

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

UNSTARRED QUESTION NO:1663
ANSWERED ON:03.12.2014
GRAM SURAKSHA SCHEME
K. Shri Parasuraman

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

- (a) whether the Government has taken steps for the improvement of Gram Suraksha Scheme; and
(b) if so, the details thereof along with the features/objectives of the scheme?

Answer

THE MINISTER OF COMMUNICATIONS AND INFORMATION TECHNOLOGY (SHRI RAVI SHANKAR PRASAD)

(a) Yes Madam, Gram Suraksha is one of the schemes of Rural Postal Life Insurance and steps have been taken for improvement by raising maximum insurance limit to Rs. 5 lakhs from Rs. 3 lakhs in year 2012.

(b) Madam, the salient features of Gram Suraksha-Whole Life Assurance policy are as follows:

Minimum and Maximum age at entry is 19 & 55 years respectively

Minimum sum assured Rs. 10,000, maximum Rs. 5 lacs.

Surrender possible after 3 years.

Loan Facility available after 4 years.

Last declared bonus for the year 2009-10 is Rs. 65 /- per thousand per annum.

The prime objective of this scheme is to provide insurance cover to the rural public in general and to benefit weaker sections and women workers of the rural areas in particular and also spread insurance awareness among the rural population. All persons, male or female, who permanently reside in rural areas and are ordinarily residents in India, can take Gram Suraksha policies. In this scheme the assured amount with accrued bonus is payable to the assignee, nominee or the legal heir after death of the insurant. The policy can be converted into an Endowment Assurance Policy after completion of one year and before 57 years of age of the insurant. Loan facility is also available after completion of four years and policy can also be surrendered after completion of three years. The policy is not eligible for bonus if surrendered or assigned for loan before completion of 5 years. Proportionate bonus on the reduced sum assured is accrued if the policy is surrendered or assigned for loan. As on date total 34.22 Lacs policies have been issued in this scheme with total sum assured as Rs.13,703.60 Crores.