



POSTAL AND RURAL LIFE INSURANCE (Insuring Lives, Ensuring future)

➤ Postal Life Insurance

Eligibility

Employees of Central and State Government, Defence services, Govt aided Educational institution, Universities, Nationalised Bank, Public sector undertaking of Central/State Govt bodies like Municipalities, Zilla Parishad etc

The policy can be continued by paying premium in cash at the post office even after ceasing of services.

Sl No	Types of policies	Age limit	Limit of sum Assurance	Current Bonus Rates (per Thousand Sum Assured Per Year)
1	Suraksha (Whole Life Assurance)	19 to 55 Years	Rs 50 lakhs	Rs 85/-
2	Santosh (Endowment Assurance)	19 to 55 Years	Rs 50 lakhs	Rs 58/-
3	Suvidha (Convertible Whole Assurance)	19 to 55 Years	Rs 50 lakhs	
4	Sumangal (Anticipated Endowment Assurance)	19 to 45, for 15 yrs 19 to 40, for 20 yrs	Rs 50 lakhs	Rs 53/-
5	Yugal Suraksha (Joint Endowment)	21 to 45 yrs	Rs 50 lakhs	Rs 58/-
6	Childrens Policy	Policy holder below 45 yrs & Children 5 to 20 yrs	Min – Rs 20000 Max- Rs 100000	Rs 58/-

Benefits

Income Tax rebate- PLI premium paid is eligible for income tax rebate under Section 80 C of IT Act.

Risk cover- Commencement of risk on the policy from the date of acceptance of proposal.

Revival- Revival of policies lapsed due to non-payment of premium is allowed on production of good health certificate and payment of the arrears premium with interest@ 12% per annum subject to certain conditions under POLI Rules-2011 Rule 56 & 57

Loan- Loan can be obtained against the security of PLI policy which has been in force for at least 3 / 4 years in case of Santosh / Yugal Suraksha and Suraksha/Suvidha respectively. No loan shall be applicable to Childrens policy and Sumangal policy.

Surrender- Suraksha, Santosh, Suvidha and Yugal Suraksha policies which have been in force at least 3 years can be surrendered for payment on reduced sum assured upto the date for which premium has been paid. However, no bonus is admissible before completion of 5 years of the policy. Surrender value

amount is very much less than the actual premium paid as per the duration of policy. In surrender of policy, the insurant is put to heavy loss.

Rebate- @ 2 % is allowed if annual premium is paid in advance and rebate @ 1% is allowed if six monthly premium is paid in advance.

➤ **Rural Life Insurance**

RPLI offers following types of plans:

1. Whole Life Assurance (GRAMA SURAKSHA)
2. Convertible Whole Life Assurance (GRAMA SUVIDHA)
3. Endowment Assurance (GRAMA SANTOSH)
4. Anticipated Endowment Assurance (GRAMA SUMANGAL)
5. 10 Year RPLI (GRAM PRIYA)
6. Children Policy (BAL JEEVAN BIMA)

The salient features of the Whole Life, Endowment, Convertible Whole Life and Anticipated Endowment Schemes of RPLI are same as the corresponding schemes of PLI except that the minimum Sum Assured is Rs.10,000 and the maximum Sum Assured is Rs.10 lac. The maximum age limit of entry is 55 years in case of Whole Life and Endowment Assurance but 45 years in case of other plans.

All the schemes have compulsory medical examination. For the non-medical policies, the maximum limit of Sum Assured is Rs.25,000/-, and maximum age is 35 years. In case of Non-standard age proof for Rural PLI policies, the maximum age limit is 45 years.

Benefits

PLI is the only insurer in the Indian Life Insurance market today which gives the highest return (bonus) with the lowest premium charged for any product in the market.

A PLI/RPLI policy holder may also get following facilities :-

- Change of nomination.
- The insurant can take loan by pledging his/her policy to Heads of the Circle on behalf of President of India, provided the policy has completed 3 years in case of Endowment Assurance and 4 years in case of Whole Life Assurance. The facility of assignment is also available.
- Assignment of Policy to any Financial Institution for taking loan.
- Revival of his/her lapsed policy. Policy lapses after 6 unpaid premia if it remained in force for less than 3 years and after 12 unpaid premia if it remained in force for more than 3 years.
- Issue of Duplicate Policy Bond in case the original Policy Bond is lost, burnt or torn/mutilated.

