



**ADDENDUM TO THE APPLICATION FOR INSURANCE UNDER SSS**

I \_\_\_\_\_ (Name) Son / Daughter of \_\_\_\_\_ (Name) am submitting a proposal dated \_\_\_\_\_ for Life Insurance with the Life Insurance Corporation of India (hereinafter called the "Corporation") and I request that the policy for this proposal be issued by the Corporation under 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 on the Schedule of the Policy to be issued shall be payable on the due dated 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 the days of grace, the policy will lapse.
- 2) I agree that I shall be entirely responsible for keeping the policy to be issued by the Corporation 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 authorize 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 the 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 charges 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 20<sup>th</sup> day of each month instead of the due date mentioned in the said policy.

Dated at \_\_\_\_\_ on the \_\_\_\_\_ day of \_\_\_\_\_ 20

\_\_\_\_\_  
Signature of Witnesses

Name \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
**Signature of the Policy Holder**



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 20<sup>th</sup> 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**

\_\_\_\_\_  
**SIGNATURE OF THE POLICY HOLDER**

**Name :** \_\_\_\_\_

**Address:** \_\_\_\_\_