the insured person is protected against illness and coverage here includes serious illness, hospitalisation, inability to work, and death caused by illness. Accident insurance provides protection against the consequences of accidents and the scope of cover in this

case includes injuries, health impairment, hospital stay, inability to work and death caused by an accident (Borda and Osak 2016: 325). In employee group life insurance, the benefit involves payment of the entire sum insured (Śliwiński 2016: 282). With accident and sickness insurance, benefits might include (lump sum or compensatory) cash payments or benefits in kind (Borda and Osak 2016: 330 – 331). At the insured person's request, employee group life insurance might also cover his or her relatives (a spouse or life partner, children, and parents) both under basic and extended plans.

3. Differences between group and individual life insurance for employees

Employee group life plans differ in a number of aspects from insurance which employees take out individually. Apart from the difference in the number of those who will receive cover, the other differentiating aspects include the parties to an insurance contract and how such contracts are made. Those differences significantly affect details of the cover and how it operates.

The first and fundamental difference is that of a contractual separation between a policyholder and the insured. In individual life insurance, a policyholder is also an insured person (Śliwiński 2016: 279). The contract insures the policyholder's property interest and where the insurance event occurs, the benefit will be paid to a beneficiary named by the policyholder. Structured in this way, a contract of insurance is said to be made in favour of a third party (Kubiak 2008: 31). In employee group life insurance, on the other hand, the employer is a policyholder, and the employee is the insured. Insurance covers the employee's interests and his or her potential obligations to other parties (Byczko 2013: 298), or more specifically, to insurance beneficiaries. The contract of this kind is said to be made on another person's account, because the employer insures a property interest of another person (the employee), but acts in its own name (Kubiak 2008: 44). The likely basis for employee group life insurance is an insurable interest deriving from the relationship (or bond) of employment between the employer as a policyholder and the employee as the insured (Orlicki 2014: 8).

This difference is closely linked to another one, which is how the terms of insurance cover are arranged. In employee group life insurance, such terms are made between the insurer and the policyholder, without the insured person's involvement. In effect, the insured person's role in the process is very limited. The only right of the insured is to be provided with information about the

terms of his or her insurance policy and of the general terms and conditions of insurance to the extent they affect his or her rights and obligations. The insured persons also give their consent as to who will receive the sum insured in the event of their death. The right to name a beneficiary (or beneficiaries) might derive from an insurance contract or the general terms and conditions of insurance (Labour Code).

The third difference is in how the insured accede to a contract. As opposed to individual insurance, an employee joins a group life insurance plan by signing a declaration rather than by making an application to an insurance company. One effect of it is to determine the term of the insurer's liability, with insurance going into effect in substantive terms¹ (Fras 2017: 60) no earlier than one day after the declaration is submitted to join employee group life insurance (Labour Code). In individual insurance, coverage goes into effect on the date the relevant contract is made but not earlier than a premium (or its first instalment) is paid. In employee group life insurance, the date on which an insurance contract is made will not coincide with the one on which an employee joins the plan, the latter being the actual date on which the insurance goes into effect in substantive terms.

The fourth difference relates to the period (duration) of insurance, which might be indefinite in employee group life insurance. Such a period might be cut short where the contract of insurance is ended, for example when the insuring employer rescinds or terminates it or on expiry of either the term for which the last premium was paid or of the notice period relating to the insurance contract (Nationale-Nederlanden TUnŻ S.A.). Importantly, the contract of insurance may not be terminated (by notice or otherwise) or rescinded by the insured employee who is not (never becomes) a party to it. What employees may do is to cancel their membership in group insurance plans (Szczepańska 2015: 66 -67). The specific employee's insurance cover will expire on the occurrence of certain events, such as when the employee concerned has reached some contractually specified age or died. Some insurers allow insurance to continue on an individual basis after an employee left employment with the insuring employer.

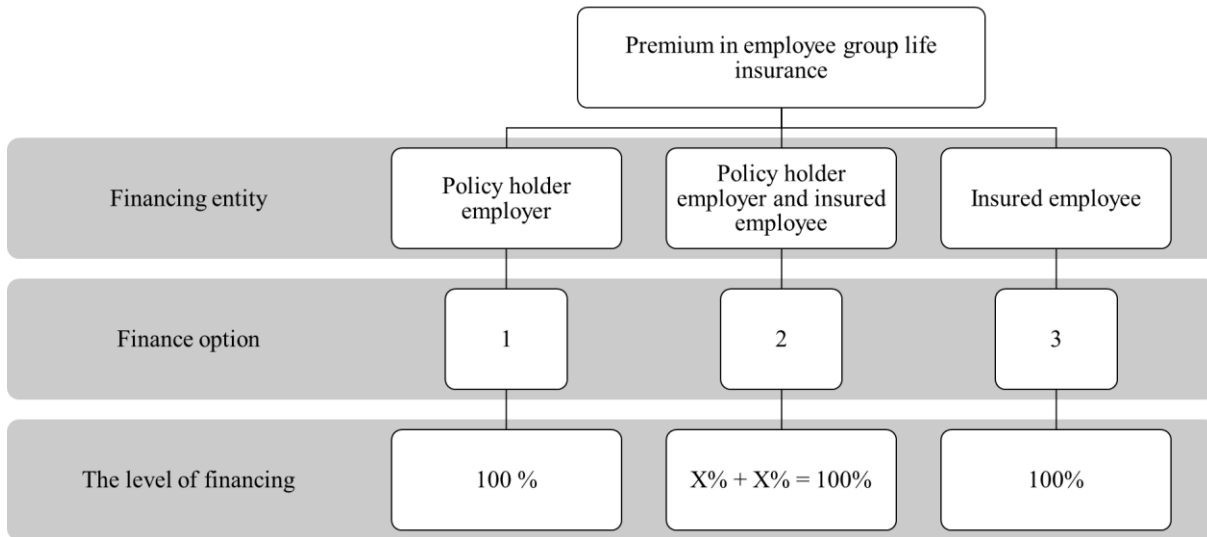
The fifth difference is in the calculation of premiums. In individual life insurance, premiums depend on how those seeking cover are assessed in terms of risk, especially the risk of their death (Śliwiński 2016: 279). Risks are assessed using simplified underwriting procedures, which are based on information pertaining to a group as a whole, rather than on the detailed profiles of potential insurees (Mrozowska and Wnęk 2013: 42). A premium is averaged for the entire group

¹ This is a moment from which the insurer starts to provide the cover (insurance inception date).

of the employees concerned and it is determined as a single (total) amount for all insured employees (irrespective of how many of them join the plan) or as a lump-sum payment per employee (Majewska 2014: 151). The process whereby a premium is averaged for all insured employees lowers the cost of insurance compared to individual coverage.

The last difference we have identified pertains to premium funding arrangements in employee group life insurance. Under insurance contract law, one of the most important obligations in a contract of insurance is the obligation to pay a premium. A premium is calculated for the term of the insurer's liability and it should be paid at the time the insurance contract is executed, with the insurer's liability commencing not earlier than the day following the one on which the premium is paid (Civil Code). The duty to pay a premium is on the policyholder. In individual insurance, this will be the insured. In employee group life insurance, the policyholder is the employer. Therefore, the insurer's claim for the premium will be against the employer only (Civil Code). The employer has other duties, too, including to calculate, deduct and remit a premium to the insurer. The employer's duties relating to a premium do not mean that the employer wants to or must fund it. The obligation of the policyholder to pay a premium under an insurance contract does not specify the source of the financial resources used to pay the premium. In entering into a contract for employee group life insurance, the employer does not need to take it upon itself to pay the premiums for employees. After all, what is insured is an employee's property interest and the employer will not receive the related insurance benefit. In such a case, employees who wish to be covered by employee group life insurance will give their consent to pay a premium when submitting plan membership declarations. Such declarations will set out the employee's consent and authorisation for the employer to deduct premiums from his or her work pay. There are three options relating to the freedom of choice as to who will be funding a premium. In the first option, a premium is funded entirely by the employer. The second option involves both the employer and the insured employee co-funding the premium (under specific amount- or percentage-based arrangements). Under the third option, the insured employee is the sole payer (Figure 1). One could assume that the first option is better for the employee, while the third one for the employer. The second option allocates the cost of the premium between the two parties involved.

Figure 1. Premium funding options in employee group life insurance



Source: Own elaboration.

4. Different premium funding options and their impact on selected aspects of employee group life insurance

The choice of who will fund premiums in employee group life insurance has important consequences for employees in terms of personal income tax, social and health insurance contributions, and death benefits.

4.1. Tax base and contribution base for social insurance purposes in different premium funding options under employee group life insurance

By joining an employee group life insurance plan, an insured employee will receive a certain benefit (income) from his or her employment. This benefit, reflected in the amount of premium, will be assessable for personal income tax and social and health insurance purposes (Majewska 2014: 151, Lankamer et al. 2012: 281). The specific amount of premium that will be added to taxable income is calculated variously, depending on how the premium has been defined by the insurer. Where a premium is a lump-sum payment, its entire amount will be added to the income. If a premium has been determined by reference to all the insured, the premium will be divided by the number of the actual members of employee group life insurance plan and the resulting amount will be added to an employee's income. The inception date will start the period in respect of which advance income tax and social and health contributions will be calculated and deducted for the

employee concerned (Lankamer et al., 2012: 295). The date on which a premium is paid will be the date the employee has received income. Such an income will arise whether or not the employee has received any payment under his or her employee group life insurance during its term.

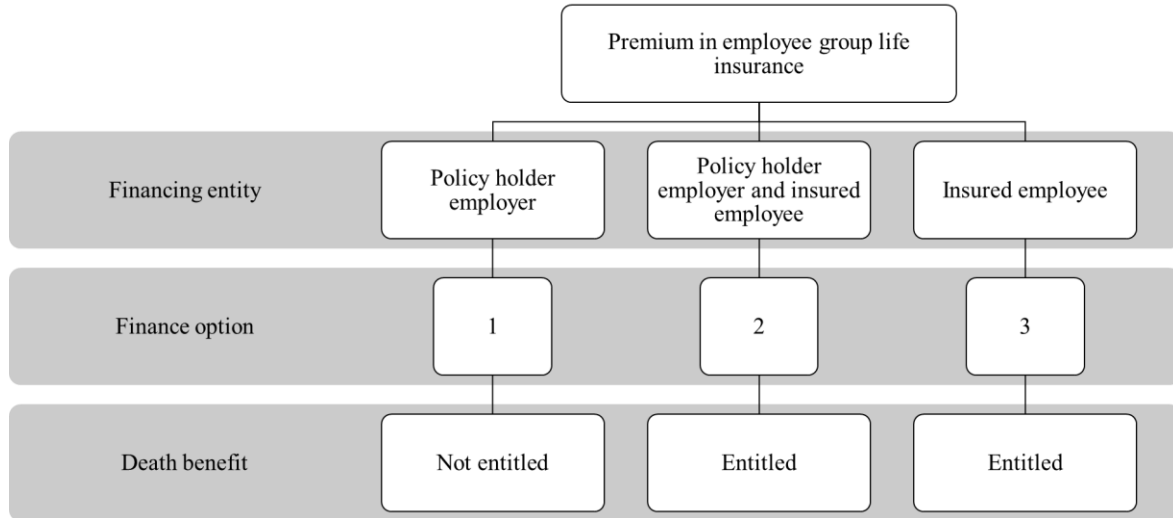
The choice of the funding party will affect the basis for the calculation of personal income tax and social and health insurance contributions. Where a premium is entirely or partially funded by the employer, the entire premium, or its relevant part, will be assessable for income tax and social and health insurance purposes. On the other hand, where a premium is entirely or partially funded by the employee, the premium, or its relevant part, will not be assessable for income tax and social and health insurance purposes.

4.2. The death benefit in employee group insurance

The death benefit is payable to the family of an employee once he or she passed away. Its amount depends on the length of service with a particular employer (Labour Code). Beneficiaries include a spouse and other family members who meet the eligibility criteria under the Old-Age and Invalidity Pensions (Social Security Funds) Act to receive survivors' benefits. Such family members include children (of the deceased employee or of his or her spouse, and adopted or foster children), a widow or a widower, and parents (Old-Age and Disability Pensions from the Social Insurance Fund Act).

Eligibility for death benefits will be affected if the employer takes out employee group life insurance and the employee concerned decides to join it. What will further affect such eligibility are the specific premium funding arrangements. Where the entire premium is employer-funded, the employer will no longer be required to pay any death benefit (Dąblewski 2009). In place of such benefit, the beneficiaries of a deceased employee will receive a relevant payment under employee group life insurance. The employer will only be required to make up a difference where such payment is lower than the death benefit the beneficiaries would otherwise be entitled to. The employer will not be exempted from its obligation to pay the death benefit where group life insurance premiums are wholly or partially paid by the employee concerned (Infor.pl) (Figure 3).

Figure 2. Different premium funding options in employee group life insurance and their impact on eligibility for death benefits



Source: Own elaboration.

5. Summary

Employee group life insurance is a product that is both complicated and not fully regulated in legal terms. Joining such insurance has numerous benefits for the employees: they will not be personally assessed for risk (as opposed to individual insurance) and they can continue their cover after they quit employment with the insuring employer. Also, after the insurance event has occurred, they might potentially receive benefits from both social insurance and their group life insurance plan.

At the same time, the employees' "position" within this kind of insurance arrangement is such as to make them seriously hamstrung in terms of their role and what they can do. This author considers it a great drawback that employees can be completely disregarded in deciding on the details of their insurance, even though it covers their personal risks and despite the fact that they may be involved in financing its cost. It is not that difficult to imagine a situation in which the employer enters into employee group life insurance but leaves its terms to be decided solely by the insurer (without accommodating any of its employees' needs). Shutting employees out of this process may result in their having only scant knowledge of both the details of their cover and of the consequences of their participation in group life insurance, including in terms of premium funding arrangements.

It seems only too reasonable that employees or their representatives should be involved in arranging and clarifying the terms of their group life insurance plans. The results of the analysis presented in the article may be helpful in this process. This author believes that this would have positive effects, the crucial one being an insurance package that can best meet employees' expectations. An ancillary but equally important effect would be the employees' greater awareness of what group life insurance entails, which is a requisite element of informed decision-making in insurance.

Obviously, the subject taken up by the author has not been exhausted. In order to deepen the knowledge, it would be advisable to carry out empirical research considering the group life insurance both from the point of view of the employer and the employee.

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Identyfikacja różnic między grupowym pracowniczym a indywidualnym ubezpieczeniem na życie

Streszczenie

Grupowe pracownicze ubezpieczenie na życie są jednym z wielu produktów o charakterze dobrowolnym dedykowanych ochronie ryzyk osobowych pracownika. Może ono stanowić istotne uzupełnienie w stosunku do obowiązkowych instrumentów (przede wszystkim ubezpieczeń społecznych), które zapewniają ochronę w zakresie ryzyk osobowych pracownika. Ubezpieczenia na życie mogą być nabywane przez pracowników indywidualnie, jednakże oferta grupowego pracowniczego ubezpieczenia na życie przy współdziałaniu pracodawcy jest dla pracowników atrakcyjną alternatywą. Decyzja o udziale w grupowym ubezpieczeniu pracowniczym ma charakter indywidualny i powinna być podjęta w oparciu o znajomość kształtu oferowanej ochrony ubezpieczeniowej. Celem artykułu jest wskazanie różnic pomiędzy grupowym pracowniczym, a indywidualnym ubezpieczeniem na życie, ze szczególnym uwzględnieniem kwestii związanych z finansowaniem ubezpieczenia oraz ich wpływu na wybrane dla pracownika kwestie.

Słowa kluczowe: grupowe ubezpieczenie na życie, ubezpieczenie na życie, ryzyka osobowe.