

## INFORMATION TO BE PROVIDED IN SALES BROCHURE

### LIC's GROUP CREDIT LIFE INSURANCE (UIN: 512N302V01)

*LIC's Group Credit Life Insurance* is a non-linked, non-participating single premium group term insurance plan. This plan offers an insurance cover on death of the group member during the policy term.

The amount of insurance cover i.e. sum assured shall depend on the loan amount, rate of interest, moratorium period, if any, and nature of the loan, the sum assured in respect of each member may vary during policy term and it will be guided by the scheme rules of the loan provider (i.e. Master Policyholder).

#### **1. BENEFITS**

##### Death Benefit:

In case of unfortunate death of a member under a policy during the policy term, a Sum Assured as per the risk cover schedule in respect of that member shall be paid.

##### Maturity Benefit:

On survival to the end of the policy term, nothing shall be payable.

#### **2. ELIGIBILITY CONDITIONS AND OTHER RESTRICTIONS**

- |                         |                               |
|-------------------------|-------------------------------|
| a) Minimum Entry Age    | : 18 years (completed)        |
| b) Maximum Entry Age    | : 60 years (nearest birthday) |
| c) Maximum Maturity Age | : 65 years (nearest birthday) |
| d) Minimum Sum Assured  | : Rs.400000/-                 |
| e) Maximum Sum Assured  | : No limit.                   |
| f) Policy Term          | : 5 to 35 years               |
| g) Minimum group size   | : 50 members                  |
| h) Premium payment mode | : Single premium only         |

#### **3. LOAN:**

No loan is available under this plan.

#### **4. SURRENDER VALUE:**

##### Surrender of insurance cover by a member:

Surrender of insurance cover by a member shall be allowed at any time after the entry of that member into the policy but before 6 months prior to the end of policy term, provided the loan is fully repaid.

The surrender value shall be Surrender Value Factor multiplied by single premium paid (excluding taxes and extra premium, if any). The Surrender Value Factor shall depend on the Policy term and nearest half-yearly durations from the entry date of the member to the date of surrender and is enclosed as specified in the table below. Surrender value shall be payable provided it is at least Rs.100/-

LIC's Group Credit Life Insurance Plan																																			
Surrender Value Factors (% of Single Premium Paid)																																			
Duration From Entry Date	Policy Term																																		Duration From Entry
	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35				
0.0	39.38	40.68	41.64	42.39	42.98	43.46	43.86	44.20	44.49	44.74	44.95	45.15	45.32	45.47	45.61	45.73	45.85	45.95	46.05	46.14	46.22	46.30	46.37	46.44	46.51	46.57	46.63	46.69	46.74	46.80	46.85	0.0			
0.5	35.25	37.28	38.80	39.97	40.91	41.67	42.30	42.83	43.28	43.67	44.01	44.32	44.58	44.82	45.04	45.24	45.42	45.58	45.73	45.87	46.01	46.13	46.25	46.36	46.46	46.56	46.63	46.69	46.74	46.80	46.85	0.5			
1.0	29.46	32.54	34.82	36.60	38.00	39.15	40.10	40.90	41.59	42.18	42.70	43.15	43.56	43.92	44.25	44.54	44.82	45.06	45.29	45.51	45.71	45.89	46.07	46.23	46.39	46.54	46.63	46.69	46.74	46.80	46.85	1.0			
1.5	24.58	28.43	31.32	33.58	35.38	36.85	38.08	39.11	40.00	40.77	41.44	42.03	42.56	43.03	43.46	43.85	44.20	44.53	44.83	45.11	45.37	45.61	45.84	46.06	46.27	46.46	46.63	46.69	46.74	46.80	46.85	1.5			
2.0	19.70	24.32	27.82	30.56	32.75	34.55	36.05	37.32	38.41	39.35	40.18	40.91	41.56	42.14	42.67	43.15	43.59	43.99	44.36	44.71	45.03	45.33	45.62	45.88	46.14	46.38	46.62	46.69	46.74	46.80	46.85	2.0			
2.5	15.05	20.28	24.30	27.47	30.04	32.15	33.92	35.42	36.71	37.83	38.81	39.68	40.46	41.16	41.79	42.36	42.89	43.37	43.82	44.23	44.62	44.98	45.33	45.65	45.96	46.25	46.53	46.69	46.74	46.80	46.85	2.5			
3.0	10.41	16.25	20.79	24.39	27.32	29.75	31.78	33.51	35.00	36.30	37.44	38.45	39.35	40.17	40.90	41.57	42.18	42.75	43.27	43.76	44.21	44.64	45.04	45.42	45.78	46.12	46.45	46.69	46.74	46.80	46.85	3.0			
3.5	6.17	12.41	17.34	21.31	24.57	27.28	29.57	31.52	33.21	34.68	35.98	37.13	38.16	39.09	39.93	40.70	41.40	42.05	42.65	43.21	43.74	44.23	44.69	45.13	45.54	45.94	46.32	46.69	46.74	46.80	46.85	3.5			
4.0	1.93	8.56	13.89	18.23	21.82	24.81	27.35	29.53	31.41	33.06	34.52	35.81	36.97	38.01	38.96	39.83	40.62	41.36	42.04	42.67	43.26	43.82	44.34	44.84	45.31	45.76	46.19	46.61	46.74	46.80	46.85	4.0			
4.5	0.97	5.01	10.60	15.22	19.07	22.32	25.09	27.47	29.55	31.37	32.98	34.41	35.70	36.86	37.92	38.88	39.77	40.59	41.35	42.06	42.73	43.35	43.94	44.50	45.03	45.54	46.03	46.49	46.74	46.80	46.85	4.5			
5.0	0.00	1.47	7.30	12.20	16.32	19.82	22.82	25.42	27.68	29.67	31.43	33.01	34.43	35.71	36.87	37.94	38.92	39.83	40.67	41.46	42.19	42.89	43.54	44.16	44.75	45.32	45.86	46.38	46.74	46.80	46.85	5.0			
5.5	0.73	4.23	9.30	13.63	17.34	20.54	23.32	25.76	27.92	29.83	31.54	33.09	34.49	35.76	36.93	38.01	39.01	39.93	40.80	41.61	42.37	43.09	43.78	44.43	45.06	45.65	46.23	46.72	46.80	46.85	5.5				
6.0	0.00	0.00	1.16	6.40	10.93	14.85	18.25	21.23	23.84	26.16	28.23	30.08	31.75	33.27	34.65	35.92	37.10	38.18	39.19	40.14	41.02	41.86	42.65	43.40	44.14	44.79	45.45	46.08	46.69	46.80	46.85	6.0			
6.5	0.58	3.68	8.33	13.41	15.98	19.12	21.89	24.36	26.57	28.56	30.35	31.99	33.48	34.86	36.13	37.30	38.40	39.43	40.39	41.30	42.16	42.97	43.75	44.50	45.21	45.90	46.57	47.20	47.80	46.85	6.5				
7.0	0.00	0.95	5.73	9.96	13.70	17.01	19.94	22.56	24.91	27.03	28.96	30.71	32.31	33.79	35.16	36.42	37.61	38.71	39.75	40.74	41.67	42.55	43.39	44.20	44.98	45.73	46.45	47.10	47.70	46.85	7.0				
7.5	0.48	3.37	7.59	11.45	14.90	17.97	20.73	23.22	25.47	27.51	29.38	31.09	32.67	34.13	35.49	36.76	37.95	39.07	40.13	41.13	42.09	43.00	43.87	44.71	45.52	46.30	47.00	47.70	46.85	7.5					
8.0	0.00	0.80	5.22	9.21	12.79	16.00	18.90	21.52	23.90	26.06	28.04	29.87	31.55	33.11	34.56	35.92	37.19	38.39	39.53	40.60	41.63	42.60	43.54	44.45	45.32	46.16	46.90	47.55	46.85	8.0					
8.5	0.40	2.96	7.01	10.70	14.03	17.05	19.79	22.29	24.57	26.66	28.59	30.37	32.03	33.58	35.02	36.38	37.66	38.88	40.03	41.12	42.17	43.18	44.15	45.09	45.99	46.78	47.48	48.15	46.85	8.5					
9.0	0.00	0.69	4.82	8.61	12.06	15.20	18.06	20.68	23.07	25.28	27.31	29.20	30.96	32.59	34.13	35.57	36.94	38.23	39.45	40.62	41.74	42.82	43.85	44.85	45.82	46.67	47.38	48.05	46.85	9.0					
9.5	0.35	2.72	6.56	10.10	13.34	16.31	19.03	21.54	23.85	25.99	27.98	29.83	31.56	33.18	34.71	36.16	37.53	38.84	40.08	41.27	42.42	43.52	44.59	45.62	46.62	47.50	48.25	48.85	46.85	9.5					
10.0	0.00	0.61	4.51	8.14	11.48	14.55	17.39	20.00	22.41	24.66	26.75	28.70	30.52	32.24	33.86	35.38	36.84	38.22	39.54	40.80	42.02	43.19	44.33	45.43	46.49	47.50	48.45	49.10	46.85	10.0					
10.5	0.30	2.53	6.20	9.62	12.78	15.71	18.43	20.95	23.29	25.47	27.52	29.44	31.24	32.94	34.56	36.09	37.55	38.95	40.29	41.58	42.83	44.03	45.20	46.33	47.40	48.33	49.15	46.85	10.5						
11.0	0.00	0.55	4.37	7.76	11.01	14.04	16.85	19.47	21.91	24.20	26.34	28.35	30.24	32.03	33.73	35.35	36.89	38.36	39.78	41.15	42.46	43.74	44.99	46.21	47.38	48.45	49.15	46.85	11.0						
11.5	0.27	2.38	5.92	9.24	12.34	15.24	17.95	20.49	22.87	25.10	27.20	29.19	31.07	32.85	34.55	36.17	37.73	39.23	40.65	42.02	43.35	44.66	45.94	47.21	48.43	49.50	50.45	46.85	11.5						
12.0	0.00	0.50	4.08	7.46	10.65	13.64	16.44	19.07	21.54	23.86	26.06	28.13	30.10	31.97	33.75	35.46	37.09	38.67	40.18	41.65	43.07	44.45	45.80	47.15	48.45	49.50	50.45	46.85	12.0						
12.5	0.25	2.27	5.69	8.94	12.00	14.88	17.57	20.15	22.57	24.85	27.02	29.07	31.03	32.90	34.68	36.40	38.06	39.65	41.20	42.70	44.15	45.57	46.92	48.25	49.50	50.45	46.85	12.5							
13.0	0.00	0.46	3.92	7.22	10.36	13.32	16.12	18.77	21.27	23.65	25.90	28.04	30.09	32.04	33.91	35.71	37.45	39.12	40.75	42.32	43.85	45.35	46.80	48.20	49.50	50.45	46.85	13.0							
13.5	0.23	2.18	5.51	8.70	11.73	14.61	17.33	19.92	22.38	24.72	26.95	29.08	31.12	33.08	34.96	36.78	38.54	40.24	41.90	43.51	45.08	46.61	48.11	49.58	51.00	52.35	53.66	46.85	13.5						
14.0	0.00	0.43	3.80	7.04	10.14	13.09	15.90	18.57	21.12	23.54	25.86	28.08	30.20	32.24	34.21	36.11	37.95	39.74	41.47	43.16	44.83	46.44	48.02	49.50	51.00	52.35	53.66	46.85	14.0						
14.5	0.22	2.11	5.38	8.52	11.53	14.41	17.16	19.79	22.30	24.70	27.00	29.21	31.34	33.40	35.38	37.30	39.17	40.99	42.77	44.49	46.18	47.85	49.50	51.15	52.80	54.45	56.10	46.85	14.5						
15.0	0.00	0.41	3.71	6.90	9.98	12.93	15.75	18.46	21.05	23.54	25.93	28.23	30.44	32.58	34.65	36.66	38.61	40.51	42.37	44.21	45.99	47.71	49.41	51.09	52.75	54.40	56.05	57.70	46.85	15.0					
15.5	0.21	2.06	5.27	8.39	11.40	14.29	17.07	19.74	22.31	24.78	27.16	29.46	31.69	33.85	35.94	37.98	39.97	41.91	43.83	45.70	47.55	49.38	51.19	52.98	54.75	56.50	58.25	60.00	46.85	15.5					
16.0	0.00	0.40	3.64	6.80	9.87	12.83	15.68	18.43	21.08	23.64	26.10	28.49	30.80	33.04	35.22	37.35	39.42	41.45	43.43	45.37	47.30	49.20	51.07	52.91	54.74	56.55	58.35	60.15	46.85	16.0					
16.5	0.20	2.02	5.20	8.30	11.31	14.23	17.05	19.78	22.41	24.96	27.43	29.83	32.16	34.43	36.65	38.81	40.92	42.99	45.02	47.05	49.06	51.05	53.01	54.95	56.88	58.79	60.70	62.60	46.85	16.5					
17.0	0.00	0.39	3.59	6.73	9.80	12.78	15.67	18.47	21.19	23.82	26.38	28.86	31.28	33.64	35.94	38.19	40.40	42.58	44.72	46.83	48.91	50.97	53.00	55.01	57.01	59.00	61.00	63.00	46.85	17.0					
17.5	0.20	1.99	5.15	8.25	11.28	14.23	17.10	19.89	22.60	25.24	27.81	30.31	32.76	35.15	37.50	39.74	41.87	43.97	46.05	48.11	50.15	52.17	54.18	56.17	58.15	60.13	62.10	64.07	46.85	17.5					
18.0	0.00	0.39	3.56	6.70	9.78	12.79	15.73	18.59	21.28	23.90	26.46	28.95	31.38	33.74	36.03	38.27	40.46	42.61	44.74	46.85	48.94	51.02	53.09	55.15	57.20	59.24	61.27	63.30	46.85	18.0					
18.5	0.19	1.98	5.12	8.23	11.29	14.28	17.21	20.08	22.88	25.61	28.29	30.92	33.49	36.01	38.48	40.90	43.27	45.59	47.86	50.11	52.34	54.55	56.74	58.91	61.07	63.22	65.36	67.50	46.85	18.5					
19.0	0.00	0.39	3.55	6.69	9.79	12.84	15.84	18.77	21.65	24.47	27.24	29.95</																							

**6. FREE LOOK PERIOD:**

If Master Policyholder/ any member is not satisfied with the “Terms and Conditions” of the policy then the Master Policyholder may return the policy /the member may return the Certificate of Insurance through the Master Policyholder within the 15 days from the date of receipt of the Policy Document /Certificate of Insurance stating the reasons of objection.

On receipt of the same the Corporation shall cancel the policy and return the amount of premium deposited after deducting proportionate risk premium for the period on cover and charges for medical examination, special reports, if any and stamp duty.

**7. EXCLUSION:**

SUICIDE:

In case of death of a member due to suicide, within 12 months from date of entry of the member into the scheme claim payable shall be 80% of the Single Premium paid (excluding taxes and extra premium, if any) in respect of that member.

For groups where the insurance cover is compulsory for all new entrants, above clause shall not be applicable.

**SECTION 45 OF THE INSURANCE LAWS (AMENDMENT) ACT, 2015:**

The provisions of Section 45 of the Insurance Laws (Amendment) Act, 2015 shall be as amended from time to time. The simplified version of this provision is as under:

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Laws (Amendment) Act, 2015 are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from

- a. the date of issuance of policy or
- b. the date of commencement of risk or
- c. the date of revival of policy or
- d. the date of rider to the policy

whichever is later.

2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from

- a. the date of issuance of policy or
- b. the date of commencement of risk or
- c. the date of revival of policy or
- d. the date of rider to the policy

whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:

- a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b. The active concealment of a fact by the insured having knowledge or belief of the fact;

- c. Any other act fitted to deceive; and
  - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
- 5.No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

*[Disclaimer: This is not a comprehensive list of Section 45 of the Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to the Insurance Laws (Amendment) Act, 2015, for complete and accurate details. ]*

**PROHIBITION OF REBATES (SECTION 41 OF THE INSURANCE LAWS (AMENDMENT) ACT, 2015):**

- 1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer: provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

**BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS**

IRDAI clarifies to public that

- **IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.**
- **IRDAI does not announce any bonus.**

Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

**“Insurance is the subject matter of solicitation.”**

Registered Office:  
Life Insurance Corporation of India  
Central Office, Yogakshema ,  
Jeevan Bima Marg,  
Mumbai-400021  
Website: [www.licindia.in](http://www.licindia.in)  
Registration Number: 512