

Rural Post Life Insurance Schemes and features

The Rural Postal Life Insurance Scheme launched on 24.3.1995 to cover Rural Public. The Scheme is operated as per the Notification issued by the Govt. of India vide 'Rural Postal Life Insurance Schemes 1994.

All persons who are RESIDENT INDIANS, and have a permanent residence anywhere in a rural area are eligible to join the Scheme, provided they have attained majority:

- ◆ Minimum age – 19 years (Next birthday)
- ◆ Maximum age – 55 years (Next birthday)
- ◆ Maximum age – 45 years in case of GY, CWA policies.
- ◆ Maximum age – 40 years in case of AEA Policies.
- ◆ Maximum age – 35 years in non medical policies.
- ◆ Endowment Assurance Policies maturing at ages 40,45,55,58 and 60 are the only non medical policies.
- ◆ Maximum limit for non medical policies is Rs 25,000/-.
- ◆ Maximum age – 45 years for non standard age proof.
- ◆ Maximum age – 44 years for taking policies amounting Rs 10,00,000/-.
- ◆ For 45 years and above, the maximum limit of insurance is RS 1,00,000/-.
- ◆ Policies can be taken for a minimum sum of Rs 10,000/- or multiples of Rs 10,000/- thereafter.

Maximum of aggregate sum assured is enhanced to Rs. 10 lakhs.

Eligibility: All existing policyholders as well as new insurants from the eligible clientele of RPLI can be given enhanced coverage within maximum or aggregate sum assured of Rs. 10 lakhs.

1. Available Plans

Whole Life Assurance (WLA)

- Premia ceasing at 55, 58 or 60 years.
- Sum assured with Bonus payable at death only.

Endowment Assurance (EA)

- Maturity at ages 35, 40, 45, 50, 55, 58 and 60 years
- Sum assured with Bonus payable at maturity or on death whichever is earlier.

Convertible whole Life Assurance (CWA)

- Twin benefits – Pay less premium initially under whole Life Plan and get the policy converted into Endowment Assurance after 5 years.

Anticipated Endowment Assurance (AEA – 20 years/15 years terms)

- Survival benefits if the insurant survives the specified period reckoned from the date of commencement of risk as follows :

20 years policy	15 years policy
8 years – 20 %	6 years – 20 %
12 years – 20 %	9 years – 20 %
16 years – 20 %	12 years = 20 %
20 years – 40 % + accrued Bonus	15 years – 40 % + accrued Bonus

- Full sum assured payable on death occurs before the date of maturity notwithstanding the survival benefits already paid.
- Loan and surrender not permitted.

10 year Rural PLI (Grama Priya)

- A short term AEA plan specifically designed for rural insurants. Guaranteed money back periodically for productive purposes or to meet social obligations.
- Multiples of Rs 5,000/- admissible.
- Special relief in case of natural calamities affecting the insurant directly as (a) and (b) below :
 - a) No interest will be charged upto one year.
 - b) Policy; does not lapse on account of non-payment of premia for one year.
- Survival benefits payable if the insurant survives the specified period from the date of commencement of risk as specified below.

4 years	- 20%
7 years	- 20%
10 years	- 60% + accrued Bonus
- Full sum assured payable if death occurs before the date of maturity notwithstanding the survival benefits already paid.
- Loan and surrender not permitted.

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.10000/- and Rs.100000/-.

OTHER FEATURES:

- ♣ Low Premium – PLI charges lower premium
- ♣ High Bonus – PLI has a record of consistently giving high Bonus .
- ♣ No extra premium is charged for deference personnel for war/aviation/high sea risks.
- ♣ Rebate is allowed on Policies of Rs 20,000 and above @ Rs 1/- per month per Rs 20,000/- sum assured.
- ♣ a rebate of 2% is allowed on policies if the premium is paid 12 months in advance, 1% if the premium is paid 6 months in advance and 0.5% if the premium is paid 3 months in advance.
- ♣ Premium receipt books are provided.
- ♣ Premium is eligible for income tax rebate (20% of the premium paid) under section 88-C of Income Tax act.
- ♣ Premium can be paid in any post office on or before the last working day of the month.
- ♣ Life can be converted into endowment policy.
- ♣ Nomination and assignments can be made
- ♣ Policies and loan bonds exempted from stamp duty;
- ♣ Loans can be had easily. Repayment of loan is optional.
- ♣ Free Correspondence through nearest post office.
- ♣ Policies can be surrendered or made auto paid up subject to certain conditions.
- ♣ Bonus allowed on all types of policies as per rates announced by Govt.of India from time to time.
- ♣ Bonus allowed only if the policy is in force for atleast five years.
- ♣ Reinstatement or Revival of passed policies encouraged.
- ♣ Change in class or term, reduction in sum assured, change in the periodicity of payment of premium, splitting up of a policy into two or more policies, alteration in name, correction in policies are permitted on certain conditions.
- ♣ Risk is covered from the date of acceptance of the policy.

2. PROOF OF AGE

The Department accepts the proof of age only along with the proposal. As such all the policies are issued with age duly admitted. The Department does not issue policies if proof of age is not submitted.

Standard age proof:

The following type of standard age proof will be acceptable to the Department.

- a) Certified extract from Municipal or other records made at the time of birth. However, in most of the cases child's name is not generally mentioned in the birth certificate. When a birth certificate is produced, it is normally insisted that the person who produces it should be requested to confirm that it pertains to the life assured. Tallying of the father's name as given in the birth certificate with that given in the proposal is also done.

- b) Certificate of Baptism or certified extract from family Bible if it contains age or date of birth.
- c) Certified extract from School or College records if age as date of birth is stated therein. The certificate should be on the letterhead of the school or college.
- d) Certified extract from service register in the case of Government employees and employees of quasi Government institutions, including Public Undertakings.
- e) Passport issued by the Government of India.
- f) Marriage certificate in case of Roman Catholics issued by the Roman Catholic Church.
- g) Certified extract from service records of small commercial institutions or industrial undertakings provided it is specifically mentioned in such an extract that conclusive evidence of age was produced at the time of recruitment of the employee.
- h) In case of Defence Personnel, identity card issued by the Defence Authority.
- i) A true copy of the University certificate or a Matriculation higher academic examination.
- j) A true copy of SSLC certificate issued by a Board setup by the Central or State Government attested by a Gazetted Officer/Magistrate.

Non-Standard age proof:

If any of the above age proofs is not available, the following non-standard proofs are accepted.

i) Horoscope prepared soon after birth can be accepted provided they are genuine and the Circle Office will determine the genuineness of the horoscopes.

ii) The department may admit age on the basis of elder declaration, the elder's declaration being executed by a considerably elder relative or friend who has persons knowledge of the life assured's date of birth. The elder's declaration is required to be adequately stamped according to the stamp regulations in force at the place where the declaration is executed. It must be signed by the declarant in the present of a Magistrate or an Officer empowered to administer oaths. In case of age stated in the proposed and the age as per declaration differ the higher age will be admitted.

iii) Where the policy holder is unable to give any evidence of age, not even a declaration of age by an elder, the age of the part as given by him and as assessed by; the Medical examiner whichever is higher would be acceptable without evidence.

iv) In case of proposal from the rural areas, the Department would admit age on the basis of a declaration by the proposer himself counter-signed by the Secretary or a Member of the Panchayat or the Tahsildar or Block Development Officer. The medical examiner also would make a careful estimate of the age of the proposer and in case the age differs, the higher age would be admitted. The self-declaration does not require to be stamped.

v) Election identity card.

- ◆ In all cases of non-standard age proof an extra premium of 5% of the normal tabular premium will be charged over and above the ordinary premium. Extra premium @5% of tabular rate should be added first and rebate for higher sum assured should be added thereafter.
- ◆ Maximum limit is Rs 25,000/- only.
- ◆ Maximum age limit is 45 years only.

- ◆ When only the year of birth is known, the date of birth is taken as 1st July, when only the month and year is known, the date of birth is taken as 16th of the month.

3. Bonus

Bonus rates are applicable as per latest declaration–

Policy in existence during the year	Rate of bonus for sum assured Rs.1000/- (Endowment Assurance)	Rate of bonus for sum assured Rs.1000/- (Anticipated Endowment Assurance)	Rate of bonus for sum assured Rs.1000/ Life (Whole assurance)
1996-97	50	50	60
1997-98	50	50	60
1998-99	50	50	60
1999-00	50	50	60
2000-01	50	50	60
2001-02	50	50	60
2002-03	50	50	60
2003-04	55	50	60
2004-05	55	50	60
2005-06	55	50	60
2006-07	55	50	60
2007-08	50	47	65
2008-09	50	47	65
2009-10	50	47	65
2010-11	50	47	65
2011-12	50	47	65

2012-13	50	47	65
2013-14	50	47	65
2014-15	50	47	65
2015-16	50	47	65

Convertible WLA: Whole life bonus rate would be applicable, but on conversion endowment bonus rate will be applicable.