



Ref: CO/ NB&R /441/2025

27.06.2025

To,  
All HODs of Central Office,  
All Zonal Offices,  
All Divisional Offices,  
All P&GS Units,  
All Branch Offices & Satellite Offices,  
Audit & Inspection Depts, MDC, ZTCs, STCs.

**Re: Revision in income multiples for financial underwriting for savings plan**

The income multiples have been reviewed on the basis of prevailing industry practices for assessing financial eligibility of the lives to be insured under savings plan as follows:

AGE GROUP	Income multiples for Major lives (Maximum allowable total rated up sum assured as multiples of average income for last 3 years) (Column 'A')	Income Multiples for additional cover to Minor lives or Major Students (Column 'B')
UPTO 35 YRS	35 TIMES	Nil
36-45 YRS	25 TIMES	5 TIMES
46-50 YRS	20 TIMES	5 TIMES
51-55 YRS	15 TIMES	5 TIMES
>56 YRS	10 TIMES	Nil

- The income multiples categorisation based on income as per CO Circular Ref CO/ NB&R/ 162/ 2017 dated 09.03.2017 is not applicable.
- The separate eligibility limit (as mentioned in column 'B') for minors / major students is to be applied only after the insurance eligibility of the proposer based on the present financial rules is exhausted.
- The separate eligibility limit (as mentioned in column 'B') is not to be used for Major students proposing for Term plans (collateral security for educational loans).

- The earlier separate eligibility of 10 times of the proposer's average income for Minor lives and Major students stands withdrawn.

All other rules regarding financial underwriting remains unchanged.

These instructions come into force with immediate effect.

### **Executive Director (New Business & Reinsurance / HI)**

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