

Handbook on Transmission of Securities



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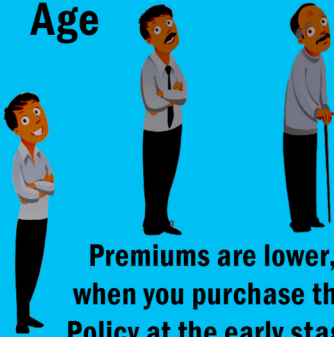
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What impacts the cost of Life Insurance Premiums?

Age

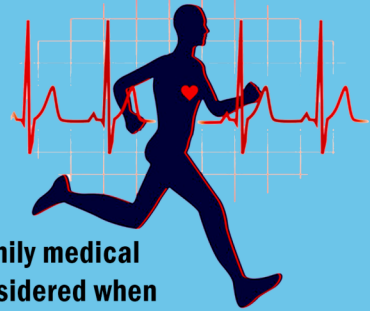


Premiums are lower, when you purchase the Policy at the early stage of Life.

Health



Your BMI and family medical history will be considered when calculating premiums



Lifestyle & Occupation



If you take part in adventure sports or engaged in high risk jobs, premium is likely to be higher.



Term



Term plans are pure risk cover plans. Their premiums are comparatively lower than other types of policies.

Payout

Larger benefit payouts will have more expensive premiums.



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Handbook on **Transmission of Securities**

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Transmission of Securities

Widely experienced issue by most of the Investors is transmission of securities. In simple terms, Transmission is the process by which securities held by a Deceased Investor is being transferred to his legal heir/ Nominee.

In this booklet, we have covered transmission procedures for

1. Securities held in Demat Mode
2. Transmission of Mutual Fund Investments
3. Transmission of Physical Shares.

Though we have made a sincere effort to compile the procedures, it is advisable to check for the actual requirement with respective agency. This booklet would give you to an indication of the documents that are to be kept ready for completion of transmission.

The procedure seems to be simple when there is a Nominee in the account or a joint holder. It is always advisable to register for Nomination in all your Investment Accounts for hassle free transfer of your legacy.



TRANSMISSION OF SECURITIES HELD IN DEMAT ACCOUNTS

Demat accounts can be held by a single individual or jointly. In case of death of single account holder or one of the joint holders, rules of transmission will apply with respect to the securities held in the demat account. The surviving joint holder(s), nominee or legal heirs of the deceased account holder need to approach the Depository Participant (DP) with the requisite papers for transmission of securities.

Transmission procedure varies according to the holding pattern of demat account:

A. **Jointly held accounts:**

For jointly held accounts, the securities are transmitted to surviving holders on submission of the duly filled transmission form. In case of death of one of the holders in a joint account, the surviving holder(s) shall send a request to transmit the securities lying in the credit to the deceased account to the account of the surviving holder by submitting the following documents:

- The surviving holders has to open a fresh demat account as per the holding pattern of the deceased account.
- *Example 1:* If in case the demat account is held in the name of A, B and C, and A expires; the transmission will be done to B and C with B as the first holder and C as the second holder.

- If account already exists, then crystal format of the client master list is to be submitted for the target client id duly certified (stamped and signed) by the target DP official.
- Original/copy of death certificate from the records of births and deaths duly attested by notary or by gazetted officer.
- Latest statement of holdings of the deceased account self attested by the surviving holder(s).
- Self attested pan copy of surviving holder(s).
- In case of death of one or more of the holder(s) in a joint account then the target account should be opened in the name of the surviving holder(s) in the same order as in the deceased demat account.
- *Example 2:* If the account is in the name of A, B, and C - On death of B, the surviving holders: A and C can transmit the securities only to a demat account opened in the order A and C.

B. Jointly held without nomination:

- If in case no nomination has been made, then on the death of all the joint holders of the demat account, the legal heirs have to make a request for transmission of the beneficial ownership to their name.
- If the value of securities held in the account does not exceed Rs.5 lakh on the day of making the application for transmission, then depository participant would process the request on submission of the transmission request form supported by attested or notarized copy of the death certificate.
- An affidavit and letter of indemnity in the prescribed format, a no objection certificate (NOC) from the other legal heirs or family settlement deed in the

prescribed format, and client master report of the demat account of the claimant should also be provided.

- If the value of the securities is more than the prescribed limit, then the claimant has to provide a copy of the probate of the Will or attested/notarised copy of letter of administration or a duly attested / notarised copy of the succession certificate or an order of a competent court to support their legal claim along with the transmission request, copy of death certificate and client master report of the demat account of the claimant.

C. Singly held with nomination:

In case of death of holder in a demat account held singly and nominee has been registered as per Annexure JA then the nominee should submit the following documents:

- The nominee should have a demat account if not, then a fresh demat account should be opened in the name of the nominee.
- If account already exists, then crystal format of the client master list is to be submitted for the target client id duly certified and signed by the target DP official.
- Original/copy of death certificate from the records of births and deaths duly attested by notary or by gazetted officer.
- Latest statement of holdings of the deceased account self attested by the nominee.
- Self attested pan copy of nominee.
- *Example:* If in case the demat account is held in the name of A and A expires; the transmission will be done to B who is being registered as nominee of A.

D. Single holder without nomination (securities value up to Rs 5 Lakhs):

In case of death of a sole holder and if no nomination is registered, then the following documents are required to be submitted by the legal heirs/claimants of the deceased, provided the value of securities does not exceed Rs. 5 Lakhs:

- The claimant/target holder has to open a fresh demat account in his/her name. If account already exists, then crystal format of the client master list of the same is required duly certified and signed by the target DP and self attested by the claimant.
- Transmission form Annexure O duly filled and signed by the claimant.
- Latest statement of holdings duly signed by the claimant.
- Original/copy of death certificate from the records of births and deaths duly attested by notary or by gazetted officer.
- Notarized copy of Legal heir certificate.
- Indemnity to be executed in the prescribed format in a non-judicial stamp paper of Rs.200/- (stamping may vary from one state to another) duly attested by notary and signed by the legal heirs in all pages and also name, address and signature of witnesses is required.
- Surety and letter of surety should be executed by a third person other than blood relation.
- Surety to be executed in the prescribed format in a non-judicial stamp paper of Rs.20/- (stamping may vary from one state to another) with notaries or court fee stamp for Rs.10/- duly attested by notary and signed by surety in all pages. Also self attested pan copy of surety is required.

- Affidavit and verification to be executed in the prescribed format in a non-judicial stamp paper of Rs.100/- (stamping may vary from one state to another) with notary attestation and claimant signature in all pages.
- No objection certificate is required from rest of the legal heirs other than claimant separately in the prescribed format in a non judicial stamp paper of Rs.20/- duly attested by the bank manager and signed by the respective legal heirs in all pages.
- Self attested pan copy of the claimant.

E. Single holder without nomination (securities value exceeds Rs 5 lakhs):

In case of death of a sole holder and if nomination is not registered, then the following documents are to be submitted by the legal heirs/claimants of the deceased, provided the value of securities exceeds Rs. 5lakhs, then the following documents need to be submitted:

- A notarized copy of Succession certificate or an order from competent court of jurisdiction or Probated Will or Letter of Administration.
- The claimant has to open a fresh demat account in his/her name. If already exists, then crystal format of client master list is required duly certified by target DP official and self attested by the claimant.
- Transmission form (Annexure O) duly filled and signed by the claimant.
- Original/ copy of death certificate from the records of births and deaths duly attested by notary or by gazetted officer.
- Latest statement of holdings self attested by the claimant.
- Self attested pan copy of the claimant.

SUMMARY OF PROCEDURES TO BE FOLLOWED:

Transmission

In the event of ↓	Transmission in favour of ↓	
	Nomination given	Nomination not given
Death of single holder	Nominee	Legal heir (as per Succession certificate / Probate / Letter of Administration)
Death of one of the joint holders	Surviving joint holder(s)	Surviving joint holder(s)
Death of all the joint holders	Nominee	Legal heir (as per Succession certificate / Probate / Letter of Administration)

F. HUF Account

Upon death of the Karta of a HUF, the surviving members of the HUF may appoint the eldest surviving male/female member as the new Karta of the HUF and the transmission can be processed on receipt of the following documents:

Fresh demat account is not required and the changes will be effected in the existing HUF demat account itself.

New karta will have to update his name by replacing the old karta details in the IT records. The client will have to apply using a correction form for change in the karta details with the "EXISTING" PAN.

1. Letter of surviving coparceners of HUF in the prescribed format duly signed on all pages.

2. Deed of Indemnity of surviving coparceners of HUF in the prescribed format as per the stamp value available in the stamp act of the respective state duly attested by the notary public and signed by the family members in all pages with two witnesses name, address & signature.
3. Original copy or notary or gazetted officer certified true copy of the death certificate from the records of births and deaths.
4. Fresh application form and KYC formalities to be completed by the new Karta
 - a. Identity Proof -Self attested copy of PAN Card of the individual (new karta) and HUF
 - b. Address Proof - Self attested address proof of the individual (new karta) and HUF
 - c. Signature updation format duly attested by bank manager. Copy of bank passbook of the HUF account (First & last page required) along with cancelled cheque leaf. The last updation/ transaction should be within two months from the date of submission of the transmission request.
5. Request form for change of name of Karta duly filled and signed by the new Karta and other surviving members of HUF.
6. HUF Deed / Declaration to be executed in non- judicial stamp paper duly attested by the notary public and signed by the all coparceners.
7. Copy of the Old HUF Deed.



TRANSMISSION OF MUTUAL FUNDS

Transmission of Units is a process whereby units held by a deceased unit holder are transferred either to the nominee or to the legal heirs of the deceased unit holder as the case may be.

SEBI rules on transmission of mutual funds:

- To improve the processing time for transmission requests, AMCs have been directed to implement image based processing wherever the claimant is a nominee or a joint holder in the investor folio. SEBI has made AMCs to have dedicated central help desk carrying relevant information.
- SEBI has made AMCs to not accept any redemption request from a claimant pending completion of the transmission of units in his / her favour.

Procedure for Transmission of mutual funds under various scenarios:

A. Transmission of units to surviving unit holder(s) in case of death of the 1st holder:

- Transmission Request Form(form T2) for Transmission of Units to the surviving unit holders.
- Death Certificate of the deceased unit holders in original OR photocopy duly attested by a Notary Public or a Gazetted Officer.
- Copy of PAN Card of the Surviving Joint Holders (if PAN is not provided already)

- Cancelled cheque of the new first unit holder, with the claimant's name pre-printed OR Recent Bank Statement/Passbook not more than 3 months old of the new first holder.
- KYC Acknowledgment OR KYC Form of the surviving unit holder(s), if not KYC compliant.

B. Deletion of names of the deceased unit holders in case of death of 2nd and/or 3rd holder:

- Request Form (Form T1) from surviving unit holder requesting for Deletion of Name of Deceased 2nd and/or 3rd Holder.
- Death Certificate in original or photocopy duly attested by a Notary Public or a Gazetted Officer.
- Fresh Bank Mandate Form along with cancelled cheque of the new bank account.
- Fresh Nomination Form in case there is no nomination or a change in existing nomination is desired by the surviving unit holders.
- KYC Acknowledgment OR KYC Form of the surviving unit holder(s), if not KYC compliant.

C. Transmission to registered nominee in case of death of sole or all unit holders:

- Letter from claimant nominees to the Fund / AMC / RTA requesting for transmission of units.
- Death Certificates in original or photocopy duly notarized or attested by gazette officer or a bank manager,

- Bank Account Details of the new first unit holder along with attestation by a bank branch manager or cancelled cheque bearing the account details and account holders name.
- KYC of the claimants.

D. Transmission of units to the claimant/s on death of sole unitholder or all unitholders, where there is no nomination registered

- Transmission Request Form (Form T3) for Transmission of Units to the Claimant
- Death Certificate of the deceased unitholder (s) in original OR photocopy duly attested by a Notary Public or a Gazette Officer.,
- Copy of Birth Certificate in case the Claimant is a minor.
- Copy of PAN Card of the Claimant / Guardian (in case the Claimant is a minor).
- KYC Acknowledgment OR KYC Form of the Claimant / Guardian (in case the Claimant is a Minor)
- Cancelled cheque with the claimant's name pre-printed OR Copy of the Claimant's recent Bank Statement/Passbook (which is not more than 3 months old).

If the transmission amount is up to Rs.2 Lakh –

- Bank Attestation of signature of the Claimant by the Bank Manager as per Annexure-Ia. In case the Claimant is a Minor, the signature of the Guardian (as per the bank account of the Minor or the joint account of the Minor with the Guardian) shall be attested.
- Any appropriate document evidencing relationship of the claimant(s) with the deceased unitholder(s).

- iii. Bond of Indemnity - to be furnished by Legal Heirs for Transmission of Units without production of Legal Representation.

Provided that in case the legal heir(s)/claimant(s) is submitting the Succession Certificate or Probate of Will or Letter of Administration wherein the claimant is named as a beneficiary, an affidavit from such legal heir/claimant(s) alone would be sufficient; i.e., Bond of Indemnity is not required.

- iv. Individual Affidavits to be given by each legal heir
- v. NOC from other Legal Heirs where applicable.

If the transmission amount is more than 2Lakh –

- Signature of the Claimant duly attested by a Notary Public or a Judicial Magistrate First Class (JMFC) in the space provided for signature attestation in the TRF itself below the signature of the claimant. In case the Claimant is a Minor, the signature of the Guardian (as per the bank account of the Minor or the joint account of the Minor with the Guardian) shall be attested.
- Individual Affidavits to be given for each legal heir.
- Any one of the documents mentioned below:
 - o Notarised copy of Probated Will; OR
 - o Succession Certificate issued by a competent court; OR
 - o Letter of Administration or court decree, in case of Intestate Succession.



TRANSMISSION OF SHARES

The Companies Act distinguishes transmission of shares from transfer of shares. While transfer of shares relates to a voluntary act of the shareholder, transmission is brought about by operation of law. While transfer of shares is brought about by delivery of a proper instrument of transfer (viz, transfer deed) duly stamped and executed, transmission of shares is done by forwarding the necessary documents (such as a notarised copy of death certificate) to the company. On registration of the transmission of shares, the person entitled to transmission of shares becomes the shareholder of the company and is entitled to all rights and subject to all liabilities as such shareholder.

PROCEDURE & DOCUMENTATION FOR TRANSMISSION OF SECURITIES HELD IN PHYSICAL MODE

Documents required for Transmission of Shares:

A. For Securities held in single name with a Nominee:

Duly signed transmission request application by the registered Nominee along with the following:

- i. Notarised copy of the Death Certificate of the deceased shareholder;
- ii. Self-attested copy of PAN of the registered Nominee

B. For Securities held in single name without a Nominee:

Duly signed transmission request application by the Legal Heir(s) along with the following:

- i. Notarised copy of the Death Certificate of the deceased shareholder
Translated in English/Hindi in case of vernacular language
- ii. Self-attested copy of pan card is to be verified by the bank Manager under his/her official stamp & seal.
- iii. Specimen signature of the successor attested by bank.
- iv. Self-attested copy of Telephone Bill/Electricity bill (not older than 3 month) and Voter ID.
- v. No objection Certificate (NOC) from all legal heir(s) who do not object to such transmission along with copy of legal heirship certificate (or) copy of family settlement deed duly Notarized or attested by Gazetted Officer and executed by all the legal heirs of the deceased holder.
- vi. Indemnity made on appropriate non-judicial stamp paper of Rs. 200/-
- vii. Affidavit from all the legal heir(s) made on appropriate non-judicial stamp paper or Rs. 100/- to the effect of identification and claim of legal ownership to the securities.

Provided that in case the legal heir/claimant is name in the Will, Succession Certificate or Probate of the Will or Letter of administration, an affidavit from such a legal heir(s)/claimant(s) will be sufficient.

Transmission of shares is required to be done within a period of one month for share held in physical form and within seven days for shares held in Demat form, from the date of lodgement of the Transmission Request Form by listed companies.

Meaning of Probate: If a member of a company dies and he leaves after him a will or letter of administration then the survivors shall get a copy of 'will' certified under the seal of a Court of competent jurisdiction. The certified copy of the will is called a 'probate'. Succession certificate is not required when probate or letter of administration is issued.

- i. If a member of a company dies without leaving a will, then succession certificate issued by a Court of competent jurisdiction shall be submitted to the company. Once succession certificate is granted, it provides full indemnity to the company regarding transmission of shares by operation of law.
- ii. The survivors in case of joint holding can get the shares transmitted in their names by production of the death certificate of the deceased holder of shares.

Dividend declared before the death of the shareholder will be payable to legal representative but dividend declared after the death of a member can be paid to him only after registration of his name and till that period it has to be kept in abeyance.

FAQS ON

TRANSMISSION OF MUTUAL FUNDS

1. **Can a joint holder be added to the existing Mutual Fund investment which is currently singly held?**

No, Changes in holding are not allowed by funds; addition in case of single holders & deletion of a living joint holder. However, on demise a joint holder, name of the deceased would be deleted and then the holding becomes single holder. However the requisite forms need to be filled in.

2. **Is it possible to change the mode of holding from 'joint' to 'either or survivor'?**

Yes, the holders amongst themselves, the same can be modified/ changed with the consent of all holders. In case of units owned by joint holders, the administrative aspects of changing from 'joint' to 'either or survivor' or vice versa is possible. However the requisite forms need to be filled in.

3. **What is the procedure followed in the event of death by the holder with ELSS?**

In case of Equity Linked Saving Schemes (ELSS), in the event of the death of the Unit holder, the nominee or legal heir, (subject to production of requisite documentary evidence to the satisfaction of the Asset Management Company) as the case may be, shall be able to redeem the investment only after the completion of one year (though there is lock in of 3 years), or any time thereafter, from the date of allotment of units to the deceased unit holder. The Trustee reserves the right to change the lock in period prospectively from time to time, in the event of amendment(s) in the ELSS guidelines with respect to the lock in period.

FAQS ON

TRANSMISSION OF SHARES

1. What is transmission of securities?

Transmission of securities means transferring ownership of securities to the nominee / successors / Legal heirs in the event of death of the original owner. If the securities are held in joint names then the surviving joint holder(s) become the owner of the securities.

2. What is transmission of dematerialized securities?

Transmission is the process by which securities of a deceased account holder are transferred to the account of his legal heirs / nominee. Process of transmission in case of dematerialized holdings is more convenient as the transmission formalities for all securities held in a demat account can be completed by submitting necessary documents to the DP.

3. If a shareholder who held shares in his sole name dies without leaving a will. How can his legal heir(s) (either husband/wife/ son/daughter, etc.) get the shares transmitted in their names?

The legal heirs have to obtain a Succession Certificate or Letter of Administration with respect to the shares and a true copy of the same, duly attested by the Court Officer, or Notary along with a request letter along with all the share certificates in original, for transmission in their favour.

4. If the deceased family member who held shares in his/her own name (single) had left a will, how do the legal heir(s) get the shares transmitted in their names?

The legal heirs will have to get the will probated by the Court of competent jurisdiction and then send a copy of the probated will, along with relevant schedule/annexure setting out the details of the shares, the relevant share certificates in original and transmission form for transmission.

5. What is the difference between Transfer and Transmission of Shares?

TRANSFER OF SHARES	TRANSMISSION OF SHARES
Voluntary transfer of shares done by the existing shareholder to the new shareholder.	Change of ownership is done at death, bankruptcy or inheritance of a shareholder.
Consideration is required.	Consideration is not required.
Board of Directors can refuse to transfer the shares	Board of Directors cannot refuse for transmission of the shares.
Once transferred, the original has no obligation towards the shares.	The original obligation is continued by the new holder.

FAQ ON NOMINATION

1. What are nomination and its advantages?

Nomination refers to the act of nominating a person in whom the shares would vest in the event of death of the shareholder. Notwithstanding anything contained in any other law or any testamentary deposition or otherwise, in respect of the shares, where a nomination has been made in accordance with the provisions of Companies Act, 2013, on the death of the shareholder, (or in case of joint holdings, on the death of all the joint holders), the Nominee shall become entitled to the rights in relation to such shares held by the deceased shareholder(s), to the exclusion of all other persons unless the nomination is revoked.

2. Who can be a Nominee?

Any holder of securities of a company may, at any time, nominate in the prescribed form, any person as his nominee in whom the securities shall vest in the event of his death.

3. What is the Role of the Nominee?

Nominee is an important person; he or she has no rights over the money or shares unless that is specified under the will or the nominee happens to inherit

the money. So as such a nominee is a mere custodian of the Shares. In the event of a person's death, the Depositories could get in touch with the nominee for further instructions to act on the account. At the time of claiming the savings, the nominee will have to give a proof of his identity to the relevant authority.

4. Who can appoint a Nominee?

Only individuals holding accounts either singly or jointly can make nomination. Non individuals including society, trust, body corporate, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate.

5. Is it compulsory to appoint a Nominee?

It is not compulsory to appoint a nominee.

6. Can a Minor be appointed as a Nominee?

Yes, a minor can be appointed as a nominee. In such case, the guardian will sign on behalf of the nominee and in addition to the name and photograph of the nominee, the name, address and the photograph of the guardian must be submitted.

7. How do the Nominations by Joint Account Holders work?

Where the nomination is made in respect of the securities held by more than one person jointly, all joint holders shall together nominate in prescribed Form any person as nominee.

8. My shares are held in joint names. Are the joint holder(s) nominees to the shares?

Joint holders are not nominees. They are joint holders of the relevant shares having joint rights on the same. In the unfortunate event of death of any one of

the joint holders, the surviving joint holder(s) of the shares is/are the only person/persons recognized by the company as the holders of the shares.

9. How do I make a nomination with regard to my shareholding?

The shareholders shall submit a Nomination Form, duly filled and signed by all the shareholders. Only one nominee can be nominated per folio. On receipt of the request for registration of nomination, the Share Transfer Agent will register the same by allotting a registration number. For nomination of shares held in de-mat form, Depository Participant to be approached.

10. Do I have to send my share certificates along with the nomination form?

No.

11. Can a nomination once made be changed?

Nomination once made can be revoked by a shareholder by giving a fresh nomination. If the nomination is made by joint holders, and one of the joint-holders dies, the remaining joint holder(s) can make a fresh nomination by revoking existing nomination.

12. What is the Procedure to make a fresh nomination?

A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation, to the company in prescribed Form.

13. Can Joint holders make different nomination?

Joint holders cannot propose different nominees for the same shares / debentures. The rules do not prescribe any specific manner for variation or

cancellation of the nomination already made. However, in case of joint holdings, a person will have to be jointly nominated by all the joint holders.

14. What is the legal position of the nominee in case of death of the Shareholders?

In the event of death of the holder of securities or where the securities are held by more than one person jointly, in the event of death of all the joint holders, the person nominated as the nominee may upon the production of such evidence as may be required by the Board, elect, either-

- (a) to register himself as holder of the securities ; or
- (b) to transfer the securities, as the deceased holder could have done.

If the person being a nominee, so becoming entitled, elects to be registered as holder of the securities himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased share or debenture holder(s).

15. What is the procedure for the nominee to get the shares in his name?

Upon death of a shareholder, the nominee is entitled to have the shares transmitted in his favour. She/he will have to give a notice in writing to this effect along with the share certificate(s) of the deceased shareholders. If a nominee opts for registration of shares in his name, he is required to produce proof of identity, e.g., copy of passport, driving license, voter's identity card or such other proof to the satisfaction of the company. Upon scrutiny of the documents submitted by the nominee, shares will be transmitted in his favour and share certificates returned to him duly endorsed.

16. Can there be one nominee for all other Companies shares held in Demat account?

Once the nominee details is updated in your demat account, the individual will be nominee for the shares available in your demat account. Therefore there is no need to separately inform each company of the demat account nominee.

17. What happens if the Nominee dies before the Shareholder?

If a nominee dies before the shareholder / debenture holder, the nomination automatically gets cancelled until and unless the shareholder furnishes fresh nomination form to the company. In such an event the company transmits the shares / debentures in favour of the legal heirs or the holder(s) of the succession certificate (certificate issued by a court to the legal heirs of a deceased). Thus the heirs of the nominee are not entitled to the shares / debentures if the nominee has predeceased the shareholder / debenture holder.



LIFE INSURANCE THROUGH THE AGES



30s Life and Health insurance

You have some years of experience behind you. You are looking to boost your career and financial well-being. You may also be thinking about starting a family. At this stage, you get that premiums are dependent on your age, health, job and lifestyle.

40s Life and Health insurance, education and retirement plans

You are mature and confident. with commitments like a home mortgage, car loan, kids education, family holidays and credit card bills, you are looking to grow your earnings.

50s Health products upgrade, legacy planning

You are ready to plan for retirement. Your children are living their own lives now. You want to adjust your life insurance coverage to suit your next life stage. You are looking at Legacy planning.

60s Medical coverage

You are looking to diversify and grow your retirement funds. You are cautious and want to keep your medical coverage intact, and set aside for medical emergencies.

**Needs and lifestyle, changes with age.
Review your insurance coverage periodically.**



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About IFE Academy

IFE Academy was established in 2011 as a Not-for-Profit entity to promote Financial Education. IFE Academy conducts Investor Awareness Programs across the country with the support of other market participants. www.ifea.in is a comprehensive website on Financial Education. It has various sections such as Videos, Puzzles & Games, Financial Calculators and Library. It gives a holistic view on financial education combining various aspects such as Savings, Investments, Credit, Insurance and Pension at a single place. IFE Academy periodically publishes Investor Educational materials and distributes it to general public.



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