Postal Life Insurance

Postal Life Insurance was started in the year 1884. The scheme initially had a limited offer as a welfare measure to Post and Telegraph employees and then extended to the employees of various departments of Central and State Governments.

Clientele

The scheme is open to all employees of Central/State Governments, Defence Services, Para Military Forces, Gramin Dak Sevaks, Government Aided Educational Institutions, RBI, Nationalized Banks, all Public Sector Undertakings of both Central and State Governments and Autonomous Bodies like BIS, CSIR etc. The scheme is further extended to employees engaged/appointed on contract basis by Central/State Governments, employees of joint ventures in which Central/State Governments/Public Sector Undertakings/Nationalized banks have minimum holding of 10% and Members/Employees of Credit Co-Operative Societies and other Co-Operative Societies registered with Government under the Co-Operative Acts and partly funded from Central/State governments/RBI/SBI/Nationalized Banks/NABARD and other such institutions notified by the Government, Junior Doctors on contract service for one year extendable for two years and Senior Doctors.

From 18.10.2017 onwards, it has been decided by the Directorate of Postal Life Insurance to extend clientele base of Postal Life Insurance to cover following segments in addition.

(1).Employees (teaching/non- teaching staff) of all private educational institutions/schools/colleges etc. affiliated to recognized Boards (recognized by Centre / State Governments) of Secondary/ Senior secondary Education i.e CBSE, ICSE, State Boards, Open Schools etc.

(2).**Professionals** such as **Doctors** (including Doctors pursuing Post Graduate degree courses through any Govt / Private Hospitals, Residents Doctors employed on contract / permanent basis in any Govt/Private Hospitals etc), **Engineers** (including Engineers pursuing Master`s / Post Graduate degree after having passed GATE entrance test), **Management Consultants**, **Chartered Accountants** (registered with Institute of Chartered Accountants of India), **Architects**, **Lawyers** (registered with Bar Council of India/ States), **Bankers** (working in Nationalized and its Associate Banks, Foreign Banks, Regional Rural Banks, Scheduled Commercial Banks including Private Sector Banks) etc..

(3).Employees of listed companies of NSE (National Stock Exchange) and BSE (Bombay Stock Exchange) in IT, Banking & Finance, Healthcare/Pharma, Energy/Power, Telecom, Infrastructure Sector etc, where employees are covered under Provident Fund/ Gratuity and / or their leave records are maintained by the establishment.

From March 1995, the benefits of Postal Life Insurance were extended to the rural masses through **Rural Postal Life Insurance.**

Various PLI Schemes

Endowment Assurance

This is a most popular form of life insurance, since it not only makes provision for the family of the life assured in the event of his early death, but also assures a lump sum at any desired age. The amount assured, if not paid by reason of his early death becomes payable at the end of the endowment. Premium is payable for a term of the years equal to the endowment term or until death if it occurs within this period. If the payments of premium ceases after premium have been paid at least for three years, the policy will be treated as paid up and the risk coverage will be for the reduced sum and proportionate bonus will be payable at the time of maturity/death claim.

Whole Life Assurance

Whole life insurance means a life insurance contract entered into by government to pay a given sum of money with accrued bonus to the insured on attaining the age 80 years or to his/he legal representatives or assignees on death of the insured whichever occurs earlier provided, the policy is in force on the date of claim.

This is the best form of Life Insurance for family provision, since it enables the life assured to pay all the premiums during the ordinarily vigorous and most productive years of life, relieving him from the necessity of making payments late in life when they might become a burden. Premiums are payable for a selected period of years or until death if it occurs within this period (up to 55, 58, & 60 years of age). If the life assured survives the premium paying period, it continues in full force, provided all premium have been paid, but no further premium is required to be paid. The value of the policy along with bonus is payable to the Assurant when he attains the age of 80 or to the nominee after death of the assured.

Convertible Whole Life Assurance

Convertible Whole Life Assurance means a life insurance contract entered into by government to pay a given sum of money with accrued bonus to the insured either on attaining the age of 80 years or on the death of the insured to his/her legal representatives or assignees whichever occurs earlier, with option to the policy holder to convert the policy, at the end of 5 years (with a grace period of one year) from the date of commencement of risk into an Endowment Assurance maturing at a specified age.

The scheme is designed to meet the needs of a younger person who is at the beginning of his /her career and has prospects of increase of income after a short period. The object is to provide maximum insurance cover at a minimum cost and also simultaneously offer a flexible contract which can be altered into an Endowment Assurance at the end of five years from the commencement of the policy. It is expected that there would be an increase of income after five years and that the proponent would be in a position to pay a higher premium after conversion. Initially, this policy will be issued with premium payable till the age of 60 years. At the end of five years from the commencement, the assured has the option to convert it into an Endowment Assurance payable at the age to be chosen (50,55,58 or 60 years), subject to payment of a suitably increased premium from the date of such conversion.

Anticipated Endowment Assurance

This plan is meant for persons, who feel the need for lump sum benefits at periodical intervals. Instead of paying the sum assured under the policy at the end of the term of the policy, part of the sum Assured is paid during the term of the policy by way of interim payments, while at the same time retaining the full risk till the end of the term.

- Two types of policies – 15 year term and 20 year term
- Minimum age at entry is 19 years
- Maximum age at entry is 45 years for 15 year policy and 40 years for 20 year policy
- Survival benefit is payable as per the table below

15 Years	20 Years	Survival Benefit
At the end of 6 years	At the end of 8 years	20% of Sum Assured
At the end of 9 years	At the end of 12 years	20% of Sum Assured
At the end of 12 years	At the end of 16 years	20% of Sum Assured
At the end of 15 years	At the end of 20 years	40% of Sum Assured with Bonus

- No loan and surrender facility

Yugal Suraksha/Joint Life Insurance

This is a joint life Endowment Assurance on two lives. The sum assured under this policy is payable at the end of the endowment term or on the first death of the two lives assured. The payment of premium shall cease on the death of any one of the spouses. The sum assured with accrued bonus shall be payable at the end of endowment term (date of maturity) if both survive. Otherwise, the sum assured with accrued bonus will be payable on the death of one spouse before maturity, to the survivor. The spouse should be a literate and in a position to furnish standard proof of date of birth.

Children's Policy

This has come into force with effect from 20.01.2006. This is an ADD-On policy to provide insurance cover to the two children of the policyholder. This is a non-medical policy where parent should not be aged above 45 years and child should be between 5 and 20 years. The sum assured should be between Rs.20000/ and Rs.300000/

Other features are as follows:

a) Only one EA policy will be issued per child. The child includes adopted child.
b) No loan shall be applicable. However, the policy can be surrendered /made paid up provided at least 5 years premium is paid.
c) The outstanding term of the main policy shall not be less than the premium paying period of the children policy.
d) Sum assured with endowment assurance bonus shall be payable on its maturity or earlier on the death of the child.
e) In the event of death of the insured of the main policy before the expiry of the children policy, no further premium shall be payable for the balance period of the policy.
f) In the event of death of the child the policy will be terminated and the claim settled in favour of the main policyholder.

g) In case, the child commits suicide within 2 years of the acceptance of the policy, no claim shall lie against the department and the claim gets rejected.

The amount of maximum or aggregate sum assured is Rs.50, 00,000/-

Limits for acceptance of new proposals by different authorities effective from 01.04.2020 vide OM no.25-1/2020-LI Dated 25.02.2020.

` **1.Limits of acceptance of New Proposals, Revival, Surrender, Forced Surrender, Maturity, Survival, Death Claims (Except Early Death Claims) settlement of Maturity and survival benefit claims**

PLI & RPLI

1. Limits of acceptance of New Proposals, Revival, Surrender, Forced Surrender, Maturity, Survival, Death Claims (Except Early Death Claims) settlement of Maturity and survival benefit claims. **PLI & RPLI**	
Criteria	**Approving Authority/Approver**
Up to and Equal to Rs.20 Lakhs.	1.Postmaster (HSG-I/HSG-II) 2.Sr.Postmaster (Gr-B) 3. Dy. Chief Postmaster (Gr-B) 4. AD of HOs headed by Director (Gr-B)
Greater than Rs.20 Lakhs and up to and equal to Rs.50 Lakhs.	1.Head of Division (Gr-B/Gr-A) 2.Chief Postmaster (Gr-A) 3.Dy Director of HO Headed by a Director (Gr-A)

Eligiblity: All existing policy holders as well as new insurants from the eligible clientele of PLI can be given enhanced coverage within maximum or aggregate sum assured of Rs.50 Lakhs.

Age at entry: will be the same as applicable at present for various plans.

Financial eligibility: The maximum sum assured will be restricted as under:

a) Till 40 years of age at entry: Sum assured should be 10 times Annual income subject to total aggregate or maximum of Rs.50 Lakh.

b) For 41 years and above: Sum assured should be 7 times annual income subject to total aggregate or maximum of Rs.50 Lakh. In addition, information on gross salary drawn by the proponent during the last three months should be ascertained and inserted as item no. 7 (A) of proposal form.

Special Medical Reports: For all policies where sum assured is above Rs.20 Lakh (new policy & existing polices taken together) involves calling for Special Medical reports as under:

a) Age up to 35 years: ECG, Routine Urine Analysis, SBT13, HB%

b) Age between 36 years to 45 years: ECG, Routine Urine Analysis, SBT13, CTMT, Hemogram

c) Age between 46 years to 55 years: ECG, Routine Urine Analysis, SBT13, CTMT, Hemogram, HbA1c

d) Age above 56 years (for revival cases): ECG, routine Urine Analysis, SBT13, CTMT, Hemogram, and HbA1c& X ray of chest

(Details of above tests are attached and should be annexed to the existing proposal form as sl.29 (f))

In addition, a Declaration by the Proponent countersigned by the Head of Office as under should be obtained and inserted as item no.31 (A) of the proposal form.

DECLARATION BY THE PROPONENT AND TO BE COUNTERSIGNED BY THE HEAD OF OFFICE

Certified that I have not undergone any treatment for the diseases mentioned at items (i) to (xvii) of point no.29 of the proposal form during the last 3 years and I also certify that I have not claimed any medical reimbursement claims in c/w any of the disease mentioned at items (i) to (xvii) of point 29 of the proposal form (except Hypertension and Diabetes) from the employer or from any other Medical Insurance company/Firm during the last 3 years.

Date: (Certificate to be signed by Proponent)

Certified that as per official records, no medical reimbursement claim of

Shri.......................................employed as..in ....
-------------(indicate name of office) has been received or admitted in r/o diseases mentioned at items (i) to (xvii)(except hypertension and diabetes)of point no.29 of the proposal form during the last 3 years.

Date: (Certification by Head of Office)

2. Goods and Service tax

With effect from 1.7.2017, GST on insurance premium from all PLI and RPLI policy holders will be collected as under.

The GST @ 4.5% of the gross premium during the first year and @ 2.25% (rounded off to nearest rupee) for the subsequent years is to be collected from the policy holders separately.i.e. Premium + GST.

The service tax is to be collected every time the premium is collected, be it monthly, quarterly, half yearly or yearly at the rates cited above. Insurants who pay the premium in the form of cheque(s) should be advised to include the service tax components also at the above prescribed rate in the value of cheque.

3. Other features

Any person who is eligible to the benefit of the Post Office Life Insurance Fund under Rule 2, 2-A, 2-B or 2-C may effect an insurance- Life insurance, Endowment Assurance, Convertible Whole Life Assurance, Anticipated Endowment Assurance, Yugal Suraksha, Children policy or all of them on his life for a sum not less than Rs.20000/10000 (For GDS of DOP, Group-D employees of central and state Govt.,PSU,Banks the minimum value PLI is kept as Rs.10000/-) in each class but not more than an aggregate of Rs.50 Lakhs of all classes of insurance taken together.

In case of WLA and EA plans under PLI, the minimum term of the policy for proponents above the age of 50 years where sum assured exceeds Rs.5 lakhs, will be 7 years and further for a person aged 54 years the minimum term will be 6 years. In other words, a person who will attain the age of 51 years on his next birthday may take policy of EA-58, EA-60 or to opt for ceasing his premium at the age of 58 and or 60 years in case of WLA policy. Similarly, a person who will attain the age of 52 or 53 or 54 years on next birthday may take the policy of EA-60 or opt for ceasing his premium at the age of 60 years in case of WLA policy.

Commencement of risk

The date of commencement of risk will be the same as the date of acceptance of the proposal by the competent authority provided the advance deposit is not less than the amount of first premium as worked out.

After acceptance of the proposal, a policy bond, acceptance letter, preliminary receipt book label (for pasting on Premium Receipt book for cash policy) and intimation letter etc shall be generated. After scrutiny and signatures on these documents by the competent authority.

3.2 Medical Scheme

"In every case where a proposal for Postal Life Insurance or Rural Postal Life Insurance is submitted, the proposer must undergo a medical examination by the prescribed medical authority (except where the proposal is up to sum assured of Rs. 5,00,000/- (Rs Five lakh) in PLI or Rs. 1,00,000 /- (Rs. One lakh)* in RPLI together with any other Non-Medical Policy/Policies which the proposer may hold or proposes to hold under the Non-Medical Scheme and age of proposer is not exceeding 40 years (in PLI) and 35 Years (in RPLI) on next birthday), and must be declared fit for such insurance by the said authority. Further, a PLI policy upto Rs. 2,00,000/- (Rs. Two lakh) of sum assured will be a non -medical policy irrespective of age limit".

3.3. Non-Medical Scheme

The following are the conditions for exemption of medical examination.

Non-Medical Scheme (PLI) - Any person, whose age on next birthday does not exceed 40 years, and who is eligible for a Postal Life Insurance under Post Office Life Insurance Rules, 2011 and anyone who had applied for a Life Assurance Policy either under Non-Medical or Medical Scheme and had not been turned down by any insurance company operating in India, may apply for a Non-Medical Policy in PLI in multiples of Rs. 10,000/- (Rupees Ten thousand), for such sum assured which shall not exceed Rs. 2,00,000/- (Rupees two Lakh) together with any other Non-Medical policy/policies which the proposer may hold or proposes to hold under the said Non-Medical Scheme. Further the total sum assured shall not exceed Rs. 50,00,000/- (Rupees fifty Lakh) together with any Non-Medical or/and Medical policy/policies which the proposer may hold or proposes to hold. The medical history of the proponent should not reveal any adverse features, and the proponent is medically fit at the time of proposal and had not suffered with any chronic disease and hospitalized during the two years prior to the date of proposal.

Further, Maximum aggregated sum assured limit of non-medical RPLI policy/ies is amended to 'Rs.100,000/- (Rs. One lakh)'*.

Rebate on Advance Premia

In case of policies where premia are payable on monthly basis, the insurant may pay premia for a number of months in advance to avail the facility of rebate.

i) A rebate @ 2% shall be allowed if the premia for 12 months are paid in advance.

ii) A rebate @ 1% shall be allowed if the premia for 6 months are paid in advance.

iii) Similarly, a rebate of 0.5% shall be allowed if the premia for 3 months are paid in advance. **(This is applicable only for RPLI).**

Refund of Premia

In case the proposal is rejected, the initial premium will be refunded to the proponent in full.

Issue of Duplicate Policy Document

Subject to the execution of an Indemnity Bond in a stamp paper worth Rs.100/- by the insurant jointly with two solvent sureties and payment of prescribed charges for preparation of duplicate policy documents (Rs.100/-), the CPC will issue a Duplicate Policy Bond.

Issue of Duplicate Policy Document up to Rs.10 Lakh sum assured will be approved by CPC and above Rs.10 Lakh Sum Assured will be approved by Head of Division.

If the policy is lost from the department's custody an Indemnity Bond in LI-10(f) form is to be given.

If the policy is lost from the party's custody (assigned policy), Indemnity Bond in LI-10(h) form is to be given.

If the policy is lost from the party's custody (unassigned policy), Indemnity Bond in LI-10(i) is to be given.

Lapse and Revival of Policies

If the premium is not paid within the days of grace, normally the policy lapses.

The Insurant will be personally responsible for seeing that such premia are paid regularly without any further act on the part of the department to keep his/her policy in force and avoid its lapse. Wherever the premia are paid after the days of grace, if permissible the same should be paid along with interest in full at the prescribed rates.

Period of grace

Now as per McCamish , there is no grace period for quarterly, half yearly and yearly. The grace period is only up to the end of the month only.

Lapse of Policies under Rule 39

The policies which have not completed 36 months from the date of acceptance of the policy will be treated as lapsed in case the insurant has failed to pay any instalment of premium which has become due within the days of grace and as consequence forfeits the claim against the said policy.

Lapse of Policy under Rule 40

In such cases where the policy has completed 36 months from the date of acceptance of the policy and the insurant fails to pay any instalment of premium that has become due within the days of grace, he may pay the arrears of the premium upto a maximum of 12 months from the date of the said premium had become due along with interest on such arrears of premium besides paying subsequent installments of premia that may have become due during such period to keep him/her policy in force.

In case the insurant does not pay any installments of premium when is becomes due and fails to make payment of said premium along with interest thereon for a period of 12 months thereafter, such a policy ceases to be active at the end of 12 months from the date of first unpaid premium had become due and such policy acquires a paid up status.

Reinstatement of Policies under Rule 39(3)

As per Rules 39(3) in case the policy has lapsed under Rule 39(1) above,(**less than 3years Policy**) a policy holder may within a period not later than six months from the date of first unpaid premium had become due in respect of such policy, deposit of the arrears of premium/premia till the date of payment along with interest thereon at the rates prescribed by the Director General of Posts in the specified Post Office and send intimation to this effects to the CPMG/PMG concerned along with a certificate of good health in the prescribed proforma duly signed by the insurant and a certificate from his/her employer certifying that the insurant had not taken any leave on medical grounds during such period from the first default in premium. In such cases where the policy holder is not employed, such a certificate may be dispensed with.

The aforesaid policy shall thereafter be treated as automatically reinstated without any further act on the part of either the insurant or the department unless any adverse happenings in personal history of the insurant have taken place and have been reflected in the certificate of good health or the certificate of the employer. The competent sanctioning authority should in the latter case inform the insurant that his policy cannot be treated as reinstated and he may either seek surrender of the policy or make it paid-up, if it has completed three years already.

Non-payment of arrears in full

Rule 39(3)(i) provides that in case the insurant fails to pay full amount of the arrears that may have accrued together with interest thereon from the day the first defaulted premium was due, the policy will not be treated as reinstated and the amount thus paid or paid subsequently thereafter will be held in suspense. The policy will therefore, continue to be lapsed.

Reinstatement of Policies under Rule 40(4)

Rule 40(4) provides that in such cases where the policy has ceased to be active under Rule 40(1) (**More than 3 years policy**) and the instant deposits all the areas of the premium/premia up to the date of payment along with interest thereon at the prescribed rates in the specified post offices but not later than 12 months and informs the competent authority to this effect along with the certificate of continued good health in the prescribed proforma to be signed by the insurant and a certificate from the insurant's employer certifying that the insurant had not taken any leave on medical ground during such period from the first default in premium such policy will be treated as automatically reinstated without any further act on the part of the insurant or the department unless any adverse happenings in the personal history of the insurant are notice. In such a case similar action will be taken as per reinstatement cases under Rule 39(3) discussed earlier.

Non-payment of arrears in full

Rule 40 (4) (i) provided that, if the insurant does not pay the entire amount of premium in arrears and the interest thereon, the amount will be held in suspense and would be refundable to the insurant along with the interest thereon in the same manner as in reinstatement cases under Rule 39(3)(i).

Refund of amount in suspense

Any amount held in suspension as a result of non-payment of full amount of premia in arrears and interest thereon should be refunded to the policyholder or his/her nominee or legal heir as the case may be as and when applied for along with interest as prescribed by the Director General of Posts. It should be clearly understood that no claim shall be entertained against such policies as are lapsed on account of premia not having been paid in full or part payment of premia having been made and held in suspense.

Revival of Policies under Rule 41 of POLI Rules.

The policies are treated as lapsed if the premiums are not paid for more than 6 months or more than 12 months continuously in respect of policies which are less than 3 years and more than 3 years respectively. Under the provision of Rule 41 of POLI such cases are required to be submitted to the Division/Circle/Regional Offices for revival.

The revival of a policy under Rule 58 shall be allowed on any number of occasions during the entire term of the policy including the relaxation given under Rules 56(3) and 57(3) for re-instatement. However, a period of consecutive 5(five) years should not have passed from the date of first unpaid premium against such lapsed policy.

These policies may be revived on fulfilling the following conditions.

a) The policy has not matured.

b) The insurant has good health with reference to Insurance and the same is supported by the medical certificate of continued good health issued by authorised medical officer.

c) There is no adverse change in personal and family history of the insured.

d) The insurant has not taken any leave on medical grounds during the period from which the first unpaid premium was due. A certificate to this effect will be given by the employer of the insurant.

e) It is clarified that for the purpose of the revival of the lapsed or inactive policy, no age limit has been prescribed by the rule and therefore policy can be revived even beyond maximum age prescribed for taking a policy provided the Divisional Supdt/Chief PMG/PMG is satisfied in each case.

f) Default interest @12% per annum with a minimum of Re.1/- to be paid by the insurant along with the premium.

Alterations in Policies

A policy holder may desire reduction in sum assured or alteration from one plan to another plan or he might need change in the mode of payment of premium to suit his convenience.

Enumerated below are the main types of alterations generally desired by policyholders and permitted.

i. Changes in class or term

ii. Reduction in sum assured

iii. Change in the periodicity of payment or premium

iv. Splitting up a policy into two or more policies

v. Alteration in name

vi. Correction in policies

When a change or alteration in a policy is desired and is permissible an **alteration fee of Rs 10/- is charged.**

There are certain criteria, which have to be satisfied before **alteration in class and term** of an assurance. They are:

a) Policy should be in force and should not have become fully paid-up.

b) The premium rate after alternation should not be lower than the premium rate before alteration.

c) Assured's age at the time of alteration should not be very advance; it should be below the age of 60.

Alterations, which are not normally given, may be allowed, if the application is received **within SIX MONTHS** of the date of risk or **THREE MONTHS from the date of issue of the policy whichever is later**. In such cases, a satisfactory declaration of good health or medical report would be called for wherever necessary.

The **reduction in sum assured** from the commencement of the policy would be allowed only if the application is received within six months of the date of commencement of the policy or three months from the date of issue of the policy whichever is later.

Alternation in name

The assured might have changed his/her name or his/her name might have been changed on account of his/her having been adopted or in the case of ladies on account of marriage or re-marriage. In such cases, evidence to support the change in name would be called for. Any one of the following documentary evidence is usually acceptable.

a). A notification in Government Gazette.

b). An advertisement in the newspaper.

c). A declaration or an affidavit made before the Magistrate or justice of the peace or an officer empowered to administration.

d). Adoption Deed.

e). Marriage certificate.

4. Conversion and Commutation

In dealing with case of conversions etc. of policies the following points should carefully attended to:

1). Conversion involving alteration of policy terms other than reduction, discontinuance or commutation of premiums will be allowed only after payment or premium for an integral number of years. In all cases where it is intended to extend the premium term or defer the maturity date, the production of a medical certificate of good health at the expense of the assured certifying to his prospect of life is compulsory.

2). Conversion or commutation of a policy other than CWL class to an endowment policy payable at the ages 35, 40,45,50,55,58 and 60 only will be admissible.

3). Conversion of a policy as would put the date of maturity or the date of cessation of premium to a date preceding or within one year from the date of conversion is not admissible.

4). Conversion will be permitted **only once** during the duration of each policy **without charging any fee**. Second and subsequent conversion is subject to a nominal fee of Rs.20/- in each case.

Convertible Whole Life Policies

In respect of CWL policies, the policyholder has the option to convert it at the end of five years from the commencement into an endowment assurance maturing at the age of 50, 55,58 or 60 (to be chosen by the policy holder at the time of exercising the said option) subject to payment of appropriate increased premium. Conversion to endowment assurance with maturity age below 50 is not provided under CWL plan. If the option is not exercised at all, the policy will continue as whole Life Assurance with premium ceasing at age 60, the original rate of premium remaining unaltered. The option is to be exercised strictly before the expiry of five years from the date of issue of the policy. However, in cases where the policy holder has not been able to exercise the option may be allowed to exercise the option later but within a period of one year from the due date and subject invariably to recovery of the arrears of premiums due with interest at the prescribed rate.

5. Reduction, Discontinuance or Commutation and other Alterations

Reduction:

A policy holder (except Anticipated Endowment assurance policy) may at any time:

a). apply for reduction of monthly premium and sum assured without altering the class of his policy

or

b).after payment of premiums for not less than three years he may apply to have his policy paid-up for a reduced sum assured, free from further payment of premium.

Commutation:

Commutation of future premiums by payment of a lump sum may be permitted at any time. In case of policies other than Anticipated Endowment Assurance policies, conversions involving alteration of policy terms other than reduction, discontinuance or commutation of premiums referred to above will be allowed only after payment of premiums for an integral number of years and in any case where it is intended to extend the premium term or to defer the maturity date, on the production of a medical certificate of good health at the expense of the assured. Such conversions will be permitted only once on the duration of each policy without a fee, second and subsequent conversions being subject to a small fee not exceeding Rs.20/ as may be fixed by the Directorate, in each case.