

**GOVERNMENT OF INDIA
COMMUNICATIONS AND INFORMATION TECHNOLOGY
LOK SABHA**

UNSTARRED QUESTION NO:2274

ANSWERED ON:10.03.2006

LIFE INSURANCE FOR CHILDREN

Gaikwad Shri Eknath Mahadeo;Mane Smt. Nivedita;Singh Shri Kirti Vardhan

Will the Minister of COMMUNICATIONS AND INFORMATION TECHNOLOGY be pleased to state:

- (a) whether the Government has any proposal to launch the Children`s Postal Life Insurance Scheme;
- (b) if so, the salient features thereof;
- (c) the time by which it is likely to be launched;
- (d) whether Government has also proposed to extend/extended the accidental death insurance coverage for postal savings account holders; and
- (e) if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMUNICATIONS AND INFORMATION TECHNOLOGY (DR. SHAKEEL AHMAD)

- (a) Yes, Sir. A Children Policy in Postal Life Insurance and Rural Postal Life Insurance has been launched in January, 2006.
- (b) The salient features of the policy are given in the Annexure.
- (c) The `Children Policy` has been launched on 20th January, 2006 all over the country.
- (d) & (e) The Department in a tie up with Oriental Insurance Company Ltd. is providing Accidental Death Insurance cover of Rs. One lakh to Post Office Savings Bank account holders for one year on payment of premium @ Rs. 15/- per annum.

ANNEXURE

SALIENT FEATURES OF THE CHILDRENS POLICY

\$ The Scheme is envisaged to provide Insurance cover to the children of PLI/RPLI Policy holders.

\$ Maximum two children in a family will be eligible to take children policy.

\$ Children between the age of 5 and 20 years are eligible and maximum sum assured is of Rs. 1 lakh each or equivalent to the sum assured of the main policy holder, whichever is less.

\$ The main policy holder should not have attained the age of 45 years.

\$ No premium shall be required to pay on the children policy on the death of the main policy holder and full sum assured with the accrued bonus shall be paid to the child after the completion of the term of the children policy. On the death of the child/children, full sum assured with the accrued bonus shall be payable to the main policy holder.

\$ Main Policy holder shall be responsible for payment of premium for the Children Policy. No loan shall be admissible on Children Policy, however the policy shall have facility for making it paid up provided the premiums are paid continuously for 5 years.

\$ No Medical Examination of the Child is necessary however the child should be healthy on the day of proposal and the risk shall start from the date of acceptance of proposal.

\$ The policy shall attract the bonus at the rate applicable to Endowment Policy. The POIF Rules amended from time to time shall be applicable to Children Policy.