

**“IB GRIHA JEEVAN”**  
(By arrangement with LIC of India)

All home loan borrowers (including NRIs) who avail Home Loans and who fulfill eligibility norms specified hereunder can join the group insurance scheme.

1. Minimum & Maximum age at entry: 18 years & 60 years \*
2. Maximum age up to which cover is available: 65 years\*  
\*Age is reckoned as on nearer birthday at the time of joining the scheme
3. Minimum amount of cover: Rs.50,000/-& Maximum of cover: Rs.50 lakh or loan outstanding, whichever is less.
4. Term of cover: Minimum: 3 years & Maximum: 20 years
5. Joint Borrowers: Insurance coverage can be extended to both the borrowers in case of joint loan accounts, provided both the account holders are earning members. The cover is divided equally between the two account holders (i.e 50% of the cover)
6. Insurance Premium: One time single premium has to be collected. . If required, borrower can get loan for Premium.
7. Commencement of Cover: Cover starts from the date of recovery of premium from the borrowers' a/c. In respect of borrowers falling under the medical category, Premium has to be paid only after the approval from LIC is communicated.
8. Lien Clause: For natural death, no insurance available for the first 45 days under this policy.
9. Suicide Clause: No cover available if death is due to suicide during the first year of cover.
10. Premature closure of Loan: In case of repayment of loan before the full term of the loan, an appropriate portion of premium for the unexpired term shall be refunded by the LIC.
11. Requirement of Medical Checkups and Medical Reports: Borrower has to undergo Medical Checkups at his cost and submit the required Medical Reports
12. NRI Borrowers: NRI home loan borrowers are eligible. Medical examination, if required, can also be done through a doctor abroad who is not below the rank of MD as per Indian standards and reports can be sent to us for admission into the group policy.

For any further clarifications, Please contact the Branch.