

(APPLICATION FOR CONVERSION FROM OTHER MODES TO SSS)
Annexure-I(B)

LIFE INSURANCE CORPORATION OF INDIA
.....Branch
..... Divisional Office

ADDENDUM TO THE APPLICATION FOR CONVERSION TO SSS MODE

I, (Name) Son/Daughter of Shri
..... (Name) holder of the above Policy No.
..... issued by the Life Insurance Corporation of
India (hereinafter called the "Corporation") request the said
Corporation to convert the said policy from mode
of premium payment to the Salary Savings Scheme (hereinafter called
the "Scheme") maintained with my
Employer..... (hereinafter called the
"Employer") on the under mentioned terms and conditions.

1) The instalment premium as mentioned in the endorsement for
conversion of the policy to Salary Savings Scheme should be
payable on the due dates during the term of the policy or earlier
death so long as I continue to be the employee of the present
employer. If the premium is not paid during days of grace, the
policy will lapse.

2) I agree that I shall be entirely responsible for keeping the
policy in force by regular payment of premiums on due dates, but
since I am an employee of
..... where Salary Savings Scheme of the
Corporation is in operation, I hereby authorise my employer
..... to make monthly deduction of premium
amount from my salary and remit the same to the Corporation acting as
a representative on my behalf.

3) The premiums including arrears of premiums with interest, if
any, as may be intimated by the Corporation to the employer, be
deducted from my salary or any other compensation that may be payable
to me by the employer for every due month regularly and remitted to
the Corporation within the stipulated time upto the month and the
year of the last instalment as may be indicated by the Corporation or
till I give a specific notice in writing to the Corporation and to
the employer or till I leave the services of the employer.

4) It is further declared and agreed that while deducting the
•premium from my salary and remitting it to the Corporation, the
employer is acting on my behalf and in no way the employer is
representing the Corporation.

5) As stated, I shall be entirely responsible for keeping the
policy to be issued by the Corporation in force by ensuring the
payment of premium to the Corporation within the stipulated time. In
the event of the non-payment of the premium to the Corporation by the
employer for whatever reason, it shall be my responsibility to make
the payment of premiums directly to the Corporation together with any
additional charges as applicable for monthly payment of Premium and
with interest, if any, to keep the policy in force.

6) I agree that in the event of the said policy becoming lapsed on account of the non-payment of the premiums to the Corporation within the stipulated time for whatever reasons, the liability of the Corporation will be limited to the extent of the premiums actually received by it and the Corporation shall not be held responsible for any claim beyond this liability as accrued to the said policy at the time of its lapsation.

7) I also agree that the authorisation for the deduction of premium from my salary and its remittance to the Corporation will not be withdrawn by me until the premiums have been paid for a minimum period of three years from the date of commencement of this procedure.

8) I agree that in the event of the cessation of the said policy from the Scheme on account of my leaving the employment of the employer or the Scheme being withdrawn from the employer, the premium shall stand increased by the imposition of the additional charges for the monthly payment that has been waived under the Scheme at the rate of 5% of the premium exclusive of any premium charged for the double accident benefit or any other extra premiums.

9) I undertake to inform the Corporation from time to time any change in my address for communication.

10) During the period in which the said policy is under the Scheme, the instalment premium will be deemed to fall due on 20th day of each month instead of the due date mentioned in the said policy.

Dated at on the day of (Month) (Year).

SIGNATURE OF THE POLICYHOLDER

SIGNATURE OF WITNESSES :

1) NAME:.....

ADDRESS :

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