



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

LIC's PREMIUM WAIVER BENEFIT RIDER (UIN:512B204V04)
(An, Individual, Non-Linked, Life Rider)

PART – A

Forwarding Letter

As per the Base Policy.

PREAMBLE

This document of LIC's Premium Waiver Benefit Rider, details of which are given in the Schedule below, and which shall be deemed as a part of the Policy, is an endorsement to the Base Policy.

The premium mentioned in the Schedule and all the terms and conditions printed in this Endorsement are specific to this Rider. Terms and conditions of this Rider are to be read in conjunction with the terms and conditions of the Base Policy. The continuance of risk cover under the Base Policy is necessary precondition for continuance of cover under this Rider. The benefits under the Base Plan shall be governed by the terms and conditions of the Base Policy independent of terms and conditions of the Rider mentioned in this Endorsement.

Schedule

DIVISIONAL OFFICE:

BRANCH OFFICE:

Policy Number: Name of Proposer: Date of Birth: Age: Whether Age Admitted : Rider Term: Instalment Premium for Rider (Rs.): Due Date of payment of last premium for Rider:	Date of commencement of Rider: Date of commencement of risk for Rider: Date of expiry of Rider (Rs.):
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Date:

Examined by:

Form No.:

p. Chief/ Sr. Branch Manager

PART – B: DEFINITIONS

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

1. **Age** is the age nearer birthday of the Proposer, on whose life this Rider cover has been taken, at the time of commencement of the policy except for age 18 yrs for which the age is in completed year.
2. **Base Policy** is that part of the Policy referring to basic benefit to which this Rider is attached.
3. **Date of commencement of Rider** is the start date of this Rider.
4. **Date of commencement of risk for Rider** is the date on which the Corporation accepts the risk for insurance (cover) as evidenced in the Schedule of the Rider.
5. **Death Benefit** means the benefit, which is payable on death, as specified in Condition 1.A of Part C of this Rider.
6. **Rider means the insurance cover(s) added to a base product for additional premium or charge.**
7. **Rider Benefits means an amount of benefit payable on occurrence of a specified event covered under this Rider, and is an additional benefit to the benefit under Base Policy.**

8. **Rider Term** is the Outstanding Premium Paying Term of the Base Policy as on the date of opting this Rider or (25 minus age of the minor as on date of opting this Rider), whichever is lower, subject to minimum outstanding term of this Rider is 5 years. The Death benefit under this Rider shall be provided till the date of Expiry of Rider i.e, Policy Anniversary on which the Life Assured under the Base Policy, to which this Rider is attached, attains age of 25 years (last birthday/ nearer birthday as applicable under the Base Policy)

Note: For definitions of other terms/words used anywhere in this endorsement, the definitions given in the Base Policy may be referred to.

PART–C: BENEFITS

1. The following benefits are payable under an in-force Rider:

A. Death Benefit:

On death of Proposer before the stipulated date of expiry of this Rider, premiums payable under the Base Policy falling due on and after the date of death of Proposer till the expiry of Rider Term shall be waived. However, premiums in respect of any Riders, if opted for, other than this Rider under the Base Policy shall not be waived and continued to be paid as per respective Rider conditions.

Further, if premium paying term of the Base Policy exceeds the Rider Term, all the premiums due under the Base Policy from the date of expiry of this Premium Waiver Benefit Rider shall be payable by the Life Assured as per the terms and conditions of the Base Policy.

B. Maturity Benefit: No maturity benefit is payable under this Rider.

2. Payment of premiums:

- (a) The LIC's Premium Waiver Benefit Rider premium, including the applicable taxes from time to time, is payable only along with the premium for the Base Policy and cannot be paid separately.
- (b) The premiums under the Rider are payable till the stipulated date of payment of last premium for LIC's Premium Waiver Benefit Rider or earlier death of the Proposer.
- (c) Once a claim under LIC's Premium Waiver Benefit has been admitted, no subsequent premium towards this Rider shall be charged.
- (d) The additional premium paid in respect of this Rider shall not be taken into account for determination of Death Benefit of the Base Policy and in calculating the surrender value of the Base Policy.

3. Grace period:

Same as Base Policy.

PART-D: CONDITIONS RELATED TO SERVICING ASPECTS

1. Proof of Age :

Rider

The Premium payable under the Rider have been calculated on the age of the proposer as declared in the Proposal Form.

In case, the age of proposer is mis-stated in the Proposal Form and correct age is found to be different (higher or lower) than such age, without prejudice to the Corporation's other rights and remedies, including the provisions under Insurance Act, 1938, as amended from time to time, Corporation shall check the eligibility of proposer based on the correct age as on the date of commencement of Rider and the following action shall be taken:

If the Proposer remains eligible for the Rider :

Subject to the then existing underwriting norms, the premium for the Rider shall be recalculated on the Basic Sum Assured for the correct age and the revised premium(s) shall be payable by the policyholder under the Base Policy. Further, accumulated difference between the premiums for the correct age and the original premiums, from the commencement of the Base Policy upto the date of payment of revised premium shall be paid to the Corporation with interest at such rate as fixed by the Corporation from time to time. Any outstanding premium and/or interest, if unpaid the same shall be recoverable from any claim proceeds payable under the policy.

If the correct age is found to be lower than the declared age, excess Premium for Base Policy premium collected shall be refunded without interest.

If the Proposer is ineligible for the Rider :

Rider shall be cancelled and the Premiums paid towards the Rider shall be refunded without interest subject to deduction of all applicable expenses like proportionate risk premium for the period of cover, applicable taxes and charges for medical examination, special reports, if any and stamp duty, incurred under the policy. The policy shall terminate on said payment.

2. Forfeiture and Non-forfeiture Regulations:

Forfeiture in Certain Other Events: Same as Base Policy.

Non-forfeiture Regulations: These provisions do not apply to this Rider as it does not acquire any paid up value and the Rider benefit ceases to apply, if policy is in lapsed/ paid-up condition.

3. Revival of lapsed Policies:

The revival of the Rider will be considered along with the revival of the Base Policy and shall be revived in accordance with the Underwriting policy of the Corporation. The terms and conditions are as mentioned under "Revival of Lapsed Policies" in Part D of the Base Policy Document.

4. Surrender Value: No surrender value will be available under this Rider

5. Loan: No loan will be granted under this Rider

6. Termination of LIC's Premium Waiver Benefit Rider:

The LIC's Premium Waiver Benefit Rider will terminate on the earliest of:

- a) On the event of death of Proposer
- b) The date of expiry of the Rider (as mentioned in the Schedule)
- c) The date on which the Base Policy to which the Rider is attached terminates or is converted into a paid up policy.
- d) The date of surrender/ cancellation of Rider or Base Policy
- e) On payment of free look cancellation amount.

Under an in-force policy this Rider can be cancelled at any time by the policyholder during the Rider Term. Nothing shall be payable on cancellation of this Rider. The Rider once cancelled cannot be re-opted during the Rider Term.

7. Free look period:

During the Free Look period, if the Policyholder is not satisfied with the Terms or Conditions of the Rider, he/she may return the Rider Endorsement along with the Base Policy Document within 30 days from date of receipt of the electronic or physical mode of the Rider Endorsement whichever is earlier, stating the reason of objections. On receipt of the same the Corporation shall cancel the Rider and return the amount of premium deposited for this Rider after deducting the proportionate risk premium (for this Rider) for the period of cover, expenses incurred on medical examination (including special reports, if any) on account of Rider inclusion and stamp duty charges. In case of cancellation of Base Policy, this Rider stands automatically cancelled.

PART E

Not Applicable.

PART – F: OTHER TERMS AND CONDITIONS

1. Conditions and restrictions:

LIC's Premium Waiver Benefit Rider is available to the eligible Proposer (aged between 18 years (last birthday) to 55 years (nearest birthday) as on the date on which this Rider is opted) on payment of additional premium

While this Rider is available at inception, it can also be opted for under an in-force policy, at any time coinciding with the policy anniversary during the premium paying term of the Base Policy provided the minimum outstanding premium paying term of the Base Policy and Rider Term is at least 5 years. Such option for this Rider is to be exercised by the proposer on his own in writing without need of any intimation or reminder for the same from the Corporation.

The medical report and special reports, if required, at proposal stage or on revival, shall be in accordance with the Underwriting Policy of the Corporation at the own expense of the proposer.

2. Assignments and Nominations: Same as Base policy.

3. Suicide Exclusion : Notwithstanding the provision of benefits payable on death mentioned anywhere in this Document, the provisions related to claim payment in case of death due to suicide shall be subject to the condition as specified herein under:

If the Proposer (whether sane or insane) commits suicide anytime within 12 months from the date of commencement of the risk under this Rider or within 12 months from the date of revival, the Corporation will not entertain any claim under this Rider (i.e. premiums payable under the base policy shall not be waived), however, 80% of the premiums paid for LIC's Premium Waiver Benefit Rider (excluding taxes and extra premiums, if any) shall be refunded provided the policy is in-force.

However, the Base Policy and other Rider(s), if any, can be continued by payment of premiums as per their respective terms and conditions in a manner similar to the policies where no LIC's Premium Waiver Benefit Rider is opted for.

4. Tax:

Statutory Taxes, if any, imposed on such insurance Riders by the Govt. of India or any other constitutional tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.

The amount of applicable taxes payable as per the prevailing rates, shall be payable by the policyholder on premiums including extra premiums, which shall be collected separately over and above in addition to the premiums payable by the policyholder. The amount of Tax paid shall not be considered for the calculation of benefits payable under the Rider.

5. Normal requirements for a claim:

The normal documents which the claimant shall submit while lodging the claim in case of death of the Proposer shall be claim forms, as prescribed by the Corporation, accompanied with original policy document, proof of death, medical treatment prior to the death (if any), 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 Proposer shall also be submitted.

In case of unnatural death or death on account of or arising from an accident, the Corporation may call for the copies of First Information Report (FIR), Panchnama and Post Mortem report. The Corporation may also call for additional documents as may be required by them.

Policyholder or the claimant, as applicable, is required to intimate the Corporation, about the happening of the insured event resulting into a claim under the policy, at the earliest possible time.

In addition to above, any requirement mandated under any statutory provision or as may be required as per law shall also be required to be submitted.

6. Legislative Changes: The Terms and Conditions including the premiums and benefits payable under this Rider are subject to variation in accordance with the relevant Legislation & Regulations.

PART-G: STATUTORY PROVISIONS

Section 45 of Insurance Act, 1938: Same as Base policy.

Grievance Redressal Mechanism: Same as Base policy.

Note:

- In case of dispute in respect of interpretation of terms and conditions mentioned in this document, the English version shall stand valid.
- The conditions mentioned in this endorsement are not to be read in isolation but in agreement with the conditions mentioned in the base policy.

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