



POLICY CLAUSE NO..22

Policy No. _____

Re: Clause for payment of monthly premium under Salary Savings Scheme.

1) This policy having been issued under the corporation’s Salary Savings Scheme, it is hereby declared that the instalment premium shall be payable at the rate shown in the Schedule of the policy so long only as the life assured / proposer continues to be an employee of his/her present employer whose name is stated in that proposal, and the premiums are collected by the said employer from the Salary of the life assured / proposer as authorized by him/her and remitted to the Corporation without any charge. It shall be the responsibility of the life assured/proposer to ensure that the instalment premium is deducted from his/her salary and remitted to the Corporation or failing that premium is paid directly to the Corporation within days of grace at increased rates.

2) In the event of the life assured / proposer leaving the employment of the said employer or the premium’s ceasing to be so collected or the collected premium not remitted to the Corporation, the life assured / proposer must intimate the fact to the corporation and in the event of the Salary Savings Scheme being withdrawn from the said employer, the Corporation shall intimate the fact to the life assured / proposer and all premiums falling due on and after the date of his/her leaving the employment of the said employer or cessation of collection of premiums or remittance thereof in the manner as aforesaid or withdrawal of the Salary Savings Scheme, as the case may be, shall stand increased by the imposition of the additional charge for monthly payment that has been waived under the Salary Savings Scheme at five percent of the premium exclusive of any premium charged for Accident Benefit and any other extra premium charged.

3) During the period in which the premium is remitted to the Corporation through the employer, the instalment premium will be deemed to fall due on the 20th day of each month instead of the due date mentioned, in the said policy.

4) It is also declared that this policy shall stand lapsed if the due premium is not received by the Corporation within 15 days of the due date as mentioned above and the Life Assured / Proposer, being primarily responsible to keep the policy in force, shall remit the defaulted premium dues together with the additional charges applicable for monthly payment and with interest, if any, at the prevailing rates charged by the Corporation for the belated payment of premiums. In the event of the premium dues not remitted to the Corporation either by the employer or by the Life assured / Proposer and the policy becoming lapsed, the liability of the Corporation under the within mentioned policy will be restricted to the extent of the premiums actually received by it and to the provisions of the conditions and privileges governing the policy and no further relief for any claim shall lie with the Corporation.

p.Sr./Branch Manager

I HEREBY GIVE MY CONSENT FOR THE IMPOSITION OF THE ABOVE CLAUSE NO. 22 ON THE POLICY.

SIGNATURE OF THE WITNESS

Name : _____

Address: _____

SIGNATURE OF THE POLICY HOLDER