

BHAGYASHREE CHILD WELFARE POLICY

This scheme will provide an insurance cover to ONE Orphaned girl child in a family who loses either the father or the mother only due to accident. The scheme will be applicable only to the girl children.

The scheme broadly provides that in case of such an orphaned girl child who is below the age of six, a fixed amount will be given for looking after the needs of the child to the parent who is alive/the guardian in case both the parents die, till the child attains the completed age of six. This will not be applicable in case of the girls who are more than six years of age at the time of taking the policy. Thereafter, from the age of six to twelve, the girl will get a fixed amount as scholarship, provided that she is admitted in a school and expenditure is incurred on her education. From the age 12 to 18, the girl child will get double the amount as scholarship. After attaining the age of 19, she will get a fixed lump sum either to pursue her own chosen profession, or for carrying on her higher education, or to settle down in case the girl child gets married.

The scheme will be available to individuals as well as in groups. In case of a group, the minimum size would be 250 and such a group should be sponsored either by the State Government as nodal agency. The nodal agency will be paid a commission for maintaining the records and doing the administrative work at a suitable rate.

The salient features of the scheme are given in the succeeding paragraphs :-

(I) Group size

Group size will be 250 or more. The larger the group the larger would be the discount as may be announced by the GIC. If the group is smaller, additional premium as may be determined by the GIC, will have to be paid by the nodal agencies.

(II) Nodal Agencies

The nodal agency for the scheme could be a State Government Department, any public sector agency, any registered women welfare association recognized by the State Government etc.

(III) The Scheme

- (a) One girl child in each family below the age of 18 could be covered under the scheme.
- (b) The policy will be taken in the name of the girl child. The policy becomes operable in the case of death of either of the parents or both the parents arising out of an accident.
- (c) On the occurrence of the event viz. Death of one parent/both the parents, if the child has not attained six completed years of age, the parent who is alive/the guardian will get a stipend of Rs.1,200/- per annum to meet the requirements of the child.
- (d) On attaining the age of six completed years, the child will get a scholarship of Rs.1,200/- per annum for next six years. The scholarship will be doubled between the age of 12 and 18 years.

The amount of Rs.25,000/- which accrues to the child on the accidental death of one or both the parents will be credited into a special fund known as **“Orphans Girl Child Fund”** to be managed and multiplied by the subsidiaries of the GIC. On attaining 18 completed years of age, the girl child will be eligible to get the balance amount due to her father receiving the scholarships etc. during the earlier years. This will be useful for her pursuing higher studies, starting profession of her own or setting up a home at the time of marriage.

On death of the child, the balance amount available at that time will be given to the surviving parent/guardian. In case of discontinuance of studies, the scholarship will cease and only the lump sum will be paid on the girl attaining the age of 18. This will ensure that the girl will get appropriate education during her childhood.

(IV) The financial benefits which accrue to the child:

The financial benefits which accrue to the child have been worked out taking into consideration the extreme case when the child loses her mother at the time of her birth. In that event, a single child will get at the time of redemption of the fund an amount of Rs.77,500/-.

However, if it is decided to extend this facility to two girl children in a family on a single premium of Rs.15/-, the amount which accrues to the two children at the time of attaining the age of 18 will be much less. In the case of twins, for example, the fund which accrues to each child would be Rs.3,800/- only. It is now for consideration whether one child should be covered or two children should be covered on single premium basis. It

would be desirable to cover only one child as the child will get a substantial amount at the time of attaining the age of 18 which will be useful to her for settling down in life.

(V) The Premium Structure

The premium payable will be Rs.15/- per annum to cover the requirements of the girl child in case one of the parents or both of them die in accident as defined in Rajrajeshwari scheme. For groups, handsome discounts will be available as determined by the GIC which could go upto 45% in case of large groups (premium of Rs.8.50 only).

(VI) Implementation

It is open to buy the scheme from the subsidiaries of the GIC at the stipulated rates subject to appropriate group discounts. Even the State Governments can buy the group policy to cover selected sections of population on criteria to be determined by the State Governments, particularly in regard to premium contributions for the families below poverty line/those residing in remote and inaccessible areas. For such people, the State Governments may contribute a part of the premium to help the healthy growth of the girl child.

UNDERWRITING INSTRUCTIONS TO COMPANIES

Bhagyashree Child Welfare Policy

1. INSURED : This scheme will be applicable to girl children in the age group of 0 to 18 years, whose parents' age does not exceed 60 years. The scheme is intended to provide insurance cover to ONE girl child in a family who loses either the father or the mother due to accidental death.

2. PREMIUM : Rs.15/- per girl child per year.

3. GROUP DISCOUNT :

No. of Persons	% age of discount
101-1000	5
1001-10000	7.5
10001-50000	10
50001-100000	12.5
100001-200000	15
200001-500000	20
500001-1000000	25
Above 10 lacs	30

The total cumulative discount will not exceed 30% , however, special discount in lieu of agency commission may be allowed in applicable cases.

4. AGENCY COMMISSION : 15%

5. STAMP DUTY : As applicable.

6. FINANCIAL INSTITUTION:

GIC ASSET MANAGEMENT COMPANY LIMITED
Universal Insurance Building,
2nd Floor,
P.M.Road,
Mumbai - 400 001.

P uw,duck,gramin,JPA,BCWP

Insurance Co. Ltd.

BHAGYASHREE CHILD WELFARE POLICY
(For girl child in the age group 0-18 years
whose parents' age does not exceed 60 years)

PROPOSAL FORM

1. Name of the girl child to be insured :
2. Address :
3. Age [Completed years] :
4. Date of Birth :
5. Name and age of the parent/s : Shri
Age:
Smt
Age:
6. Address of the parents :
7. Name of the nominated guardian :
8. Address of the guardian :
9. Period of Insurance : From _____ To _____

I/ We, hereby declare that the information furnished above are true and correct to my/our knowledge and belief

Place : _____

Date : _____

Signature of the Proposer/s

PROHIBITION OF REBATES:

The following is an extract of Section 41 of Insurance Act 1938

- (1) No person shall allow or offer to allow either directly or indirectly as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy nor shall any person taking out or renewing or continuing a policy accept any rebate except such rebate as may be allowed in accordance with the prospectus or tables of the Insurers.
- (2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to one hundred rupees

NOTICE:

Maximum amount receivable:

Attention is drawn to Condition No.5 above when the Insured is having more than one BHAGYASHREE CHILD WELFARE POLICY in force at the time of the accident or injury.

Renewal of the Policy after expiry:

It will be necessary for the Insured to contact the nearest Office and obtain a fresh insurance after the expiry of the Policy as renewal notice or intimation will not be sent by the Office

CERTIFIED COPY
The Oriental Life Insurance Co Ltd