

## **FREQUENTLY ASKED QUESTIONS**

### **Q1. What are the criteria to become a member of the family benefit scheme?**

A. Must be a member of IAP, must not have crossed the age of 55 years on the date of payment of the relevant fees for enrolment in the Scheme by Demand Draft. Relaxation of 10 Years will be given for founder members that join during the first year of inception of the Scheme i.e. 27<sup>th</sup> March 2011 till 26<sup>th</sup> March 2012.

### **Q2. When does the scheme commence?**

A. The Scheme will come into operation from 27-03-2011.

### **Q3. What is the likely Death Fraternity Contribution & also any other charges to be paid by each enrolled member?**

A. Death Fraternity Contribution will be Rs.300/- per member per death and an administrative fee of Rs.400/- per annum.

### **Q4. When will the billing be done, how frequently (gap between 2 payments)?**

A. There will be a 6 month gap in the billing period i.e. March 31<sup>st</sup> one bill and September 30<sup>th</sup> next bill, every year.

### **Q5. What is expected amount to be paid to a Nominee in full 100 %?**

A. Expected amount to be paid to a nominee will be the number of members in the scheme on the 1st of the month in which the member passes away x Rs.300/- (Example: If there are 3000 FBS members on 1st of April and a member passes away on the 12th of April, the 100% benefit will be  $3000 \times 300 = 900000$  + (caution deposit minus dues if any)).

### **Q6. When shall be life cover start, once the application is received by your office?**

A.. Life cover starts one year after a person becomes a member. If you enroll on 27th March 2011 Death Fraternity Benefit is payable to nominees only if the member expires one year after date of admission into the Scheme, unless it is an accidental death. During this window period for DFB, if the Member Passes away, the Nominee/s will be refunded only the total joining fee amount paid by the member.