



GOVERNMENT OF KERALA

Abstract

Kerala State Life Insurance Rules - Increase in number of instalments for the repayment of loans under SLI - Sanctioned - Orders issued.

FINANCE (ESTABLISHMENT-D) DEPARTMENT

G.O.(P) No. **460/2010/Fin.** Dated, Thiruvananthapuram, **18.08.2010.**

Read: - 1. G.O (P) No.840/88/Fin dated 06.11.1988
2. Letter No.Ins/Dev.Wing/DV3/5271/2009 dated 12.05.2009
from the Director of Insurance

ORDER

Rule 12 of the State Life Insurance Rules stipulate that loans carrying 9% interest per annum may be sanctioned on unencumbered policies by the Director of Insurance upto a maximum of 80% of the surrender value of the policies, specifying also that the loan granted under the rules shall be repaid in monthly instalments not exceeding 20 along with premium. The existing procedure was made and incorporated in the SLI Rules when the rate of subscription towards SLI by the Government employees was meager. As a result of change in rate of subscription consequent on pay revisions, there is increase in the rate of premium and policy holders are eligible for a higher amount of loans. In the circumstances, the Director of Insurance has suggested to increase the number of instalments for repayment of the loan under SLI from the existing number of 20 instalments to 36 instalments. Director of Insurance has also suggested to adjust the balance amount if any outstanding in the existing loan from the fresh loan availed as in the case of Provident Fund.

Government have examined the matter in detail and are pleased to order that the number of monthly instalment for the repayment of the SLI loan sanctioned to policy holder appearing in para 12.2 of the SLI rules issued in the Government Order cited is revised as 36 instalments. Sanction is also

accorded to adjust the balance if any outstanding in the existing loan under SLI Scheme from the new loan availed, as in the case of General Provident Fund.

By order of the Governor,
P.S.OMANA
ADDITIONAL SECRETARY (FINANCE)

To

The Principal Accountant General (Audit), Kerala, Thiruvananthapuram
The Accountant General (A & E), Kerala, Thiruvananthapuram.
The Director of Insurance, Thiruvananthapuram
The Registrar, High Court, Ernakulam (With C.L)
All Head of Departments
All Departments (All Secretaries) of the Secretariat
The Registrar, Universities of Kerala. Cochin, Calicut and Kannur
(with C.L)
The Registrar, M.G University, Kottayam (with C.L)
The Registrar, Sanskrit University, Kalady (with C.L)
The Secretary, Kerala Public Service Commission (with C.L)
The Secretary, Kerala State Electricity Board, Tvpm (with CL)
The General Manager, Kerala State Road Transport Corpn, Tvpm
(with C.L)
The Secretaries, Additional Secretaries, Deputy Secretaries and Under
Secretaries to Government
The Private Secretary to the Chief Minister and other Ministers
The Private Secretary to the Leader of Opposition
The Secretary to Governor
The Confidential Assistant to the commissioner and Secretary (Finance)
Stock file/Office Copy.

Forwarded/By Order,


Section Officer