

Financial Underwriting Guidelines for Female, Students and Minor Lives

For effective risk classification Female Lives are classified into 4 categories:

1. With earned income
2. With unearned income
3. Housewives
4. Widows

- 1. Female with earned income:** Females with earned income filing income tax returns and are able to furnish documentary evidence of income earned fall in this category.

Eg : Professionals like Chartered Accountants, Cost Accountants, Doctors, Lawyers etc and those employed with government/quasi government/public sector units/reputed private sector Companies/MNCs

UW Guidelines: Standard multiple factor of income as applicable to adult males shall apply. This category of Female life can propose on husband and vice versa.

Standard Multiple Factor:

Age	Multiplier
Up to age 35	22
36- 45	15
46- 50	12
51- 60	10
Above 60	7

- 2. Female with unearned income:** Being an income tax payee with ITR (e.g. rental income, interest income, inactive partner in a partnership firm or any other similar source of unearned income): -

- Standard multiple factor subject to max of Rs. 1,000,000
- In case of SA above 1,000,000 multiple of 8 will apply for all ages

- 3. Housewives :** Married Women with no income

SA upto 20 lacs subject to equivalent spouse cover

The maximum limit could be extended up to 30 lac subject to proof of spouse insurance and / or income and housewife being a graduate.

Housewives without spouse cover - No Insurance cover can be given

Proof of Insurance for Spouse Cover is mandatory for housewives with Non Standard Age Proof

4. Widows:

- With earned income: Standard multiple factor as applicable to adult male lives shall apply.
- With unearned income and income tax payee with ITR (eg: rental, pension, interest, etc): can be considered same as female with unearned income
- With earned / unearned income having dependent children not an income tax payee : can be considered same as Self Employed
- With no own income but having child/children: Maximum SA of Rs. 500,000. Beneficiary to be child/children, Premium payor to be parents / siblings
- With no own income and not having children : No insurance cover can be given
- With earned / unearned income but not having dependent children not an income tax payee : No insurance cover can be given

5. Self Employed Females (eg. boutique owners, tuition, beauty parlor etc)

- Self employed income tax payee with ITR (includes business owner) - Standard multiple factor of income as applicable to male lives shall apply
- Self employed not an income tax payee (including agricultural income) - Multiple of 5 for all ages to apply
- Self employed declaration to be completed for all self employed females
- SA upto 20 lacs subject to equivalent spouse & parents cover

Note: Female Life Declaration not required

6. Minor & Student Lives

- The insurance of minors (age upto 7 years) shall be limited to the amount of the insurance of parents, siblings should be insured. Maximum SA is restricted to Rs 2,000,000.
- Insurance of minors (from 8 years upto 17 years) shall be limited to the amount of the insurance of parents and / or 3 times of siblings cover. Maximum SA is restricted to Rs 3,000,000.
- No insurance cover can be given without parents insurance
- If the sibling is major / <2 years, insurance on the life of the sibling need not be insisted upon.
- Students (between 18 to 25 years) – SA is restricted to parents cover and / or education loan amount

Important Note: The underwriter has the discretion to call for further documents / restrict / decline cover on case to case basis.