



**ASSOCIATION OF
MEDICAL CONSULTANTS
MUMBAI**

C

B

S

SCHEME

Consultants Benevolent Scheme



WORRIED?



HELPLESS?



**FEEL
GUILTY?**

**THE TIME IS
NOW**

**COME
RIGHT TO
US**



**EXPERIENCE
THE
DIFFERENCE**

CONSULTANTS BENEVOLENT SCHEME

(REASSURINGLY WORTH IT)

FOR YOU AND YOUR SPOUSE

**LOOK NO FURTHER
FOR THE SMARTEST SAVINGS
DON'T OVERLOOK THIS OFFER,
TO COVER YOUR CRAVINGS.**

**YOUR FLEXIBLE FRIEND
IN NEED AND DEED.**

ASSOCIATION OF MEDICAL CONSULTANTS

**YOUR A.M.C. HAS JUST THE
PLAN FOR YOUR NEEDS.**



**BE SMART.... THINK OF THIS
ALTERNATIVE SAVINGS**



**DESIGNED SPECIALTY FOR THOSE
WHO CARE ENOUGH**

**NO ONE IS REALLY SO BUSY
NOT TO PROVIDE FOR THIER FAMILY**

COME ON

**JUST FLIP OVER
CALL US**

WE'LL DO THE REST

Life is unpredictable, thank heavens for that; for life otherwise would truly be dull. And so comes the undeniable need to provide for security to your family.

Imagine an unfortunate event like death or permanent disability to you... The bread winner.... Family in dire straits.

Perhaps you do have insurances and also a little savings for a Rainy day.

Have you ever thought of the actual returns on your traditional savings plan?

THE CONSULTANTS BENEVOLENT SCHEME

a) SIMPLICITY

No complicated lengthy forms to be filled No cumbersome medical examination to be undertaken.

**JUST CALL US AT A.M.C.
AND
YES! WE WILL DO THE REST**

b) COST EFFECTIVE

Rupee for rupee, you are today guaranteed to get over rupees Four lacs... this could easily go over Rs. 10 lacs in the future without your outgoing being a fraction of it.

**DON'T BELIEVE US?
ASK YOUR CHARTERED ACCOUNTANT**

c) EASY PAYMENT SCHEME

Yes your initial payment can be as little as 10% only and again yes you may defer the rest of your payment for as long as you like.

**YOUR RETURNS ARE SAFE
AND GUARANTEED**

d) ADDED BENEFITS

- a)** A novel surrender scheme which enables you to earn back your benefits after a minimum.
- b)** Full payment for permanent total disability.
- c)** No nerve wracking claim procedures.
- d)** Refund of most of the payment done for non - accidental death even in the first year of joining.

(Only 10% of the payable admission fees will be retained as administrative expenses.)

AIMS & OBJECTIVES

AN UNIQUE scheme by AMC which aims at providing financial assistance to the beneficiary of a member in the scheme, in the event of death or sickness leading to permanent mental or total physical disability of the concerned member.

ELIGIBILITY OF MEMBERSHIP

All Life / Associate Life Members of Association of Medical Consultants, Mumbai are Eligible to become members of the Consultants benevolent Scheme (CBS) provided such members continue at all times to remain as members of the Association of Medical Consultants, Mumbai.

Any non-member spouse of an eligible member can join the CBS provided he/she pays Rs.1000/- as additional non refundable fees for joining the scheme over and above the admission fees. Such non-member spouses can however ONLY join the scheme if the main member also joins the scheme. Additional Member Spouse (AMS) can continue as a member of the scheme even after the death of the concerned member, under the existing terms and conditions applicable to any other valid member in the scheme.

ADMISSION FEES

Any eligible member of AMC willing to join the scheme can do so on payment of the admission fees as per the fee schedule listed below:

TABLE OF ADMISSION FEES PAYABLE

Age in completed years at joining the scheme

Below the age of 40	Rs. 3,000/-
Below the age of 45	Rs. 5,000/-
Below the age of 50	Rs. 10,000/-
Below the age of 55	Rs. 15,000/-
Below the age of 60	Rs. 20,000/-
Below the age of 61	Rs. 25,000/-
Below the age of 62	Rs. 30,000/-
Below the age of 63	Rs. 35,000/-
Below the age of 64	Rs. 40,000/-
Below the age of 65	Rs. 45,000/-

Not eligible to join thereafter

**(Additional member spouse will be charged Rs. 1,000/-
in addition to the other applicable fees)**

Admission fees stated in the proposals can be settled/collected as follows:

1. Full lump sum payable at the time of joining
2. Deferred payment schedule
 - a. Minimum payment schedule of 10% of admission fees payable at the time of joining.
 - b. If no further payments are received towards admission fees after the compulsory initial 10% payable at joining, the balance 90% due will continue to attract a 12% interest compounded every year, till the date of payment made.
 - c. Should the member not pay this remaining 90% due from the admission fee payable, the unpaid amount plus 12% yearly interest compounded will be deducted from the benevolent fund payable to the beneficiary / nominee at the time of death or total disability of the concerned member. So will be survival benefit when payable be reduced by the deduction of unpaid admission fees calculated in the same manner as above.

ADVANCE BENEVOLENT CONTRIBUTION

Every member in the scheme will pay an interest free refundable Advance Benevolent Contribution of Rs. 3000/- only alongwith the admission fee. This amount remains as security against the benevolent contribution payable by the member.

BENEVOLENT CONTRIBUTION

Every Valid member of the scheme will contribute Rs.500/- per death or disability. This is the Benevolent Contribution payable by every member and will be collected when a claim arises but never more than once in a year. 20% of the Benevolent Contribution would be retained by the CBS, while the remaining amount collected would be the nucleus of the fund payable to the beneficiary.

ANNUAL MEMBERSHIP FEES

Every member in the scheme will pay an Annual fee as decreed by the CBS. At present this fee is Rs. 200/- per person.

SPECIAL CLAUSES

1. After 25 years in the scheme a member will cease to pay any Benevolent Contribution.
2. Any member of this scheme who does not pay his/her Annual subscription and Benevolent fund on time before 31st May, of that year will be obliged to pay the dues with a penalty charge of Rs. 100/- per month, for the number of months the dues remain unpaid.

SURRENDER SCHEME PAYMENT

Members wishing to retire or resign from the scheme will receive a percentage benefit of the Actual Benevolent FUND (payable) to any member who dies or is disabled during that particular year.

- a) Those members who have been in the scheme for a minimum 10 years but wish to retire on their own for any reason, may surrender their membership and avail of 25% benevolent fund payable during that year to any member.
- b) Those who wish to resign after 15 years can collect 40 % of the benevolent fund payable that year to any member.
- c) Those who wish to resign after 20 years in the scheme can collect 50% of the benevolent fund payable that year. The surrender scheme obviously applies to members who wish to avail of the benefits during their LIFE TIME.
- d) As a special concession, a member who has completed 85 years of age and has been a continuous member for minimum 15 years can avail of 60% of the benevolent fund.

N.B: The benevolent fund payable to a member will depend on the number of continuing valid members in the scheme existing at the time of claim, or date of death or disability, of the claiming member.

PAYMENT ANNUAL CONTRIBUTION

Payment of Annual membership and Benevolent Contribution must be made by 31st May every year. A notice of such payment due will be sent by 1st week of April every year.

MEMBER'S BENEVOLENT PRIVILEGES

(i) A member who has become certified physically /mentally disabled is eligible to derive full benefits of this scheme, after due notification of such a condition by a responsible person in the family of such a member. Upon receiving the entire benefits due, such member will cease to be a member of the fund.

N.B: The permanent physical/mental disability is subject to confirmation by medical board approved by the Managing committee of the CBS.

(ii) The Benevolent fund will generally be given within one month of the receipt of the confirmation of physical /mental disability or death as the case maybe after verifying all facts as prescribed by the Managing Committee of the CBS.

(iii) All benevolent fund disbursements due to any member will be available to him ONLY after one complete year of membership in the scheme. However accidental deaths of any member will entitle his beneficiary to full benefits of the scheme even during first year of membership).

(iv) For deaths occurring (other than accidental death) before completion of ONE calendar year, 10% of the money payable at admission by such member will be retained as admission charge while the remaining 90% will be refunded to the beneficiary of that member.

PRESENT STATUS

Comments By - **MR. D.K. PANDIT**
Consultant **ACTUARY**

No of members in the CBS scheme at present
(Till June End 2014)
1180

Benevolent fund payable as of now over Rs. 4,00,000/-

Dr. Sangeeta Pikale President – AMC	Dr. Vipin Checker Hon . Secretary	Dr. Bipin Shah Chairman of CBS
Dr. Suhas Kate Convener of CBS	Dr. Shrikant Badwe Convener of CBS	

I have checked up using premium rates for whole life limited payment premiums for term 20 and 25 years for ages 40 to 50 years of LIC Table 3 ignoring sum assured and group discounts vis-a-vis cost of Rs.500 per death per member based on mortality rate assumed I do not see members are paying more nor there will be any strain on the scheme. I have checked up the cash flow for existing members without any replacements for 40 years, and also on the assumption that number of members dying being replaced by same number of new members at age 40 by a cash flow for 45 years.

Conclusion

On the basis of the Data and the Assumptions stated above the scheme is workable for next 40 to 45 years.



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