

What is the Development Insurance Plan?

It is a group insurance arranged by your or your spouse's Development Agency.

Should you die while covered by the policy then a lump sum will be paid to your beneficiaries to help meet some of the immediate financial needs following their loss.

This leaflet should answer some of your questions and help you to decide if participation in the Plan is appropriate for you.

Are you eligible?

You will be eligible to join the group if the following conditions are met:

- your age last birthday is between 18 and 50
- you or your spouse are a member of a Development Agency that is arranging for the policy to be taken out.

There are no medical checks, but you must make a declaration of being in a sound state of health.

Premium payment

One premium payment will provide cover for one year.

The premium is paid in advance and will be collected by your Development Agency.

Benefits

Should you die during the year in which you are covered, your beneficiaries will receive a lump sum payment equal to the specified sum assured for the policy.

If your death is as a direct result of an accident then an additional payment of half the sum assured will also be paid.

The policy has no surrender value at any time and there is no benefit paid at the end of the cover term.

What should I do next?

If you have any further questions, ask your Development Agency who will be able to help. You may also indicate to them that you wish to participate and they will process your details and collect the premium that is due for your cover.

Consultants details

Prohibition of rebates

Section 41 of the Insurance Act, 1938 states :-

(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

(2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.



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Development Insurance Plan

