

The Endowment Assurance Policy-Limited Payment

Features:

Just as in the case of limited payment whole life policies, here, too, the payment of premium can be limited either to a single payment or to a term shorter than the policy. The endowment is, however, payable only at the end of the policy term, or on death of the policy holder if it takes place earlier.

If payment of the premiums ceases after at least three years' premiums have been paid, a free paid-up Policy for an amount bearing the same proportion to the sum assured as the number of premiums actually paid bears to the number stipulated for in the policy, will be automatically secured provided the reduced sum assured, exclusive of any attached bonus, is not less than Rs.250.

Such reduced paid-up Policy will not be entitled to participate in the profits declared thereafter, but such Bonus as has already been declared on the Policy will remain attached hereto.

Benefits:

This is the most popular form of life assurance since it not only makes provision for the family of the Life Assured in the event of his early death, but also assures a lump sum at any desired age. The amount assured, if not paid by reason of his earlier death, becomes payable at the end of the endowment term when it may be invested to provide an annuity during the remainder of his life or in any other way he may think most suitable at the time.

Suitable For:

Being an endowment assurance policy, this plan is apt for people of all ages and social groups who wish to protect their families from a financial setback that may occur owing to their demise. The amount assured if not paid by reason of his death earlier will payable at the end of the endowment term where it can be invested in an annuity provision for the rest of the policyholder's life or in any other way he may think most suitable at that time.

Plan parameters:

	Minimum	Maximum
Entry Age	12 nearer birthday	65
Sum Assured (Rs.)	50000(except for single premium)	NO LIMIT
Term (years)	5	55

Mode Of Payment	Maximum Premium Paying Period	Policy Loan Available
Yearly, Half-yearly, Quarterly, Monthly, Salary Saving Scheme	75 Years	No loan under policies issued on minors until vesting