

« PRODUCT REVIEW: INDIAFIRST GUARANTEED RETIREMENT PLAN

Be Carefree While Stepping Into Your Golden Years

By a Business Reporter

IndiaFirst Life Insurance, a joint venture between Bank of Baroda, Andhra Bank and Legal and General (UK), has announced the launch of the IndiaFirst Guaranteed Retirement Plan, recently.

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 "financially young".

It is a safe and secured long-term financial plan which offers a guaranteed return of 9% on total premiums paid during the initial years, and the benefit of participating in the company's profits in the later years.

Features

- A life insurance plan offering earnings from
- Assured growth of 9% on the cu-



mulative premium during the initial years

- Consistently growing retirement corpus with annual bonuses in the latter years
- Option to end the plan term anytime after age of 40 years till 80 years of age
- Available in single, limited or regular premium mode, as per individual cash flow
- Tax benefit on the premium paid as per section 80(CCC)

Speaking on this, R M Vishakha, MD & CEO, IndiaFirst Life Insurance said, "We have launched the IndiaFirst Guaranteed Retirement Plan which is structured to be market movement agnostic. The current popular retirement plans available in the market are mostly unit-linked plans. The IndiaFirst plan is designed to address the needs of people who would want to create an assured pool for retirement."

"Apart from providing a balance of guaranteed return and an upside

through bonuses, this plan also provides customers with a lot of flexibility to plan for retirement irrespective of age," said Rushabh Gandhi, Director Sales & Marketing, IndiaFirst Life Insurance.

Policyholders can select a policy term depending upon their requirement and receive the funds between 40-80 years of age to purchase an annuity.

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.

Customers also have the option to pay in monthly/ quarterly/ half yearly/ yearly intervals.

The policyholder gets a tax benefit on the premiums paid, as per section 80(CCC) of Income Tax Act, 1961.