

**LIFE INSURANCE CORPORATION OF INDIA
CENTRAL OFFICE**

Dept: Actuarial
"Yogakshema"

Marg

400 021

Jeevan Bima

Mumbai –

Ref : Actl /PD /2184/4
February, 2010

6th

To,
All HODs of Central Office
All Zonal Offices
All Divisional Offices
All Branch Offices (through DOs)
MDCs, ZTCs, STCs, NIA and
Audit & Inspection Depts. of Zonal Offices.

Re: INTRODUCTION OF LIC'S WEALTH PLUS (Plan No. 801)

1. INTRODUCTION:

It has been decided to introduce LIC's Wealth Plus (Plan No. 801) a close ended plan which would be open for sale from 9th February, 2010 for a maximum period of 3 months. The Unique Identification Number (UIN) for LIC's Wealth Plus plan is **512L259V01**. This number has to be quoted in all relevant documents furnished to the policyholders and other users (public, distribution channels).

This is a unit linked plan with a policy term of 8 years that offers payment of Fund Value at the end of the policy term based on the highest Net Asset Value (NAV) over the first 7 years of the policy or the NAV as applicable at the end of the policy term, whichever is higher. This Guarantee will be applicable only for payment to be made at the end of the policy term (i.e. 8 years). There will be an extended life cover for 2 years after the completion of policy term. The premium payment under this plan is limited to single or 3 years. The policyholder can choose the level of cover within the limits, depending on the amount of premium payable and whether premium is payable one time or regularly during the premium paying term. The allocated premium will be utilized to purchase units. The Policyholder's Fund Value will be subject to deduction of charges mentioned in para 3 of this circular. Units will be

allotted and cancelled based on the Net Asset Value (NAV) applicable to the date of allotment / cancellation. There is no Bid-Offer spread (both the Bid price and Offer price of units will be equal to the NAV). The NAV will be computed on daily basis and will be based on the investment performance, Fund Management Charges (FMC), Guarantee Charge and whether fund is expanding or contracting. Other details of this plan are as follows.

2. INVESTMENT FUND TYPE:

The premiums allocated to purchase units will be strictly invested according to the investment pattern committed for the fund. The investment pattern will be as under:

Fund Type	Investment in Government / Government Guaranteed Securities / Corporate Debt	Short-term investments such as money market instruments	Investment in Listed Equity Shares	Details and objective of the fund for risk /return
Wealth Plus Fund	0% to 100%	0% to 100%	0% to 100%	Medium risk

In the period during which this product is open for sale, all premiums received shall be invested in Money Market instruments of applicable duration i.e. the period from the date of sale to the date of closure of the plan. After the date of closure of the plan the above investment pattern shall be followed.

The NAV during the term of the policy (i.e. during first 8 years of the policy) will be computed on a daily basis as under:

Appropriation price (when fund is expanding):

Market value of investments held by the fund plus the expenses incurred in the purchase of the assets plus the value of any current assets plus any accrued income net of fund management charges including Guarantee Charge less the value of any current liabilities less provisions, if any divided by the number of units existing at the valuation date (before any new units are allocated).

Expropriation price (when fund is contracting):

Market value of investments held by the fund less the expenses incurred in the sale of the assets plus the value of any current assets plus any accrued income net of fund management charges including Guarantee Charge less the value of any current liabilities less provisions, if any divided by the number of units existing at the valuation date (before any units are redeemed).

3. CHARGES AND FREQUENCY OF CHARGES:

- i. **Premium Allocation Charge:** This is the percentage of the premium appropriated towards charges from the premium received. The balance known as allocation rate constitutes that part of the premium which is utilized to purchase units for the policy.

The allocation charges are as below:

Single premium policies:

Premium Band	Allocation Charge
Up to 4,00,000	5.00%
4,00,001 and above	4.50%

3 years Premium Paying Term policies:

Premium Band (per annum)	Allocation Charge	
	First year	thereafter
20,000 to 2,00,000	12.00%	2.50%
2,00,001 to 4,00,000	11.75%	2.50%
4,00,001 to 7,00,000	11.50%	2.50%
7,00,001 and above	11.25%	2.50%

- ii. **Mortality Charge:** Mortality Charge is the cost of life insurance cover and this level charge will be taken every month by canceling appropriate number of units out of the Policyholder's Fund Value.

A level Mortality charge, based on the age at entry under the policy, shall be taken every month during the policy term (i.e. during first 8 years of the policy) by canceling the Policyholder's Fund Value appropriately. The Mortality charge shall depend upon the Sum Assured under the Basic plan. Further, the charges will also depend on the underwriting decision at entry or subsequent revival of the policy.

At the time of revival (under a lapsed policy), the mortality charge thereafter shall be based on the age nearest birthday as on the date of revival.

The rate of Mortality charge per Rs.1,000/- Sum Assured under Basic plan per annum for standard lives, for age at entry/ age at revival are given in **Annexure I**. The rate of Class I extra for mortality charge shall be 25% of the Mortality charge for standard lives. Charge for higher EMR shall be multiples of the Class I extra charge as applicable in other plans. This extra charge will be included in the Mortality charges.

iii. **Charges for optional rider cover:**

Accident Benefit Charge: Charges for Accident Benefit rider, if any, will be taken every month by canceling appropriate number of units out of the Policyholder's Fund Value as per the rate prevalent at the time of policy issue.

A level charge, at present, is at the rate of Rs.0.50 per thousand Accident Benefit Sum Assured per policy year and will be made for Accident Benefit cover by cancellation of appropriate number of units out of the Policyholder's Fund Value every month along with the Mortality charges. Charges for Accident Benefit rider shall be deducted only if this rider has been opted for.

iv. **Other Charges:**

- a) POLICY ADMINISTRATION CHARGE - The Policy Administration charge of Rs. 60/- per month during the first policy year, Rs 25/- per month during the second year and thereafter, from the third year onwards till the end of the policy term Rs. 25/- per month escalating at 3% p.a. These charges will be deducted on monthly basis by canceling appropriate number of units out of Policyholder's Fund Value.
- b) FUND MANAGEMENT CHARGE – Fund Management Charges (FMC) are deductible on the date of computation of NAV at 1.00% p.a. of Fund Value. The NAV, thus declared, will be net of FMC and Guarantee charge as mentioned in c) below.
- c) GUARANTEE CHARGES – Guarantee Charge are deductible on the date of computation of NAV at 0.35% of Fund Value for the cost of investment guarantee. The NAV, thus declared, will be net of Guarantee Charge and FMC.
- d) BID/OFFER SPREAD – Nil.
- e) SURRENDER CHARGES – Nil.
- f) MISCELLANEOUS CHARGE – This is a charge levied for revival and alteration within the contract, such as change in mode of payment to higher frequency within the premium paying term decided in the beginning of the contract, grant of accident benefit after the issue of the policy etc. The flat charges for revival shall be Rs. 500/- and for alteration shall be Rs. 250/- which will be deducted by canceling the Policyholder's Fund Value appropriately and the deduction shall be made on the date of revival/alteration in the policy. The alteration will be effective from the policy anniversary coincident with or following the alteration.

The Corporation reserves the right to accept or decline an alteration in the policy. The alteration shall take effect from the policy anniversary coincident with or following the alteration only after the same is approved by the Corporation and is specifically communicated in writing to the policyholder.

- g) SERVICE TAX CHARGE – A service tax charge, if any, shall be levied on the following charges :
- i) Policy Administration, Mortality and Accident Benefit rider, if any - by canceling appropriate number of units out of the Policyholder's Fund Value on a monthly basis as and when the corresponding Policy Administration, Mortality and Accident Benefit rider charges are deducted.
 - ii) Premium allocation - at the time of allocation.
 - iii) Fund Management - at the time of deduction of Fund Management Charge.
 - iv) Guarantee - at the time of deduction of Guarantee Charge.
 - v) Miscellaneous charge - on the date of alteration/revival in the policy.

The level of this charge will be as per the rate of service tax as applicable from time to time. Currently, the rate of service tax is 10% with an educational cess at the rate of 3% thereon and hence effective rate is 10.3%.

All the above charges shall be deducted only during the policy term.

- v. **Right to revise charges:** The Corporation reserves the right to revise all or any of the above charges except Premium Allocation charge and Mortality Charge. The modification in charges will be done with prospective effect with the prior approval of IRDA and after giving the policyholders a notice of 3 months.

4. **APPLICABILITY OF NET ASSET VALUE (NAV):**

The allotment of units will be as per IRDA guidelines. The present guidelines state as under:

The premiums received up to 3 p.m. by the Corporation through ECS or by way of a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the day on which premium is received shall be applicable. The premiums received after 3 p.m. by the Corporation through ECS or by way of a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the next business day shall be applicable.

The outstation cheque / Demand draft shall not be accepted.

In respect of the valid applications received for surrender, partial withdrawal, death claim etc up to 3 p.m. by the Servicing Branch the same day's closing NAV shall be applicable. For the valid applications received in respect of surrender, partial withdrawal, death claim etc after 3 p.m. by the Servicing Branch the closing NAV of the next business day shall be applicable

In respect of payment at the end of policy term, the Policyholders Fund Value shall be based on the highest Net Asset Value (NAV) over the first 7 years of the policy or the NAV as applicable at the end of the policy term, whichever is higher.

5. **BENEFITS:**

a) **Benefits payable on death:**

In case of death of the policyholder within the policy term, when the cover is in full force, the nominee shall get the Sum Assured under the Basic Plan together with the Policyholder's Fund Value.

In case of death of the policyholder after the policy term, but before the expiry of extended life cover period, the nominee shall get the Sum Assured under the Basic Plan.

If less than 3 years' premiums have been paid and the policy is in lapsed condition, then Policyholder's Fund Value shall become payable to the nominee.

The Policyholder's Fund on death shall be determined at the prevailing NAV as on the date of booking the liability. The liability shall be booked after receipt of intimation along with death certificate.

b) **Benefits payable at the end of Policy term:**

On the policyholder surviving at the end of policy term an amount equal to the Policyholder's Fund Value based on the highest NAV over the first 7 years of the

policy or the NAV as applicable at the end of the policy term, whichever is higher, shall be payable.

c) Options:

Accident Benefit Rider Option:

Accident Benefit (AB) can be availed of as an optional Rider benefit by paying an additional premium of Rs.0.50 for every Rs.1,000/- of the Accident Benefit Sum Assured per policy year by cancellation of appropriate number of units out of the Policyholder's Fund every month. On Accidental death of the Policyholder during the term of the policy, a sum equal to the Accident Benefit Sum Assured will become payable, provided the Accident benefit cover is opted for and is in force. Further, it will be available up to the Sum Assured under the Basic Plan, subject to an overall limit of Rs.50 lakh taking all existing policies of the Life Assured under individual as well as group schemes including the policies with inbuilt Accident Benefit provision taken from Life Insurance Corporation of India and other insurance companies and the Accident Benefit Rider Sum Assured under the new proposal into consideration.

If the age at entry of the Life Assured is less than 18 years, then Accident Benefit Rider can be opted for from the policy anniversary coinciding with or immediately following the completion of 18 or more years of age.

This benefit will be available only till the end of the policy term and not during the term of extended life cover. No charges for this benefit shall be deducted from the Policy anniversary at which the benefit ceases.

6. DISCONTINUANCE OF PREMIUMS:

If premiums are payable either yearly, half-yearly, quarterly or monthly (ECS) and the same have not been paid within the days of grace under the Policy, the Policy will lapse.

The policyholder shall have an option to revive the policy within the specified period (described in para 18 below).

If the policy lapses, the Life Cover and Accident Benefit rider cover, if any, shall cease and no charges for these benefits shall be deducted. However, deduction of all the other charges shall continue. The benefits under such a lapsed policy shall be payable as under:

- A. **In case of Death:** The Policyholder's Fund Value.
- B. **In case of death due to accident:** Only, the amount as under A above.
- C. **In case of Surrender:** Policyholder's Fund Value / monetary value of units (described in para 7 below), as the case may be, shall be payable after the completion of the third policy anniversary. No amount shall be payable within 3 years from the date of commencement of policy.
- D. **In case of Partial withdrawal:** Partial Withdrawals shall not be allowed under such a policy even after completion of 3 years period.

E. Compulsory Surrender: The policy shall be terminated compulsorily in following cases:

- a. In case the policy is not revived during the period of revival, then the policy shall be terminated after completion of three years from the date of commencement of the policy or on expiry of revival period, whichever is later. In case the period of revival expires before the end of third policy year, then the Policyholder's fund value shall be converted into monetary terms and no charges shall be deducted thereafter. This monetary value (described in para 7 below), shall be paid to the policyholder after the end of third policy year.
- b. If the balance in the Policyholder's Fund Value, at any time is not sufficient to recover the relevant charges, the policy shall compulsorily be terminated and the balance amount in the Policyholder's Fund Value, if any, will be refunded to the policyholder.

7. SURRENDER VALUE AND SURRENDER CHARGE:

The policy can be surrendered only during the policy term. The Surrender value, if any, is payable only after completion of the third policy anniversary both under Single and 3 years Premium Paying Term contracts. The surrender value will be the Policyholder's Fund Value based on NAV as on the date of surrender. There will be no Surrender charge. The policy can not be surrendered during the extended life cover period.

If a Policyholder/ Life Assured applies for surrender of the policy within 3 years from the date of commencement of policy, then the Policyholder's Fund Value shall be converted into monetary terms. No charges shall be made thereafter and this monetary value shall be paid on completion of 3 years from the date of commencement of policy. In case of death of the life assured after the date of surrender but before the completion of 3 years from the date of commencement of policy the monetary value payable on the completion of 3 years shall become payable to the nominee/ legal heir immediately on death.

The conversion in monetary value shall be made as under:

The NAV on the date of application for surrender or on the date when revival period is over (in case of compulsory surrender), as the case may be, multiplied by the number of units in the Policyholder's Fund as on that date.

Further this monetary value shall be transferred to Non-Unit fund and the payment of surrender value as and when due shall be from this fund.

In case of Single premium policy or 3 years Premium Paying Term policy where premiums are paid for less than three years and the policy is in force, if the balance in the Policyholder's Fund Value, at any time is not sufficient to recover the relevant charges, the policy shall compulsorily be terminated and the balance amount in the Policyholder's Fund will be refunded to the policyholder.

In case of a 3 years Premium Paying Term policy where 3 full years' premiums are paid, the balance in the Policyholder's Fund Value, at all times, shall be subject to a minimum balance of 50% of one annualized premium. In case the Policyholder's Fund Value falls below this limit, the policy shall compulsorily be terminated with a notice to the policyholder and the balance amount in the Policyholder's Fund Value, if any, shall be refunded to the Policyholder.

Once a policy is surrendered it cannot be reinstated.

The guaranteed NAV will not apply in such a case.

8. GUARANTEED NAV:

At the end of the policy term the payment of Policyholder's Fund Value will be based on the highest Net Asset Value (NAV), over the first 7 years of the policy or the NAV as applicable at the end of the policy term, whichever is higher. This guarantee will be applicable only for payment made at the end of the policy term irrespective of any partial withdrawals made during the policy term. The period of 7 years starts from the date of commencement of policy.

This Guaranteed NAV will not be applicable for the payment of death claim, surrender and partial withdrawals.

9. ELIGIBILITY CONDITIONS AND FEATURES:

For Basic Plan

- a) Minimum Sum Assured:
3 years Premium Paying Term policies: 5 times the annualized premium
Single Premium Policies: 1.25 times the single premium.
- b) Maximum Sum Assured:
3 years Premium Paying Term policies:
10 times the annualized premium if age at entry is upto 50 years
5 times the annualized premium if age at entry is 51 years and above
Single Premium Policies:
5 times the Single premium if age at entry is upto 40 years.
2.5 times the Single premium if age at entry is 41 to 50 years.
1.25 times the Single premium if age at entry is 51 years and above.

The Sum Assured shall be available in multiples of Rs. 5,000/-. Where the minimum Sum Assured is not in the multiples of Rs. 5,000, it will be rounded off to the next multiple of Rs. 5,000 and the maximum sum assured condition shall be relaxed to this extent.

- c) Minimum Premium: Rs. 20,000 p.a. for 3 years Premium Paying Term policies
(other than monthly (ECS) mode).
Rs. 2,000 p.m. for monthly (ECS) mode
Rs. 40,000 for Single premium

Both Single and Annualized Premiums shall be payable in multiple of Rs. 1,000 for other than ECS monthly. For monthly (ECS), the premium shall in multiples of Rs. 500/-.

- | | |
|-------------------------|-----------------------------|
| d) Maximum Premium: | No Limit |
| e) Premium Paying Term: | {3} years or Single premium |
| f) Minimum Entry Age: | 10 years last birthday |
| g) Maximum Entry Age: | 65 years nearest birthday |
| h) Policy Term: | 8 years |

i) Extended Life Cover: 2 years after completion of policy term

Age at entry for the life assured is to be taken as age nearest birthday except for the minimum age at entry i.e. 10 years.

For Accident Benefit

- a) Minimum Sum Assured: Rs. 50,000
b) Maximum Sum Assured: Rs. 50,00,000 taking all existing policies of the Life Assured under individual as well as group schemes taken with Life Insurance Corporation of India and other insurance companies and the Accident Benefit Rider Sum Assured under the new proposal into consideration.
Under no circumstances Accident Benefit Sum Assured shall exceed the Sum Assured under the basic Plan.
c) Minimum / Maximum Premium: No separate Limit
d) Minimum Entry Age: 18 years completed
e) Maximum Entry Age: 62 years nearest birthday
f) Policy Term: 8 years

Sum Assured shall be available in multiples of Rs. 5,000

10. ADDITIONAL FEATURES:

- a) **Top-up:** No Top-up shall be allowed under the plan.
- b) **Increase / Decrease in Benefits:** No increase or decrease in benefit will be allowed under the plan.
- c) **Partial withdrawals:** A Policyholder can partially withdraw the units at any time after the third policy anniversary subject to the following:
- i. In case of minors, partial withdrawals shall be allowed from the policy anniversary coinciding with or next following the date on which the life assured attains majority (i.e. on or after 18th birthday).
 - ii. Partial withdrawals will be allowed twice in a policy year.
 - iii. Partial withdrawals may be in the form of fixed amount or in the form of fixed number of units subject to a minimum amount of Rs. 2000/-.
 - iv. Under 3 years Premium Paying Term policies where less than 3 years' premiums have been paid and further premiums are not paid, the partial withdrawals shall not be allowed.
 - v. Under 3 years Premium Paying Term policies where all the premiums have been paid, partial withdrawal will be allowed subject to Policyholder's Fund Value being at least one annualized premium.

- vi. Under Single Premium policies, the partial withdrawal will be allowed subject to a minimum balance of 25% of the single premium in the Policyholder's Fund Value.

11. MODES OF PREMIUM PAYMENT:

Regular premium can be paid during a limited premium paying term of 3 years either in yearly, half yearly, quarterly or monthly (ECS) installments. The minimum Annualized Premium (other than monthly through ECS) will be Rs. 20,000/- increasing thereafter in multiples of Rs. 1,000/-. In case of monthly (ECS) the minimum premium will be Rs. 2,000 p.m. increasing thereafter in multiples of Rs. 500/-.

Single premium can be paid subject to a minimum of Rs. 40,000 and thereafter in multiples of Rs.1,000.

There will be no mode specific charges or rebates.

12. COMMISSION PAYABLE TO AGENTS/ CORPORATE AGENTS/ BROKERS & DEVELOPMENT OFFICER'S CREDIT:

Commission to Agents & Corporate Agents:

- For premium paying term of 3 years – 5% of the premium in the 1st year, and 2% of the premium for subsequent years.
- For single premium policies – 2% of the premium.
- There will be 40% bonus commission on the first year commission under 3 years premium paying policies. No bonus commission will be payable on single premium policies.

Commission to Brokers:

- For premium paying term of 3 years – 8.0% of the premium in the 1st year, and 2% of the premium for subsequent years.
- For single premium policies – 2% of the premium.
- No bonus commission shall be payable to brokers.

Development Officer's credit:

- For 3 years premium paying term – 15% of first premium.
- For single premium – 5% of single premium.

13. CEIS REBATE:

No rebate on premium is allowed to Corporation Employees.

However, for direct business in respect of Corporation Employees, the allocation charge will be as under:

Single premium policies:

Premium Band	Allocation Charge
Up to 4,00,000	2.00%
4,00,001 and above	1.50%

Limited Premium Paying Term policies:

Premium Band (per annum)	Allocation charge	
	First year	thereafter
20,000 to 2,00,000	2.00%	nil
2,00,001 to 4,00,000	1.75%	nil
4,00,001 to 7,00,000	1.50%	nil
7,00,001 and above	1.25%	nil

All other charges shall be as mentioned in para 3 (ii) to 3 (v).

14. LOANS:

No loan shall be granted under this plan.

15. UNDERWRITING:

Instructions will be issued separately by Underwriting and Reinsurance Department.

16. SUICIDE CLAUSE:

No claim under the policy shall be paid except to the extent of Policyholder's Fund Value in case the Life Assured commits suicide (whether sane or insane at the time) at any time within one year from the date of commencement of risk and the Corporation will not entertain any other claim by virtue of this policy except to the extent of a third party's bonafide beneficial interest acquired in the policy for valuable consideration of which notice has been given in writing to the branch where the Policy is being serviced (where the policy records are kept), at least one calendar month prior to death.

17. DAYS OF GRACE:

A grace period of one calendar month but not less than 30 days will be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days will be allowed if premiums are payable monthly (ECS). If the death of Life Assured occurs within the grace period but before the payment of premium then due, the policy will be treated in-force and the death benefits shall be paid after deduction of all the relevant charges, if not recovered.

If premiums are not paid within the days of grace, the policy lapses.

18. REVIVALS:

A lapsed policy can be revived during the period of two years from the due date of first unpaid premium. The period during which the policy can be revived will be called "Period of revival" or "revival period".

The policy may be revived within two years from the due date of first unpaid premium. The revival shall be made on submission of proof of continued insurability to the satisfaction of the Corporation and the payment of all the arrears of premium without interest. The level mortality charge thereafter shall be based on the age nearest birthday as on the date of revival. There will be a charge of Rs. 500/- at the time of revival.

The Corporation reserves the right to accept the revival at its own terms or decline the revival of a lapsed policy. The revival of a lapsed policy shall take effect only after the same is approved by the Corporation and is specifically communicated in writing to the Proposer / Life Assured.

Irrespective of what is stated above, if the Policyholder's Fund Value is not sufficient to recover the charges, the policy shall be terminated and thereafter revival will not be entertained.

Reinstatement of surrendered policy shall not be allowed.

19. COOLING-OFF PERIOD:

If a policyholder is not satisfied with the "Terms and Conditions" of the policy, he/she may return the policy to the Corporation within 15 days from the date of receipt of the policy. The amount to be refunded in case the policy is returned within the cooling-off period shall be determined as under:

Value of units in the Policyholder's Fund
Plus unallocated premium.
Plus Policy Administration charge deducted
Less charges @ Rs.0.20‰ Sum Assured under the Basic Plan
Less Actual cost of medical examination and special reports, if any.

In case the policy is returned during the cooling-off period, Commission shall be recovered from the concerned Agent / Broker and the Development Officer's credit allowed shall be withdrawn.

20. BACK DATING:

Back dating of policy will not be allowed.

21. POLICY STAMPING:

Policy Stamping will be at the rate of Rs.0.20 per thousand Sum Assured under the Basic Plan.

22. ASSIGNMENTS / NOMINATION:

Notice of Assignment or Nomination should be submitted for registration to the office of the Corporation, where this policy is serviced. In registering an assignment or nomination the Corporation does not accept any responsibility or express any opinion as to its validity or legal effect.

23. NORMAL REQUIREMENTS FOR CLAIM:

The normal documents which the claimant/s shall submit while lodging a claim in case of death of the policyholder shall be the claim forms as prescribed by the Corporation accompanied with the original policy document; proof of title; proof of

death; proof of accident, if any; medical treatment prior to death; employer's certificate, whichever is applicable together with the proof of age, if not already admitted under the policy.

At the end of the policy term or on earlier Surrender, the Life Assured shall submit the discharge form along with the original policy document besides the proof of age, if not admitted earlier.

In case the age is found to be higher from that on which mortality charge has been calculated under the policy, then the difference between the mortality charges for the correct age and the mortality charge as reckoned from the commencement of the Policy up to the date of such payment shall be deducted with interest at such rate as determined by the Corporation from time to time.

24. REINSURANCE:

For reinsurance purpose, the retention limits will be those applicable to Term Assurance Plans for the Sum Assured under Basic plan.

25. ACCOUNTING OF INCOME AND OUTGO

Instructions regarding the accounting procedure to be followed under the plan shall be issued separately by Finance & Accounts Department, Central office.

26. UNIT STATEMENT:

Unit statement account shall form a part of the policy document.

Further, Unit statement has to be issued on every policy anniversary and also as and when a transaction takes place.

27. PROPOSAL FORM:

The specimen Proposal Form is enclosed in **Annexure II**.

28. POLICY DOCUMENT:

The specimen Policy document will be sent by the Corporate Communications Department, Central Office.

CHIEF-IN-CHARGE (ACTUARIAL)

Enclosures – [Annexure I & II](#)

