

IndiaFirst Life launches guaranteed pension plan

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New Delhi,

PRIVATE sector IndiaFirst Life Insurance, a joint venture between Bank of Baroda, Andhra Bank and Legal and General of the UK, on Tuesday entered the pension sector with launch of a 9 per cent guaranteed retirement plan.

IndiaFirst guaranteed retirement plan is a non-linked, participating, endowment, deferred pension plan. "This plan is for customers who are conscious to plan for their retirement and want to remain finan-

Customer can choose to pay one time under the single premium mode

cially young," IndiaFirst Life Insurance Managing Director and CEO R M Vishakha said.

"It is a safe and secured long-term financial plan which offers a guaranteed return of 9 per cent on total premiums paid during the

initial years, and the benefit of participating in the company's profits in the latter years," she said.

In addition, it offers policyholders flexibility in premium payment. A customer can choose to pay one time, under the single premium mode, or pay for a limited period of 5 to 10 years for a plan term of 10 to 35 years, or select a payment and plan term of 10 years to anytime between 15 or 35 years. The policyholder, who has option to receive the funds between 40-80 years, will also get a tax benefit on the premiums paid, as per Income Tax Act.