

On time Premium for 3 years Policy

**Sum Insured Rs 10 Lacs,
Additional Accident Benefit or Rs. 10 Lacs**

Group Term Insurance Scheme for Chartered Accountants and Spouse

The scheme is open for all members of the Institute in the Western Region and also their spouses who are not enrolled under a similar scheme being operated by the Institute of Chartered Accountants of India, Delhi. It is further clarified that a member shall be covered under one policy either at Mumbai or Delhi & in case of claim, the claim will be settled under one policy only.

The salient highlights of the scheme are as under :

- Offering a High Life Cover of Rs. 10 lacs per member.
- Additional Double cover by paying nominal premium
- A provision for Spouse life cover of Rs. 5 lacs.
- A unique SINGLE PREMIUM approach.
- NO EVIDENCE OF HEALTH NO MEDICAL EXAMINATION OR NO HEALTH DETAILS REQUIREMENTS for member as well as for Spouse
- Highly Competitive Premium Rates.
- 24 Hrs. Comprehensive, Global Life Risk cover without any Pre conditions.
- FULL PREMIUM RETURN OFFER in case of normal death within lien period.
- Members can join the Scheme at any time, at the existing rate of premium.

Details of the scheme are as under :

S.No.	Particulars	Terms		
1)	Age at entry	18-60 years		
2)	Validity Period of Life Cover	Three years		
3)	Type of Cover	24 hour Comprehensive Global risk cover for the period of insurance from date of commencement which also includes death due to Accident.		
4)	Sum Assured	Rs.10 lacs (Rs. 20 Lacs if additional accidental death cover is taken)		
5)	Mode of Premium	Single Premium Valid for Three Years.		
6)	Single Premium to be paid in case of Members for the Sum assured of	Age Completed years	Term Assurance Premium Amount Rs.	Accident Benefit Premium (optional) * Amount

	Rs. 10 Lacs valid for a term of 3 years			
		18-30	2,970	1,420
		31-35	3,280	1,420
		36-40	4,820	1,420
		41-45	6,470	1,420
		46-50	10,390	1,420
		51-55	18,470	1,410
		56-60	27,750	1,410
7)	Single Premium to be paid in case of spouse for the Sum assured of Rs. 5 Lac valid for a term of 3 years	18-30	1,485	710
		31-35	1,640	710
		36-40	2,410	710
		41-45	3,235	710
		46-50	5,195	710
		51-55	9,235	705
		56-60	13,875	705

(*A member would have an option of taking the Double Accident Benefit Cover (DAB) by paying the additional Accident benefit premium. Accidental death cover, is in addition to the life cover. This cover will, in case a member dies through an accident, provide additional cover to the extent of Rs.10,00,000/- and in case of spouse of Rs. 5,00,000/-).

Special Conditions:

Lien : The assurances granted under the Scheme are subject to a lien clause. **No claim is admissible for deaths during the first 45 days from the entry date, except for cases of death due to accident. However, in case of a Normal Death, taking place during the Lien Period, PREMIUMS charged on the life of the deceased Member shall be refunded in full.**

Special Benefits:

Insurance cover for Member's Spouse : Will be considered to the extent of 50% i.e. up to Rs. 5,00,000/-. Premium for Spouse to be charged as per Spouse's age

Other information

1. The Scheme has been established and shall be administered with Yogakshema

Building, Eastern Wing, 1st Floor, P&GS Mumbai Division, Mumbai - 400 021 Office of LIC at Mumbai.

2. All matters relating to the Scheme including settlement of Claim etc. shall be looked after by the said office in Mumbai.
3. It is proposed to have 12/24 policies (one/two for each month of the calendar year, depending upon categorization of members having opted/having not opted for DAB cover) to have administrative convenience to both the parties to the arrangement and to have logical linkage with the Single Premium Period of 3 years.
4. The period of 3 years & the lien period of 45 days will reckon from the date of entry in the scheme by each member.
5. WIRC will generally make payment to LIC on fortnightly basis. **The date for the lien period & 3 years for the members would start from the date the list of members containing his name is forwarded to LIC.**
6. The updation of members' list will be done on Fortnightly basis along with due premia remittances.
7. The members may apply for the life insurance by giving the following details IN DUPLICATE along with the premium cheque:

a) Name

b) Address

c) Contact details such as phone no, e-mail IDs, Fax etc

d) Membership No. of ICAI

e) Date of Birth

f) Age

g) Name of Nominee

h) Name of spouse

i) Date of Birth of spouse

j) Age of spouse

k) Name of Nominee (in case of spouse)

	Basic sum assured	Double Accidental Coverage	Total Premium
Self		Yes/No	
Spouse	Yes/No	Yes/No	

Example : A member aged 36 years with a spouse of 32 years decides to opt for insurance along with double accidental coverage for both. The total premium would be calculated as under :

Self	Basic Premium	Rs. 4820/
Self	Accident Premium	Rs. 1420/
Spouse	Basic Premium	Rs. 1640/
Spouse	Accident Premium	Rs. 710/

8. **Cheques for the premium amount, computed as per the current age of the member/spouse, needs to be drawn in favour of “WIRC Insurance Scheme”. and forwarded to WIRC, 5th Floor, ICAI Bhavan, Cuffe Parade, Mumbai 400 005. Out of Mumbai members will be required to send Demand Drafts payable at Mumbai.**

For further details contact:

CA. Bhailal Patel <i>Regional Council Member</i> Mobile : 9825033927 Email : bkpatelandco@yahoo.com	CA. Durgesh Kabra <i>Regional Council Member</i> Mobile : 9869015418/9323575801 Email :durgeshkabra@gmail.com/durgeshkabra@hotmail.com
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