

# ICAI CARES FOR YOU!



## CABF Group Term Insurance Scheme for Chartered Accountants and Spouse

CABF OF ICAI has tied up with the Life Insurance Corporation of India for a special scheme for insuring the Life of its members and their spouse. The scheme is effective w.e.f. 1.1.2007 and open for all the members of the Institute who are not having the same scheme operated by WIRC of ICAI.

The salient highlights of the scheme are as under :

- ⇒ CABF is already operating Group Insurance Scheme with BSLI for members and in order to make it competitive and better insurance coverage has launched group insurance scheme with LIC.
- ⇒ Offering a High Insurance Cover of Rs. 10 lacs per member.
- ⇒ A provision for spouse for insurance cover of Rs. 5 lacs.
- ⇒ A unique SINGLE PREMIUM approach to the scheme.
- ⇒ No EVIDENCE OF HEALTH OR MEDICAL UNDERWRITING REQUIREMENTS – For member as well as for Spouse
- ⇒ Highly Competitive Premium Rates specially for ICAI members.
- ⇒ 24 Hrs. Comprehensive, Global Death Risk cover without any Pre conditions. The amount of cover can be increased up to double in case of death due to Accident.
- ⇒ FULL PREMIUM RETURN OFFER in case of Normal Death within Lien Period
- ⇒ Easy administration of insurance premium payment and claim settlement through CABF.

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	
5)	Mode of Premium	Single Premium payable for Three Years	
6)	Single premium to be paid in case of Members for the sum assured of Rs. 10 lacs for a term of 3 years	Age [Completed Years]	Total Amount Rs.
		18-30	4390
		31-35	4700
		36-40	6240
		41-45	7890
		46-50	11810
7)	Single premium to be paid in case of spouse for the sum assured of Rs. 5 lac for a term of 3 years	18-30	2195
		31-35	2350
		36-40	3120
		41-45	3945
		46-50	5905
		51-55	9940
		56-60	14580

(\* CABF proposes to launch LIC Scheme with accident benefits. 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. upto Rs. 5,00,000/- Premium for Spouse to be charged as per **Spouse's age**

- \* **Evidence of Health** : **No** medical examination **nor** any self-declaration of health is required.

1. The Scheme has been established and shall be administered with the P&GS Delhi Division I Office of LIC at New Delhi.
2. All matters relating to the Scheme including settlement of claim etc shall be looked after by the said office in New Delhi
3. The period of 3 years & the lien period of 45 days will reckon from the date of entry in the scheme.
4. CABF will forward premium received from members to LIC. The date for the lien period & 3 years insurance scheme will start from the date of receiving premium by LIC subject to realization of cheque.
5. The updation of members' list will be done on quarterly basis. For renewal of scheme members are required to forward the due premium to CABF in one month advance.
6. The members may apply for the life insurance by giving the following details along with the premium in duplicate :

- \* a) Name b) Address, Contact details such as Phone No, Email & Fax no. etc c) Membership no. of ICAI d) Date of Birth e) Age f) Name of Nominee g) Name of spouse h) Date of Birth of spouse i) Age of spouse j) Name of Nominee (in case of spouse)

	Basic sum assured	Premium
Self		
Spouse	Yes/No	

(\* a sample format is given on icai website at [www.icaai.org](http://www.icaai.org) alongwith disablement)

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	- Premium	- Rs. 6240/-
Spouse	- Premium	- Rs. 2350/-

8. **Local cheques/Demand Draft needs to be drawn in favour of "CABF – Insurance Scheme" and forwarded to The Institute of Chartered Accountants of India, ICAI Bhawan, Post Box No. 7100, Indraprastha Marg, New Delhi – 110 002.**

9. On receiving premium by CABF at ICAI, New Delhi certificate of insurance will be issued by LIC to the members subsequently.

10. **Any clarification with regard to the scheme may be had from :**

**LIC :**  
**Shri Laxman Singh Rawat,**  
**Divisional Manager (P&GS) LIC,**  
**Pension & Group Schemes Deptt.**  
**Divisional Office-I (6<sup>th</sup> Floor),**  
**Jeevan Prakash, 25,**  
**Kasturba Gandhi Marg,**  
**New Delhi – 110 001**  
**Email : [ls.rawat@licindia.com](mailto:ls.rawat@licindia.com)**

**Members are urged to avail of this unique offer specially brought for the members of the Institute and their spouse.**

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