



ADITYA BIRLA GROUP



A WORLD OF
OPPORTUNITIES

Nishchint
Secure their dreams

A benefit plan for Aditya Birla Group employees

Effective 1st November 2018 to 31st October 2019

Aditya Birla Group - India

Nishchint Policy – 1st November 2018

Group refers to the Aditya Birla Group in this document. This policy is meant exclusively for the perusal of, and strictly for circulation within, the Aditya Birla Group. Please note that sharing of information contained in this policy, other than with employees of the Aditya Birla Group without written consent from Group Human Resources, would be construed as a breach of the Group's Code of Conduct.

Nishchint Policy

The plan “Nishchint” seeks to offer “re assurance” in the form of a safety net to management cadre employees in India to cover unforeseen circumstances in an employee’s life like early death and debilitating diseases that are not covered by regular policies like Accident insurance, Medclaim, etc.

This is a voluntary and co- contributory plan to financially secure the families, in case of such unfortunate eventuality. The benefit plan leverages Group size and employee base to make the benefit cost efficient for all. A unique plan like this brings together a community spirit of shared ownership and is aligned to the Group People Vision of being a people sensitive organization.

1. Applicability

This policy is applicable to all Business Units in India and to all India based Aditya Birla Group management cadre employees, defined as employees in Job Band 11 and above.

2. Benefits of Nishchint

- An investment that assures peace of mind and security to your spouse, children and other next of kin
- Considerable cost saving with the organization contributing 50% to the plan
- Plan will cover individual employees through a term life insurance plan, along with separation on account of serious illness
- **Free cover (from medical) limit is INR 1 Crore of sum assured** i.e. coverage up to this amount will be provided without any medical tests or declarations which effectively means that the employee can enroll for the plan without undergoing Medicals. The market normally insists on comprehensive health checkup and would load the premium for any adverse medical reporting
- **Employee contribution to this plan would be eligible for Income Tax deduction under sec. 80 C. Tax on this perquisite will be borne by the employee**

3. Policy Cover

a. Capital Sum Assured:

The benefit is in the form of monetary relief to the nominee of the participant in case of death. The payout shall be as per the Job Band of the employee (as per Table A).

Table A

Job Band	Cover (in INR)
JB 5 and above	1,00,00,000
6	80,00,000
7	60,00,000
8	45,00,000
9	30,00,000
10	20,00,000
11	10,00,000

Employees having a higher sum assured versus the Job Band cover table in the transition plan of 2015 Policy shall continue

b. Additional Cover:

Part B of Nishchint provides monetary relief to the employee in the event of his/her inability to continue in the job, on account of a debilitating/serious illness, which may prevent resumption of work beyond 12 months or permanently prevent the employee from resuming normal work.

This separation would be at the organization's discretion, on the basis of medical opinion by the panel of doctors. E.g. Amputation of limb, paralysis, renal failure as certified by the designated panel of doctors. This will be reviewed and administered at Group level through Group HR. Post this the appropriate action will be taken by Group HR. 100% of the premium for this benefit is borne by the organization.

4. Nishchint Premium

The annual premium payable for Nishchint policy for the November 1st 2018 – 31st October 2019 as mentioned below. The employee contribution will be 50% of the total premium amount, subject to a maximum of INR 60,000 per annum.

Age Band	Existing Premium rates *+	Premium rates effective 1 st Nov 2018*+
18-30 years	0.45	0.45
31-38 years	0.52	0.52
39-46 years	0.89	0.89
47-54 years	1.88	1.88
55-59 years	3.37	3.37

*Per Rs. 1000 of Nishchint Cover

+ Rates are excluding GST

The premium is set at the time of renewal each year and may increase or decrease basis past scenarios.

5. Duration:

The term of the policy is one year and it will be renewable on an annual basis.

6. Broker:

Aditya Birla Insurance Brokers Limited.

7. Policy Administrator:

Aditya Birla Sun Life Insurance

8. Treatment in case of Employee Transfer/ Separation/ Retirement

- The participant employee shall be covered by the plan, irrespective of his/her transfer within Indian Units.
- In case an individual resigns, retires or is separated from the organization, he /she shall not be entitled to withdrawal of the premium contribution made. The benefit shall also cease on date of relieving.

9. Transfer to overseas units:

Please refer Annexure B for further details.

10. Other Key Plan Features:

- Worldwide coverage subject to country specific underwriting and pricing guidelines. Insurance covered in Indian currency only
- Eligibility: Group Employees in management cadre, aged between 18-59 years at entry and Actively at work are covered on a compulsory basis unless the covered employee(s) have provided a written declaration for opting out of the insurance coverage within 45 days from the Coverage Start Date
- Plan cover shall terminate on separation or age 60 years whichever is earlier

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