

PROOF OF INCOME

The following documents can be considered as proof of income:

- i. Salary Certificate
- ii. Personal Financial Questionnaire
- iii. Chartered Accountant's Certificate
- iv. Income Tax Returns (ITRs) with computation of income statement of Income Tax Orders
- v. Audited Company/ Firm Accounts including Profit & Loss Accounts.
- vi. Bank's Statements (Pass Book) – this is only a supporting financial evidence in case other financial documents are not cleared. It is to be noted that this is not a proof of income by itself.
- vii. The land revenue records in form of 7/12 extracts certificate from Tahasildar regarding crop pattern indicating crop yield, whenever source of income is shown as agriculture.
- viii. Whenever income from export is indicated in proposal form / I.T. returns/ Computation of income/ CA's certificate, then income certificate in the form of report under 80 HHC and Form No. 10 CCAC duly completed and attested should be obtained.

Proof of Income to be submitted depends on the total rated up sum assured as shown below:

Total Rated up sum assured (TRSA) (existing + proposed)	Proof of income required
Total Rated up SA does not exceed Rs. 15 lakhs	Proposals can be considered on the basis of income shown in the proposal form and MHR
Total Rated up sum Assured exceeds Rs. 15 lakhs but is upto Rs. 25 lakhs	A Chartered Accountant's (CA) certificate showing income for last 3 years giving permanent Account Number (PAN), duly countersigned by the proponent Or Personal financial Questionnaire (FPQ), signed by the proponent and countersigned by the official filling in the MHR
Total Rated up Sum Assured exceeds Rs. 25 Lakhs	Copies of income Tax Returns/ IT Orders with computation on Income Statement for last 3 years duly attested by life Assured and his signature withness by Agent/DO/ABM(S)

Total rated up sum assured mentioned above for the purpose of calling for proof of income will be calculated as under :-

- Total rate up sum assured on the life of the proposer
- +Total rated up insurance on the lives of all children aged up to 25 (financed by parents)
- +Total rated up insurance on the life of wife (financed by husband up to a maximum of Rs. 30 lacs)/ total rated up insurance on the life of husband (proposed and financed by wife)
- +Total rated up credit given to sons and unmarried daughters aged more than 25 years.

In the case of proposals on the lives of children aged upto 25, proof of income of the personal (father or mother) funding the insurance is to be called for. The proof of income will depend on the total rated up sum assured calculated as above.

In the case of proposals on the lives of married women on the basis of husband's income, proof of income of the husband is to be called for. The proof of income will depend on the total rated up sum assured calculated as above.

Income shown in the Income tax returns:

Income Tax Returns (ITRs) show only net income. Therefore, standard deduction if allowed can be added to the total income. If any interest is paid for housing loans and if it is claimed as a deduction against income from housing property, it can be added back to the total income. If income exempted from income tax (e.g. dividend income, export income, interest on tax- free bonds, agricultural income etc) is either mentioned in the ITRs or in the computation of income statement attached with ITRs, then separate proof of such income need not be called for. However, if such exempted income is not mentioned in ITRs or computation of income Statement, Proof of the income should be called for.

Share of profit from Partnership firms:

Copies of partnership deed and ITRs/ audited accounts for last three years are to be called for, it is to be ensured that the partnership deed is still in force and the partners are actually receiving their share of profit.