

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

UNSTARRED QUESTION NO:3049
ANSWERED ON:29.11.2010
MICRO LIFE INSURANCE POLICY
Gaddigoudar Shri P.C.

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

- (a) whether the Department of Posts proposes to launch Micro Life Insurance Policy in the rural areas of the country;
- (b) if so, the details and the salient feature thereof; and
- (c) the time by which it is likely to be implemented?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMUNICATIONS AND INFORMATION TECHNOLOGY (SHRI GURUDAS KAMAT)

(a) No, Madam. The Government of India has already launched Rural Postal Life Insurance Scheme in 1995 for rural areas of the country.

(b) The salient features of Rural Postal Life Insurance are:

Type of Assurance: Endowment Assurance:

- # Maturing at the age of 35,40,45,50,55,58 & 60 years.
- # Sum Assured: Minimum Rs. 10,000/- and Maximum Rs. 3,00,000/-
- # Age limit at entry: Minimum 19 years and Maximum 55 years on next birth day.

Type of Assurance:

Anticipated Endowment Assurance:

- # Sum Assured: Minimum Rs. 10,000/- and Maximum Rs. 3,00,000/-
- # Period of the policy: 15 years and 20 years.
- # Age limit at entry: Minimum 19 years and Maximum 40 years.

Type of Assurance:

Whole Life Assurance:

- # Sum Assured: Minimum Rs. 10,000/- and Maximum Rs. 3,00,000/-
- # Period of the policy: Whole Life.
- # Age limit at entry: Minimum 19 years and Maximum 55 years.

Type of Assurance :

Convertible Whole Life Assurance:

- # Sum Assured : Minimum Rs. 10,000/- and Maximum Rs. 3,00,000/-
- # Period of the policy : Option to convert into EA policy after 5 years.
- # Age limit at entry : 19 years and Maximum 55 years.

Type of Assurance :

Children Policy :

- # Sum Assured : Minimum Rs. 1,00,000/-
- # Age limit at entry : Minimum 5 years and Maximum 20 years.

Type of Assurance :

Gram Priya:

Sum Assured : Maximum Rs. 25,000/- v # Age limit at entry : Minimum 19 years and Maximum 45 years.

In the last financial year, a drive was launched to insure weaker sections of the society with Sum Assured of Rs. 10,000/ - 25,000/-.

(c) Does not arise in view of (a) above.