

GRATUITY GROUP POLICY

PRESENTATION

BY



Accurate Risk Managers & Insurance Brokers Pvt. Ltd.



About the Plan

It is a Unit-linked group gratuity plan that will not only help you fund for the gratuity obligation systematically & effectively but also will help you release resources for your core business activities.



Plan Benefit

For Employer

- Contributions to an approved Gratuity fund is deductible under section 36 (1)(v) of the Income Tax Act, 1961, subject to the conditions contained therein
- Income earned from investments received by an approved Gratuity fund is tax-exempt under Section 10(25)(iv) of the Income Tax Act, 1961.

For Employee

Under Section 10(10) of the Income Tax Act, 1961

- The gratuity settlement for retirement/resignation/ (as the case may be) will be settled as per the Trust Rules:
 - For Government employees, Gratuity receipts at the time of retirement are completely tax free.
 - For Non-government employees, Gratuity receipts are tax-exempt up to the limit specified under the Act from time to time.
- The death benefit will be minimum of Rs. 5,000 sum assured plus Gratuity settlement as per the Trust Rules. Death benefits payable to the employees are exempt from tax.



Features

On Member's survival

- Gratuity benefit is payable as per the Gratuity Trust Deed and/or Scheme Rules.

Death Benefit

On death of a member, the sum of the following will be paid out:

- Sum assured, and
- Gratuity Settlement as per Trust Rules

Switching

- Unlimited free switching between the available funds during the policy term is allowed.

Contribution re-direction

- Offers the flexibility of redirection of annual contributions into any other fund(s), i.e. initial investment pattern can be changed.



Eligibility

Particulars	Description
Group	Employer – Employee groups
Group Size	Minimum: 10 employees Maximum: No Limit
Entry Age	Min: 18 years Max: As per scheme rules, subject to maximum of 75 years
Maximum Maturity Age	As per scheme rules, subject to maximum of 76 years
Policy Term	1 year (Yearly renewable)
Sum Assured	Min: Rs 5,000 Max: As defined in the scheme rules, subject to the underwriting policy of the insurer
Contribution/Premium	Min: Rs 2,00,000 at inception Max: No limit
Contribution Frequency	Yearly, Half-yearly, Quarterly, Monthly Contributions may be revised based on the actuarial valuation of the scheme as per AS(15)



Suicide

On death due to suicide within 12 months his /her being admitted as a member, the nominee of the member shall be entitled only to Gratuity settlement as per Trust Rules, as available on the date of death. No death benefit shall be payable during such period.

Free Look Period

In case policyholder is not agreeable to any of the provisions stated in the policy, then he/she has the option of returning the policy, stating the reasons thereof within 15 days from the date of the receipt of the policy.



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WISH YOU ALL THE BEST

THANK YOU

