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Please read to the product brochure for further information.

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Insurance is the subject matter of Solicitation

Product UIN No.: 143N016V01

IRDA Reg. No.: 143

Address of IndiaFirst Life Insurance Company Limited : 3rd floor, B Wing, The Qube, Infinity Park, Dindoshi-Flimcity Road, Malad (E), Mumbai-400097.

Website: www.indiafirst.com

Registration No << 143>>

Toll Free No. <<<1800 209 8700 >>>>

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Advt. Ref. No.: SLOOP

A Small Step by You... A Secure Future for Your Members

IndiaFirst Retirement Benefit Plan for Pension

A Joint Venture of
 Bank of Baroda  Legal & General  ANDHRA BANK


IndiaFirst
 LIFE INSURANCE



A small step by you... A secure future for your members

We know that your members are your most important assets. Organizations work with and exist only because of their members. No matter what your area of work, the value that individual members bring to your organization cannot be underestimated.

While being an important part of your organization, your members are also an essential part of their family. It hence becomes your responsibility to ensure basic financial security for them.

Our IndiaFirst Retirement Benefit Plan helps you to invest the funds set aside towards your member's benefits such as Pension.

With the IndiaFirst Retirement Benefit Plan, you can now ensure that your members receive the right benefits for all their hard work.

1. What is IndiaFirst Retirement Benefit Plan?

IndiaFirst Retirement Benefit Plan is a non linked, non participating group plan. Under this plan you, the master policyholder can invest your funds kept aside towards your member's benefits such as Pension in a controlled fund. This will not only help you to secure your member's benefits but also earn returns by providing security and stability on the individual accounts for Pension as per scheme rules.

Key Features

You, the Master Policyholder

- You may now manage your member's benefits through a transparent and value for money plan.
- You may choose to cover the future service benefit of all your members.
- You may choose to pay the entire contribution on behalf of your members, or it can be paid by both you and your member as defined in the scheme rules.

- Your contribution is a deductible business expense in term of Section 36(1) (iv) of the Income Tax Act.
- Any income received from the master policyholder on behalf of a Superannuation Fund is exempt from tax under Section 10(25) (iii).
- You have to form a trust to get the tax rebate.

2. Who can be a part of this plan?

This plan includes the 'Master Policyholder' and the 'Member'.

Who is the Master Policyholder?

- Master Policyholder is you, the organization who sets aside a fund for your members in order to cover your member's retirement benefits such as Pension.
- The benefits payable under this plan are governed by the scheme rules. This specifies the amount and time of the benefit payment to your member(s). The amount and time of the benefit may vary. Under the Income Tax Act 1961, the trustees appointed by you may act as the Master Policyholder.
- The Master Policyholder holds and operates the Master Policy.

Who is the Member?

- The Member is an employee of the organization or part of an organized group. The member is the Life Assured under this plan. The insurance cover, if any, is on the member's life. The age limits for a member are -

Age	At Entry	At Normal Exit
Minimum	18 years	-
Maximum	As per scheme rules	Retirement age of the member or as per the scheme rules

What is the group size to whom the cover can be offered?

Minimum Group Size	50 members except in-case of approved Gratuity and Pension scheme, the minimum group size is 10
Maximum Group Size	No limit

3. Who pays the contribution under this plan?

You, the master policyholder, make the contribution on behalf of your members. Your members can also contribute along with you under Defined Contributory Pension.

4. What is the minimum and maximum contribution under this plan?

Minimum contribution	₹ 1,00,000
Minimum annual contribution	No limit
Maximum contribution	No limit
Maximum size of the fund	No limit

5. How does Pension work?

- You may choose to pay the entire contribution on behalf of your members, or it can be paid by both you and your member as defined by the scheme rules.
- The scheme provides for the contribution either from you, the Master policyholder who will define the benefits in the scheme (Defined Benefit) or from both you and your member(s) (Defined Contribution)

- Defined Benefit Pension scheme: The benefits to the members are defined by the scheme rules. Benefits will be paid from the scheme account as per the scheme rules subject to availability of funds in the scheme account.
- Defined Contribution Pension scheme: The contribution in respect of each member is fixed as per the scheme rules. An individual account will be maintained for each member of the group.
- In case of the member's unfortunate demise, you, the master policyholder(s) may pay a lump sum amount to the nominee or beneficiary.
- In order to secure the Pension benefit in case of resignation/early termination, you the master policyholder or the member can withdraw the required amount for the member to purchase immediate annuity or transfer the amount to another pension scheme which the member would join after resignation/ early termination. The immediate annuity can be purchased either from us or from any other approved insurer registered with IRDA.

6. What happens in case of the member's demise?

- You, the master policyholder will have an option to avail the additional death benefit under the pension scheme. The additional death cover ceases immediately on a member leaving a scheme.
- In case of the member's unfortunate demise, you, the master policyholder may withdraw from the fund value to pay to the nominee.
- The Pension benefit payable on death in service is the individual account value or as per the scheme rules of the Group or organization. We will also payout amount equal to additional life cover, if any.

7. What happens when the benefit falls due?

Retirement Benefit (separation from the scheme by retirement)	The lump sum amount towards the Pension benefit will be payable as per the scheme rules of the master policyholder
Benefit Payable on resignation/ early termination from the service	The lump sum amount for Pension benefit will be payable as per scheme rules of the master policyholder

- One third of the amount received from both the options can be withdrawn if the scheme rules allow. The balance amount can be utilized to buy annuity from us or from any other insurer registered with the IRDA.
- On resignation or on termination of the service the member can either purchase an immediate annuity with the accrued benefit or transfer the benefit to any other approved superannuation fund.
- The annuity can be purchased from us or another approved insurer registered with IRDA.

8. What are the tax benefits under this plan?

Currently you and your members are eligible for the below mentioned tax benefits. These are subject to change from time to time. However, you are advised to consult your tax consultant.

Superannuation

For you, the Master Policyholder

- Initial contribution as well as annual contribution will be treated as a business expense under Section 36(1)(iv).
- Any income received by trustees, on behalf of Superannuation is exempted from tax under Section 10(25)(iii).

- In case ordinary annual contribution does not exceed ₹ 1,00,000 per member per annum, no Fringe Benefit Tax is payable by the employer on the amount of contribution.

Your Members

- Any contribution made by the member(s) towards the Superannuation will be entitled for deduction under Section 80C.
- Any payment made by you, the master policyholder on the member's death or to the member in lieu of or in commutation of an annuity on or after retirement or on his separation from the group prior to such retirement or by way of refund of contribution on the member's death is exempted from tax under Section 10(13).
- Under Section 10(10A)(ii) of the Act, the admissible commuted value on retirement in the hands of the member is tax free.
- Annuity payments are chargeable to tax under Section 17(1)(ii).
- If a member commutes the annuity before retirement or on separation from the group then the commuted value will be taxable in his hands at an average rate of tax for the preceding three years at which the member was liable to pay tax on his income.

9. About IndiaFirst Life Insurance

IndiaFirst Life Insurance Company is a joint venture between Bank of Baroda, Andhra Bank and Legal and General (UK).

Bank of Baroda is one of the largest public sector bank in the country with an enviable network of over 3050 branches that spreads across the geography of India and over 70 branches across 22 countries globally! This behemoth financial institution is over 100 years old and has been built on financial prudence, corporate governance and most importantly - the trust of valuable customers like you.