



भारतीय जीवन बीमा निगम
Life Insurance Corporation of India

Marketing / CRM Department, Central Office,
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Ref: CO/CRM/PS/563/23

August 14, 2006

To,
All Zonal Managers,
All Sr./Divisional Managers and
Audit & Inspection Centres.

Re: Claim under Whole Life policies of erstwhile insurers.

As per circular ref: Actl./Valn/1691/4 dated 28/9/99 it was decided to give maturity benefit to the policy holder on attainment of age 80 years or on completion of 40 years from the date of commencement, whichever is later, in case of whole life policies. Later it was clarified vide Actuarial letter dated 31/1/2003 that the above circular was also applicable to the Whole Life policies issued by the erstwhile insurers.

Further it was decided vide circular ref: Actl./1796/4 dated 6/3/2002 that the policyholder on attaining age 80 years, can either take the maturity benefit as per the earlier circular no. 1691 **or at a later date if he so desires or on death.**

We are receiving queries from the Zonal Offices whether the provisions of circular ref: Actl./1796/4 are applicable to the policies of erstwhile insurers.

The matter has been examined by the Central Office/ Actuarial Deptt and it has been decided vide their letter dated 5/8/06 that the circular ref: Actl./1796/4 is issued in continuation to the earlier circular ref: Actl./Valn/1691/4 and therefore, instructions given vide circular no. 1796 **are also applicable to whole life policies issued by the erstwhile insurers.**

All Offices under your jurisdiction may be advised suitably.

Executive Director (CRM)