



LIFE INSURANCE CORPORATION OF INDIA
(Established by the Life Insurance Corporation Act, 1956)
Registration Number: 512

LIC's Limited Premium Endowment Plan (With Profits) (UIN: 512N293V01)

PART – A

Ref: NB

(Branch Office):

Date:

Dear Policyholder,

Re: Your Policy No. _____

We have pleasure in forwarding herewith the above policy document which please find in order.

We would also like to draw your kind attention to the information mentioned in the Schedule of the Policy and the benefits available under the Policy.

Some of our plans have certain options (including riders) available under them. It is important that the options, if any, available under this plan and mentioned in the policy document are noted carefully as it will be helpful to you, in case you decide to exercise any of the available options. It is also essential to note that such option, if available and mentioned in the document of this plan has to be exercised in the right manner and during the stipulated time limit as prescribed herein.

Free Look Period

As per IRDA (Protection of Policyholders' interests) Regulations, 2002 we would request you to go through the terms and conditions of the Policy and in case you disagree to any of the terms and conditions, you may return the Policy within a period of 15 days from the date of receipt of policy document stating the reasons of your objections and disagreement. On receipt of the policy we shall cancel the same and the amount of premium deposited by you shall be refunded to you after deducting the **proportionate risk premium (for Basic Plan and riders, if any) for the period on cover and charges for medical examination, special reports, if any and stamp duty.**

We would also like to draw your attention to the following two aspects:

- 1) Change of Address: In case you change your residence, kindly ensure that you inform the change in address to the servicing Branch Office.
- 2) Nomination: To facilitate speedy settlement of claims kindly ensure that you have nominated a beneficiary to receive the benefit under the policy. You may change the nominee under the policy, in case you wish to do so. However, change of nomination is necessary after reassignment except in case when policy is assigned to the Corporation for taking policy loan.

These measures will enable us to serve you better.

If you find any errors in this document, you may return this Policy for corrections.

Thanking you.

Yours faithfully,

p. Chief/Sr. Branch Manager

PART – A (Contd.)

THE LIFE INSURANCE CORPORATION OF INDIA (hereinafter called “the Corporation”) having received a Proposal along with Declaration and the first premium from the Proposer and the Life Assured named in the Schedule referred to herein below and the said Proposal and Declaration with the statements contained and referred to therein having been agreed to by the said Proposer and the Corporation as basis of this assurance do by this Policy agree, in consideration of and subject to the due receipt of the subsequent premiums as set out in the Schedule, to pay the Benefits, but without interest, at the Branch Office of the Corporation where this Policy is serviced to the person or persons to whom the same is payable in terms of the said Schedule, on proof to the satisfaction of the Corporation of the Benefits having become payable as set out in the Policy Document, of the title of the said person or persons claiming payment and of the correctness of the age of the Life Assured stated in the Proposal if not previously admitted.

And it is hereby declared that this Policy of Assurance shall be subject to the Definitions, Benefits, Conditions Related To Servicing Aspects, Other Terms And Conditions and Statutory Provisions printed on the back hereof and that the following Schedule and every endorsement placed on the Policy by the Corporation shall be deemed part of the Policy.

SCHEDULE

DIVISIONAL OFFICE:			BRANCH OFFICE:			
Policy No.:			Basic Sum Assured (Rs.):		Due date of premium:	
Date of Commencement of Policy:			Instalment Premium for Basic Plan (Rs.)		Mode of payment of premium:	
Date of Commencement of Risk:			Total Instalment Premium (Rs.):		Due Date of Payment of Last premium for Basic Plan:	
Plan & Policy Term:			(Service tax is charged extra as applicable from time to time)		Date of birth of the Life Assured:	
Premium Paying Term:					Age of the Life Assured:	
Date of Maturity:					Whether age Admitted?	
Sr. No.	Rider Opted	UIN	Rider Sum Assured	Instalment Premium for Rider	Due date of payment of last premium for Rider	Date of rider termination
1						
2						
3						
Note: Conditions of the rider(s) mentioned under condition no. 3 of Part C (Benefits) shall only apply if the above mentioned riders have been opted for.						
Name of Nominee under Section 39 of the Insurance Act, 1938:				Proposal No.:		
If nominee is a minor, name of the Appointee:				Date of Proposal:		
				Benefit Illustration Reference No.:		
Name and address of Proposer:				Name and address of Life Assured:		

Beneficiary to whom Benefits payable	The proposer or the Life Assured or his Assignee under section 38 of Insurance Act, 1938 or Nominees under Section 39 of the Insurance Act, 1938 or proved Executors or Administrators or other Legal Representatives who should take out representation to his/ her Estate or limited to the moneys payable under this Policy from any Court of any State or Territory of the Union of India, as applicable.
Period during which premiums payable	Till the stipulated due date of payment of last premium or earlier death of the Life Assured.
Dates when premium payable	On the stipulated due date in

Signed on behalf of the Corporation at the above mentioned Branch Office, whose address is given on the last page and to which all communications relating to the policy should be addressed.

Date:

Examined by:

Form No.:

p. Chief/ Sr. Branch Manager

Agency Code	Agency Name	Agent's Mobile Number / Landline Number

PART – B: DEFINITIONS

The definitions of terms/words used in the policy documents are as under:

1. **Age** is the age nearest birthday of the Life Assured at the time of the commencement of the policy except for age 18 years for which the age is in completed years.
2. **Appointee** is the person to whom the proceeds/benefits secured under the Policy are payable if the benefit becomes payable to the nominee and nominee is minor as on the date of claim payment.
3. **Annualized Premium** is the amount of premium to be paid as on the policy anniversary.
4. **Assignee** is the person to whom the rights and benefits are transferred by virtue of an Assignment.
5. **Assignment** is the process of transferring the rights and benefits to an "Assignee" under section 38 of Insurance Act, 1938.
6. **Basic Plan** is that part of the Policy referring to basic benefit (benefits referred to in this policy document excluding benefits covered under Rider(s), if opted for).
7. **Beneficiary** means the person who is entitled to receive benefits under this Policy. The Beneficiary may be proposer or Life Assured or his Assignee or Nominees or proved Executors or Administrators or other Legal Representatives as the case may be.
8. **Corporation** means the Life Insurance Corporation of India established under Section 3 of the LIC Act, 1956.
9. **Date of commencement of policy** is the start date of this Policy.
10. **Date of commencement of risk** is the date on which the Corporation accepts the risk for insurance (cover) as evidenced by the date of the First Premium Receipt.
11. **Date of Maturity** means a fixed date on which benefit may become payable either absolutely or contingently.
12. **Death Benefit** means the benefit, agreed at the inception of the contract, which is payable on death as specified in Part C of this Policy document.
13. **Discharge form** is the form to be filled by policyholder/claimant to claim the maturity / surrender / death benefit under the policy.
14. **Due Date** means a fixed date on which the policy premium is due and payable.
15. **Endorsement** means conditions attached/ affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Corporation.
16. **Extra Premium** means a charge for any risk not provided for in the minimum contract premium.
17. **Final Additional Bonus**, also called as Terminal Bonus, is an additional amount payable along with the benefits on termination of the policy, if applicable.
18. **Foreclosure** is an action of closing the policy due to default in payment of outstanding loan or loan interest on due date.
19. **Free Look Period** is the period of 15 days from the date of receipt of the policy document to review the terms or conditions of this policy and where the policyholder disagrees to any of those terms and conditions, he/ she has the option to return this policy.
20. **Grace period** is the time granted by the insurer from the due date for the payment of premium, without any penalty/ late fee, during which time the policy is considered to be in force with the risk cover without any interruption as per the terms of the policy.
21. **Guaranteed Surrender Value** is the minimum guaranteed amount of Surrender Value payable on surrender of the policy.
22. **In full force** means all due premiums under the Policy are paid.
23. **IRDA** means Insurance Regulatory and Development Authority.
24. **Lapse** is the status of the Policy when a due premium is not paid within the grace period.
25. **Life Assured** is the person on whose life the insurance cover has been taken.
26. **Loan** is the interest bearing amount granted by the Corporation against the surrender value payable to the policyholder.
27. **Maturity Benefit** means the benefit, which is payable on maturity i.e. at the end of the policy term as specified in Part C of this Policy Document, on life assured surviving upto the Date of Maturity.
28. **Material information** is the information already known to the Life Assured at the time of obtaining a policy which has a bearing on underwriting of the proposal /Policy submitted.
29. **Minor** is a person who has not completed 18 years of age.
30. **Nomination** is the process of nominating a person who is named as "Nominee" in the proposal form or subsequently included/ changed by an endorsement, as per section 39 of the Insurance Act, 1938.
31. **Nominee** is the person who has right to give a valid discharge to the policy monies in case of the death of the Life Assured before maturity of the policy.
32. **Participating** means the Policy is eligible for share of profit depending upon the Corporation's experience.
33. **Paid - Up** is the status of the Policy if the premiums are paid for at least 2 full years for policies with premium paying term less than 10 years and if the premiums are paid for at least 3 full years for policies with premium paying term 10 years or more and subsequent premiums are not paid within the grace period.
34. **Policy Anniversary** means one year from the date of commencement of the Policy and the same date falling one year thereafter, till the date of maturity.
35. **Policy/ Policy Document** means this document along with endorsements, if any, issued by the Corporation which is a legal contract between the Policyholder and the Corporation.
36. **Policyholder** is the legal owner of this policy.
37. **Policy term** is the period, in years, from the Date of commencement of policy during which the contractual benefits are payable as per the terms and conditions of the policy.
38. **Policy year** is the period between two consecutive policy anniversaries. This period includes the first day and excludes the

- next policy anniversary day.
39. **Premium** is the contractual amount payable by the Policyholder at specified times periodically as mentioned in the schedule of this Policy Document to secure the benefits under the policy.
 40. **Premium paying term** means the period, in years, during which premiums are payable.
 41. **Proof of continued insurability** is the information sought from the policyholder to decide revival of the policy. This includes Form of declaration of Good Health, Medical Reports, Special Reports, etc.
 42. **Proposer** is a person who proposes the life insurance proposal.
 43. **Revival of a policy** means restoration of the policy, which was discontinued due to the non-payment of premium, by the insurer with all the benefit mentioned in this policy document, upon the receipt of all the premiums due and other charges/late fee, if any, as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured on the basis of the information, documents and reports furnished by the policyholder, in accordance with the then existing underwriting guidelines.
 44. **Revival Period** is the period of two consecutive years from the date of discontinuance of the policy, during which period the policyholder is entitled to revive the policy which was discontinued due to the non-payment of premium.
 45. **Rider** is an add-on benefit in addition to basic benefits as specified under this Policy.
 46. **Rider Premium** is the premium payable along with the premium under Basic Plan towards the additional cover/benefit opted under the rider, if opted.
 47. **Rider Sum Assured** is the assured amount payable on happening of a specified event covered under the rider, if opted.
 48. **Schedule** is the part of policy document that gives the details of your policy.
 49. **Simple Reversionary Bonus** is the surplus/profit added by the Corporation to 'with-profits' policies. It is declared per thousand Basic Sum Assured at the end of each financial year based on the Corporation's experience.
 50. **Sum Assured on Death** is the assured amount payable on death during the policy term.
 51. **Surrender** means complete withdrawal / termination of the entire policy before maturity.
 52. **Surrender Value** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and condition of this policy.
 53. **Tabular premium** is the premium for the chosen Basic Sum Assured based on the age of the Life Assured without application of any rebate or extra loading.
 54. **Underwriting** is the term used to describe the process of assessing risk and ensuring that the cost of the cover is proportionate to the risks faced by the individual concerned. Based on underwriting, a decision on acceptance or rejection of cover as well as applicability of suitable premium or modified terms, if any, is taken.
 55. **UIN** means the Unique Identification Number allotted to this plan by the IRDA.
 56. **Vested Bonus** is the reversionary bonus, if any, which has already been declared and remains attached to the policy.
 57. **With Profits policies** means policies which are entitled for any share in surplus (profits) emerging during the term of the policy in accordance with the terms and conditions of the policy.

PART – C : BENEFITS

The following benefits are payable under this policy:

1. **Maturity Benefit:** On Life Assured surviving the stipulated Date of Maturity provided the policy is in full force by paying upto-date premiums, Sum Assured on Maturity along with vested Simple Reversionary Bonuses and Final Additional Bonus, if any, shall be payable. Where Sum Assured on Maturity is equal to Basic Sum Assured.
2. **Death Benefit:** On death of the Life Assured before the stipulated Date of Maturity provided the policy is in full force by paying upto-date premiums, Death Benefit, defined as sum of “**Sum Assured on Death**”, vested Simple Reversionary Bonuses and Final Additional Bonus, if any, shall be payable. Where, “**Sum Assured on Death**” is defined as higher of 125% of Basic Sum Assured or 10 times of annualised premium.

This Death Benefit shall not be less than 105% of all the premiums paid as on date of death.

Premiums referred above exclude service tax, extra premium and rider premium(s), if any.

3. **Rider Benefits:**

- A. **LIC's Accidental Death and Disability Benefit Rider (UIN: 512B209V01):** An 'Accident' for the purpose of this policy is defined as “**An Accident is a sudden, unforeseen and involuntary event caused by external, violent and visible means.**”

LIC's Accidental Death and Disability Benefit Rider is available on payment of additional premium. Under an inforce policy the Accidental Death and Disability Benefit Rider can be opted for at any time within the Premium Paying Term of the Basic Plan provided the outstanding Premium Paying Term of the Basic Plan is atleast 5 years. Wherever this rider has been opted for under the policy, the benefits covered under this Rider will be available during the policy term or upto the policy anniversary on which the age nearer birthday of the Life Assured is 70 years, whichever is earlier, provided the Policy is in force for the full Sum Assured as on date of accident.

The additional premium for this Rider will not be required to be paid after all premiums under this Policy have been paid or on and after the policy anniversary on which the age nearer birthday of the Life Assured is 70 years, whichever is earlier. However, the premium under the Basic Plan with which this rider is attached shall continue to be paid beyond age 70 years till the end of Premium Paying Term, wherever applicable.

The maximum aggregate limit of assurance under all policies including policies with in-built Accident Benefit taken with Life Insurance Corporation of India under individual policies as well as group policies on the same life to which following benefits apply shall not in any event exceed Rs.100 lakhs of Accident Benefit Sum Assured. If there be more policies than one and if the total Accident Benefit Sum Assured exceeds Rs.100 lakhs, the benefits shall apply to the first Rs. 100 lakhs Accident Benefit Sum Assured in order of date of policies issued.

If the Life assured is involved in an accident at any time when this Policy is in force for the full Sum Assured, and such injury shall within 180 days of its occurrence solely, directly and independently of all other causes result in (a) either permanent and total disability, as hereinafter defined or (b) death of the Life assured and the same is proved to the satisfaction of the Corporation, the Corporation agrees in case of:

- (a). **Disability to the Life Assured:** (i) pay additional sum equal to the Accident Benefit Sum Assured in equal monthly instalments spread over 10 years under this Policy. If the policy becomes a claim by the way of death or maturity before the expiry of the said period of 10 years, the disability benefit instalments which have not fallen due will be paid along with the claim and (ii) waive the payment of future premiums chargeable, if any, under the policy (including the premium under Basic Plan) to the extent of Accident Benefit Sum Assured. The premium for any other Rider, if opted for, shall continue to be paid.

The waiver of premium shall extinguish all options under this policy and the benefits covered by 3.A.(b) of this clause except as to such assurances, if any, as exceeds the total accident benefit sum assured under all the existing policies of the life assured and which may have been kept in force by continued payment of premiums.

The disability above referred to must be disability which is the result of an 'Accident' and must be total and permanent. Accidental injuries which independently of all other causes and within 180 days from the happening of such accident result in such disability due to which life assured is unable to perform at least 4 (four) of the following Activities of Daily Living (defined below) permanently without any external help/support including the use of mechanical equipment, special devices or other aids, then such disability shall be treated as Total and Permanent. Medical Examiner authorized by the Corporation shall examine the life assured to certify the disability as Total and Permanent.

The Activities of Daily Living are:

- Dressing - the ability to put on and take off all necessary garments, artificial limbs or other surgical appliances that are medically necessary
- Washing - the ability to wash to maintain an adequate level of cleanliness and personal hygiene
- Feeding - the ability to transfer food from a plate or bowl to the mouth once food has been prepared and made available
- Toileting - the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene
- Mobility - the ability to move indoors from room to room on level surfaces at the normal place of residence
- Transferring - the ability to move from a bed to an upright chair or wheel chair and vice versa

Notwithstanding what is mentioned above, Accidental injuries which independently of all other causes and within 180 days from the happening of such accident, result in the irrecoverable loss of the entire sight of both eyes or in the amputation of both hands at or above the wrists or in the amputation of both feet at or above ankles, or in the amputation of one hand at or above the wrist and one foot at or above the ankle, shall also be deemed to constitute such disability.

After the happening of the disability, full particulars thereof must be given in writing to the office of the Corporation where this Policy is serviced together with the then address and whereabouts of the Life Assured and within 90 days of the happening of the disability, must be given to the servicing Office of the Corporation, in the manner required by it, proof of disability satisfactory to the Corporation and without any expense to the Corporation. Medical Examiner authorized by the Corporation shall examine the Life Assured and certify in respect of any disability claimed after the intimation. Further, medical examination may be done to validate the continuity of disability on case to case basis, if required.

In the event of it being discovered at any time that a claim under this clause has been wrongly admitted, all premiums falling due after the date of the Corporation's intimation to that effect shall be paid on due dates and further all premiums for which waiver was wrongly claimed and all instalments of additional sum assured which have been paid to the life assured shall be returned to the Corporation in one lump sum with interest, at such rate as fixed by the Corporation from time to time as if no disability had occurred, failing which

- (i) the benefits available under the policy shall stand reduced as if the policy has been discontinued as on the date from which premiums have been waived or on the payment of the first instalment of the additional sum assured, whichever is earlier and
- (ii) the instalments of additional sum assured already paid shall be treated as a debt against the said policy and shall be deducted with interest at such rate as fixed by the Corporation from time to time from the proceeds of the policy.

No further instalment/s of additional Accident Benefit Sum Assured shall be payable considering as if no disability had occurred.

- (b). **Death of the Life Assured:** In addition to Basic Sum Assured, an additional sum equal to the Accident Benefit Sum Assured shall be payable under this policy. However, the policy shall have to be in force at the time of accident irrespective of whether or not it is in force at the time of death.

The Corporation shall not be liable to pay the additional sum referred in (a) or (b) above, if the disability or the death of the Life Assured shall:

- (i) be caused by intentional self injury, attempted suicide, insanity or immorality or whilst the Life Assured is

under the influence or consumption of intoxicating liquor, narcotic or drug (unless prescribed by doctor as a part of treatment); or

- (ii) be caused by injuries resulting from taking any part in riots, civil commotion, rebellion, war (whether war be declared or not), invasion, hunting, mountaineering, steeple chasing, racing of any kind, paragliding or parachuting, taking part in adventurous sports; or
- (iii) result from the Life Assured committing any criminal act with criminal intent; or
- (iv) (a) arise from employment of the Life Assured in the armed forces or military service. This exclusion is not applicable if the Life Assured was involved in an accident when he is not on duty or was involved in any rescue operations while combating natural calamities in our country; or
(b) arise from being engaged in police duty (which excludes administrative assignments) in any police organization other than paramilitary forces. This exclusion is not applicable where the option to cover Accidental Death and Disability Benefit arising on accident while engaged in police duty, has been chosen; or
- (v) occur after 180 days from the date of accident of the Life Assured.

Benefits payable on surrender of Basic Plan: This rider shall not acquire any Paid-up Value and no surrender value will be available under this rider. However, if this rider has been opted for and on surrender of the Basic Plan to which this rider is attached, provided all the due premiums in respect of this rider and Basic Plan have been paid and the Basic Plan has acquired surrender value, additional rider premium charged in respect of cover after premium paying term shall be refunded as follows:

In case of Surrender during Premium Paying Term: $80\% * (\text{annualised rider premium per Rs. 1000 Accident Benefit Sum Assured} - 1) * (\text{Accident Benefit Sum Assured}/1000) * (\text{Number of years for which premiums in respect of this rider have been paid})$

In case of Surrender after Premium Paying Term: $80\% * (\text{annualised rider premium per Rs. 1000 Accident Benefit Sum Assured} - 1) * (\text{Accident Benefit Sum Assured}/1000) * (\text{premium paying term of the rider}) * (\text{outstanding term for the rider in completed years} / (\text{Policy term in respect of this rider} - \text{Premium paying term of the rider}))$

Where annualised rider premium mentioned above excludes tax.

B. LIC's New Term Assurance Rider (UIN 512B210V01): -

LIC's New Term Assurance Rider is available at the inception of the policy on payment of additional premium. The additional premium for this Rider will need to be paid along with the premium of the Basic Plan and any other rider, if opted for, during the premium paying term of the policy. If this rider is opted for, on death of the Life Assured during the policy term an additional amount equal to Term Assurance Rider Sum Assured shall be payable provided the rider cover is in force.

The maximum cover for this rider shall be Rs. 25 lakhs taking all Term Assurance Riders under all existing policies of the Life Assured taken from Life Insurance Corporation of India including the new proposal under consideration. If there be more policies than one and if the total Term Assurance Rider Sum Assured exceeds Rs. 25 lakhs, the benefits shall apply to the first Rs. 25 lakhs Term Assurance Rider Sum Assured in order of date of policies issued.

Benefits payable on surrender of Basic Plan: This rider shall not acquire any Paid-up Value and no surrender value will be available under this rider. However, if this rider has been opted for and on surrender of the Basic Plan to which this rider is attached, provided all the due premiums in respect of this rider and Basic Plan have been paid and the Basic Plan has acquired surrender value, additional Term Assurance Rider premium charged in respect of Term Assurance Rider cover after premium paying term shall be refunded as follows:

In case of Surrender during Premium Paying Term:
 $75\% * d * (Pppt - Pn) * (\text{Term Assurance Rider Sum Assured}/1000)$

In case of Surrender after Premium Paying Term:
 $75\% * Pppt * (\text{Term Assurance Rider Sum Assured}/1000) * (ppt/n) * (n-t)$

Where;

$Pppt$ = Tabular annual premium for the limited premium paying term per Rs. 1000/- Term Assurance Rider Sum Assured at inception

Pn = Equivalent Tabular annual Regular premium per Rs. 1000/- Term Assurance Rider Sum Assured applicable to the Life Assured's age at inception and term of the rider being n years.

(Above Premiums excludes service tax and extra premium, if any.)

d = Policy duration elapsed in completed years as on date of surrender

n = Term of the Rider

ppt = Premium paying term of the Rider

t = Policy duration elapsed in nearest completed years as on the date of surrender

4. **Participation in profits:** Provided the policy is in full force, depending upon the Corporation's experience the policy shall participate in profits in accordance with the provisions of Section 28 of LIC Act, 1956, as amended from time to time and this policy will be eligible for Simple Reversionary Bonus and Final Additional Bonus, if any, at such rate and on such terms as

may be declared by the Corporation.

Simple Reversionary Bonuses shall be declared annually at the end of each financial year provided the policy is in full force. Once declared, they form part of the guaranteed benefit of the plan.

In case the premiums are not duly paid, the policy shall cease to participate in profits irrespective of whether or not the policy has acquired paid up value.

In the event of policy being surrendered, the Surrender Value of vested bonuses, if any, as applicable on the date of surrender, will be payable as specified in Condition 5 of Part D of this Policy document.

Final Additional Bonus may also be declared under the policy in the year when the policy results into a claim either by death or maturity.

Final Additional Bonus shall not be payable under paid up policies.

5. Payment of Premiums

(a). The premium payable will be "total instalment premium" which includes

- i. Instalment premium for Basic Plan and
- ii. Instalment premium for LIC's Accidental Death and Disability Benefit Rider, if Accidental Death and Disability Benefit Rider option has been exercised.
- iii. Instalment premium for LIC's New Term Assurance Rider, if New Term Assurance Rider option has been exercised.

(b). **Grace period:** A grace period of one month but not less than 30 days shall be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days for monthly premiums. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

If the death of the Life Assured occurs within the grace period but before the payment of the premium then due, the policy will still be valid and the benefits shall be paid after deductions of the said unpaid premium as also the unpaid premium/s falling due before the next anniversary of the policy.

(c). If the policy has not lapsed and the claim is admitted in case of death of Life Assured under a Policy where the mode of payment of premium is other than yearly, unpaid premium(s), if any, falling due before the next policy anniversary shall be deducted from the claim amount.

PART – D: CONDITIONS RELATED TO SERVICING ASPECTS

1. **Proof of Age:** The premiums having been calculated on the age of the Life Assured as declared in the Proposal, in case the age is found higher than such age, without prejudice to the Corporation's other rights and remedies, including those under the Insurance Act, 1938, the premiums shall be payable in such case at the rate calculated on the Basic Sum Assured and Rider(s) Sum Assured, if opted for, for the correct age at entry, and the accumulated difference between the premiums for the correct age and the original premiums, from the commencement of the Policy upto the date of such payment shall be paid to the Corporation with interest at such rate as fixed by the Corporation from time to time. However, in case the Life Assured/Proposer continues to pay the premiums at the rates shown herein, and also does not pay the above mentioned accumulated debt, the accumulated difference between the premiums for the correct age and the original premiums from the commencement of this Policy up to the date on which the Policy becomes a claim, with interest on each instalment of such difference at such rate as may be fixed by the Corporation from time to time, shall accrue and be treated as a debt due by the Life Assured / Proposer against the said Policy and shall be deducted from the Policy moneys payable on the Policy becoming a claim.

Provided further that if the Life Assured's correct age at entry is such as would have made him/her uninsurable under the class or terms of assurance specified in the said Schedule hereto, the class or terms shall stand altered to such Plan of Assurance as are granted by the Corporation according to the practice in force at the commencement of this policy subject to the consent of the Policyholder, otherwise the policy will be cancelled and the surrender value will be paid as on the date of such cancellation.

2. **Non-forfeiture Regulations:** If less than two years' premiums have been paid in respect of this policy and any subsequent premium be not duly paid, all the benefits under this policy shall cease after the expiry of grace period from the date of first unpaid premium and nothing shall be payable.

However, if, after atleast two full years' premiums have been paid and any subsequent premiums be not duly paid, this policy shall not be wholly void, but shall subsist as a paid-up policy.

The Sum Assured on Death under a paid-up policy shall be reduced to such a sum, called 'Death Paid-up Sum Assured' and shall bear the same ratio to the Sum Assured on Death as the number of premiums paid bears to the total number of premiums payable i.e. $\text{Death Paid-up Sum Assured} = \text{Sum Assured on Death} * (\text{no. of premiums paid} / \text{no. of premiums payable during the premium paying term})$.

The Sum Assured on Maturity under a paid-up policy shall be reduced to such a sum called 'Maturity Paid-up Sum Assured' and shall bear the same ratio to the Sum Assured on Maturity as the number of premiums paid bears to the total number of premiums payable i.e. $\text{Maturity Paid-up Sum Assured} = \text{Sum Assured on Maturity} * (\text{no. of premiums paid} / \text{no. of premiums payable})$.

The policy so reduced shall thereafter be free from all liabilities for payment of the within mentioned premiums, but shall not be entitled to participate in future profits. However, the vested simple reversionary bonuses shall remain attached to the reduced paid up policy.

Notwithstanding what is stated above, if atleast 3 full years' premiums have been paid in respect of this policy, and any subsequent premium be not duly paid, in the event of the death of the Life Assured within six months from the due date of first unpaid premium, "Sum Assured on Death" along with vested simple reversionary bonuses will be paid after deduction of (a) the premium or premiums unpaid with interest thereon upto the date of death on the same terms as for revival of the Policy during such period, and (b) the unpaid premiums falling due before the next Policy anniversary.

Notwithstanding what is stated above, if at least 5 full years' premiums have been paid in respect of this policy, and any subsequent premium be not duly paid, in the event of death of the Life Assured within 12 months from the first unpaid premium, "Sum Assured on Death" along with vested simple reversionary bonuses will be paid after deduction of (a) the premium or premiums unpaid with interest thereon upto the date of death on the same terms as for revival of the Policy during such period, and (b) the unpaid premiums falling due before the next Policy anniversary.

The above mentioned non-forfeiture provisions do not apply to optional Rider(s) as they do not acquire any paid up value and the rider benefit ceases to apply, if policy is in lapsed condition.

- 3. Revival of lapsed Policies:** : If the Policy has lapsed due to non payment of due premium within the days of grace, it may be revived during the life time of the Life Assured, but within a period of 2 consecutive years from the date of the first unpaid premium on submission of proof of continued insurability to the satisfaction of the Corporation and the payment of all the arrears of premium together with interest (compounding half-yearly) at such rate as fixed by the Corporation from time to time. The Corporation however, reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of the discontinued policy shall take effect only after the same is approved by the Corporation and is specifically communicated to the Life Assured.

Revival of Rider(s), if opted for, will only be considered along with the revival of the Basic Plan and not in isolation.

- 4. Policy Loan:** Loan can be availed under this policy provided atleast two full years' premiums have been paid subject to the following terms and conditions, within the surrender value of the policy for such amounts and on such further terms and conditions as the Corporation may fix from time to time:

1. The Policy shall be assigned absolutely to and held by the Corporation as security for the repayment of Loan and of the interest thereon;
2. Interest on Loan shall be paid on compounding half-yearly basis to the Corporation at the rate to be specified by the Corporation at the time of taking loan under this policy. The first payment of interest is to be made on the next Policy anniversary or on the date six months before the next Policy anniversary whichever immediately follows the date on which the Loan is sanctioned and every half year thereafter. Interest is charged for a minimum period of six months;
3. In case of policies which are not inforce i.e. paid-up policies, in the event of default in payment of loan interest on the due date as herein mentioned above, the Corporation would be entitled to foreclose such policies which continue to be in default, anytime after expiry of notice period of 30 days. Such policies when being foreclosed shall be entitled to payment of surrender value as on date of foreclosure, if any, after deduction of outstanding loan and accrued interest. However, in case of inforce policies (where all the due premiums stand paid) and fully paid-up policies(where all premiums payable during the term of the policy stand paid), foreclosure action shall not be applicable;
4. In case the policy shall mature or become a claim by death, the Corporation shall become entitled to deduct the amount of the Loan or any portion thereof which is outstanding, together with all interest from the policy moneys.

- 5. Surrender:** The policy can be surrendered at any time during the policy term provided atleast two full years' premiums have been paid.

The Guaranteed Surrender Value shall be a percentage of total premiums paid (net of tax) excluding any extra premiums and premiums for rider(s), if opted for. This percentage will depend on the policy term and policy year in which the policy is surrendered and is enclosed as Annexure - I to this document.

In addition, the surrender value of vested simple reversionary bonuses, if any, shall also be payable, which is equal to vested bonuses multiplied by the Surrender Value factor applicable to vested bonuses. These surrender value factors will depend on the policy term and the policy year in which policy is surrendered and is enclosed as Annexure – II to this document.

However, under this policy, Special Surrender Value will be payable, if it is more favorable to the Policyholder. The Special Surrender Value will be the discounted value of the sum of Maturity Paid-up Sum Assured (as defined in Condition 2 of Part D) and vested Simple Reversionary Bonuses, if any. These discounting factors applicable to this policy may change from time to time with prior approval of IRDA.

No surrender value will be available on Rider(s), if any.

PART E

Not Applicable.

PART – F: OTHER TERMS AND CONDITIONS

1. **Free look period:** During the Free Look period, if the Policyholder is not satisfied with the Terms or Conditions of the policy, he/she may return the policy to the Corporation stating the reason of objections. On receipt of the same the Corporation shall cancel the policy and return the amount of premium deposited after deducting the **proportionate risk premium (for Basic Plan and riders, if any) for the period on cover and charges for medical examination, special reports, if any and stamp duty.**
2. **Forfeiture in Certain Events:** In case any condition herein contained or endorsed hereon shall be contravened or in case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case but subject to the provisions of Section 45 of the Insurance Act, 1938, wherever applicable, this policy shall be void and all claims to any benefit in virtue hereof shall cease immediately by paying the surrender value.
3. **Assignments and Nominations:** Assignment is allowed under this plan as per section 38 of the Insurance Act, 1938. Nomination by the holder of a policy of life assurance is required as per section 39 of the Insurance Act, 1938. It is generally insisted that the nominee shall be very close relative of the Life Assured. The notice of assignment, nomination or change of nomination should be submitted for registration to the office of the Corporation, where the policy is serviced. In registering an assignment or nomination the Corporation does not accept any responsibility or express any opinion as to its validity or legal effect.
4. **Suicide:** This policy shall be void
 - i. If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk and the Corporation will not entertain any claim under this policy except to the extent of 80% of the premiums paid excluding any taxes, extra premium and rider premiums other than term assurance rider, if any, provided the policy is in force.
 - ii. If the Life Assured (whether sane or insane) commits suicide within 12 months from date of revival, an amount which is higher of 80% of the premiums paid till the date of death (excluding any taxes, extra premium and rider premiums other than term assurance rider, if any,) or the surrender value, shall be payable. The Corporation will not entertain any other claim under this policy. This clause shall not be applicable for a lapsed policy which has not acquired any surrender value and hence nothing shall be payable.
5. **Tax:** Taxes including Service Tax, if any, shall be as per the Tax laws and the rate of tax shall be as applicable from time to time.

The amount of tax as per the prevailing rates shall be payable by the policyholder as and when the premiums are paid, on the Installment premium including extra premium and rider premium, if any. The amount of tax paid shall not be considered for the calculation of benefits payable under the plan.

6. **Normal requirements for a claim:** The normal documents which the claimant shall submit while lodging the claim in case of death of the Life Assured shall be claim forms, as prescribed by the Corporation, accompanied with original policy document, NEFT mandate from the claimant for direct credit of the claim amount to the bank account, proof of title, proof of death, medical treatment prior to the death, school/ college/ employer's certificate, whichever is applicable, to the satisfaction of the Corporation. If the age is not admitted under the policy, the proof of age of the Life assured shall also be submitted.

Where the policy results into a maturity claim or results into a survival benefits claim or in case of surrender of the policy, the Life Assured shall submit the discharge form along with the original policy document, NEFT mandate from the claimant for direct credit of the claim amount to the bank account besides proof of age, if the age is not admitted earlier.

Where policy results into a accidental disability/death claim the applicable statements from the following list may be called to ascertain circumstances under which death / disability took place:-

- 1) A certified copy of first information report (FIR).
 - 2) A certified copy of police inquest report.
 - 3) Copy of panchanama.
 - 4) Post mortem report to know the probable cause of death. If viscera is preserved in post mortem, then chemical analyzer report to know the contents i.e. whether life assured has consumed liquor, drugs, narcotics or poison.
 - 5) News paper cuttings where accident is reported.
 - 6) If death is due to vehicle accident, then copy of driving licence, if life assured was driving the vehicle.
 - 7) Sub-divisional magistrate final verdict about death- this will give classification of death as 'natural/suicide/accidental'
 - 8) When accident is not reported to police authorities, like death due to dog or snake bite, then alternate proofs such as statement of eye witness, affidavit of gramsevak or govt. officials, our own enquiry report, attending physician or hospital reports may be sufficient.
 - 9) Hospital treatment records, etc.
7. **Legislative Changes:** The Terms and Conditions including the premiums and benefits payable under this policy are subject to variation in accordance with the relevant Legislation & Regulations.
 8. **Benefit Illustration:** Your customized Benefit Illustration based on standard life assumption is enclosed to this document.

PART – G: STATUTORY PROVISIONS

Section 45 of Insurance Act, 1938:

No policy of life insurance shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life assured was incorrectly stated in the proposal.

Grievance Redressal Mechanism:

The Corporation has Grievance Redressal Officers at Branch/ Divisional/ Zonal/ Central Office to redress grievances of customers. For ensuring quick redressal of customer grievances the Corporation has introduced Customer friendly Integrated Complaint Management System through our Customer Portal (website) which is <http://www.licindia.in>, where a registered policy holder can directly register complaint/ grievance and track its status. Customers can also contact at e-mail id co_crmgrv@licindia.com for redressal of any grievances.

Claimants not satisfied with the decision of death claim repudiation have the option of referring their cases for review to Zonal Office Claims Dispute Redressal Committee or Central Office Claims Dispute Redressal Committee. A retired High Court/ District Court Judge is member of each of the Claims Dispute Redressal Committees. For redressal of Claims related grievances, claimants can also approach Insurance Ombudsmen who are appointed by Government of India for providing low cost and speedy arbitration to customers.

NOTE:

In case you have any Complaints/Grievance, you may approach Grievance Redressal Officer/ Ombudsman, whose address is as under:

Address of Branch Office:

Address of Grievance Redressal officer:

Address of Insurance Ombudsman:

Note: In case of dispute in respect of interpretation of these terms and conditions and special provisions/conditions the English version shall stand valid.

YOU ARE REQUESTED TO EXAMINE THIS POLICY, AND IF ANY MISTAKE BE FOUND THEREIN, RETURN IT IMMEDIATELY FOR CORRECTION.

Annexure – I

Guaranteed Surrender Value factors applicable to total premiums paid				
		Policy Term		
		12	16	21
		Policy Year	1	0.00%
	2	30.00%	30.00%	30.00%
	3	30.00%	30.00%	30.00%
	4	50.00%	50.00%	50.00%
	5	50.00%	50.00%	50.00%
	6	50.00%	50.00%	50.00%
	7	50.00%	50.00%	50.00%
	8	57.50%	53.75%	52.31%
	9	65.00%	57.50%	54.62%
	10	72.50%	61.25%	56.92%
	11	80.00%	65.00%	59.23%
	12	80.00%	68.75%	61.54%
	13		72.50%	63.85%
	14		76.25%	66.15%
	15		80.00%	68.46%
	16		80.00%	70.77%
	17			73.08%
	18			75.38%
	19			77.69%
	20			80.00%
	21			80.00%

Annexure – II

Guaranteed Surrender Value factors applicable to vested bonuses				
		Policy Term		
		12	16	21
		Policy Year	1	0.00%
	2	0.00%	0.00%	0.00%
	3	18.60%	17.58%	15.93%
	4	19.18%	17.66%	16.22%
	5	19.93%	17.85%	16.58%
	6	20.85%	18.16%	17.03%
	7	21.99%	18.60%	17.58%
	8	23.38%	19.18%	17.58%
	9	25.05%	19.93%	17.66%
	10	27.06%	20.85%	17.85%
	11	30.00%	21.99%	18.16%
	12	35.00%	23.38%	18.60%
	13		25.05%	19.18%
	14		27.06%	19.93%
	15		30.00%	20.85%
	16		35.00%	21.99%
	17			23.38%
	18			25.05%
	19			27.06%
	20			30.00%
	21			35.00%