

Aaj ki Bachat

Kal ki Suraksha



Minimum Sum Assured ₹1,00,000



PLAN NO: 751 UIN No.: 512N329V03

A Par, Non-Linked, Individual, Savings,
Life Micro Insurance Plan

- Available for ages 18 to 55 years
- Policy Term : 10 to 15 years
- Sum Assured (Rs): 1,00,000 to 2,00,000
- Loan facility available
- LIC's Accident Benefit Rider & LIC's Accidental death & Disability Benefit Rider Available

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Har Pal Aapke Saath

LIC's MICRO BACHAT (UIN: 512N329V03)
**(A Par, Non-Linked, Individual,
Savings, Life MicroInsurance Plan)**

LIC's Micro Bachat is a regular premium, Par, Non-linked, Individual, Savings, Life Micro Insurance plan which offers a combination of protection and savings. This plan provides financial support for the family in case of unfortunate death of the policyholder during the policy term and a lump sum amount at the time of maturity for the surviving policyholder. This plan also takes care of liquidity needs through its Loan facility.

This is an Endowment plan with Loyalty Additions which shall accrue after completion of five policy years.

This is a par product under which policies are entitled to share in profits depending upon actual experience of the Corporation.

This Plan can be purchased Offline through Agents / Other Intermediaries including Point of Sales Persons- Life Insurance (POSP-LI) / Common Public Service Centers (CPSC-SPV) as well as Online directly through website www.licindia.in

KEY FEATURES:

- Life Micro Insurance Plan
- Payments are payable regularly throughout the term of the policy.
- Auto cover after payment of three full years' premiums
- Policy loan is available after payment of one full years' premium(s).
- Loyalty Additions after completion of five policy years

1. ELIGIBILITY CONDITIONS AND OTHER RESTRICTIONS:

- a) Minimum Basic Sum Assured : Rs. 100,000
- b) Maximum Basic Sum Assured per life* : Rs. 200,000
The Basic Sum Assured shall be available in multiples of Rs. 10,000/- from Rs. 1,00,000 to Rs. 1,80,000. Above Rs. 1,80,000 multiple of Rs 20,000 shall be applicable.
- c) Minimum Age at entry : 18 years (completed)
- d) Maximum Age at entry : 55 years (nearer birthday)

- e) Policy Term : 10 to 15 years
- f) Premium Paying Term : Same as Policy Term
- g) Maximum Age at Maturity : 70 years (nearer birthday)

(*This plan is only available for standard healthy lives without undergoing any medical examination. The total Basic Sum Assured under all policies issued under all versions of this plan for an individual life shall not exceed Rs. 2 lakh)

Date of commencement of risk: Under this plan the risk will commence immediately from the date of acceptance of the risk.

2. BENEFITS:

A. Death Benefit:

On death of the Life Assured during the policy term provided all due premiums have been paid:

On death during first five years: "Sum Assured on Death" shall be payable.

On death after completion of five policy years but before the date of maturity: "Sum Assured on Death" and Loyalty Addition, if any, shall be payable.

Where "**Sum Assured on Death**" is defined as the higher of:

- 7 times of annualised premium or
- Basic Sum Assured.

The death benefit shall not be less than 105% of total premiums paid as on date of death. Premiums referred above shall not include any taxes, extra premium and rider premium, if any.

"Annualized Premium" shall be the premium payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loading for modal premiums, if any.

"Total Premiums paid" means the total of all premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

B. Maturity Benefit:

On the life Assured surviving to the end of the policy term, provided all due premiums have been paid, **“Sum Assured on Maturity”** along with Loyalty Addition, if any, shall be payable.

Where **“Sum Assured on Maturity”** is equal to Basic Sum Assured.

3. Loyalty Addition:

Depending upon the Corporation’s experience, the policies under this plan shall be eligible for Loyalty Addition, if any, at such rate and on such terms as may be declared by the Corporation.

In case of Death or Maturity claim in respect of in-force policies, Loyalty Addition shall be payable provided premiums have been paid for at least five full years and after completion of five policy years.

In case of Death or Maturity claim in respect of paid-up policies or in case of Surrender (both in-force and paid-up policies) Loyalty Addition shall be payable provided five policy years are completed with at least five full years’ premium have been paid and Maturity Paid-up Sum Assured is Rs. 1,00,000 or more. In such cases Loyalty Addition shall be considered for completed policy years for which policy was in force. In case of Surrender, Loyalty Addition shall be considered in calculation of special surrender value only.

The actual allocation to policyholders, out of the surplus emerging from the actuarial investigation, shall be in accordance with provisions in this regard under LIC Act, 1956.

4. Optional Rider Benefit:

The following two optional riders are available under this plan by payment of additional premium. However, the policyholder can opt between either of the riders.

a) LIC’s Accidental Death & Disability Benefit Rider (UIN: 512B209V02):

The rider can be opted for any time under an in-force policy within the policy term of the Base Plan provided the outstanding policy term of the Base Plan is at least 5 years. If this rider is opted for, in case of accidental

death (within 180 days from accident), the Accident Benefit Sum Assured will be payable in lumpsum. In case of accidental disability arising due to accident (within 180 days from the date of accident), an amount equal to the Accident Benefit Sum Assured will be paid in equal monthly instalments spread over 10 years and future premiums for Accident Benefit Sum Assured as well as premiums for the portion of Basic Sum Assured which is equal to Accident Benefit Sum Assured under the policy, shall be waived.

b) LIC's Accident Benefit Rider (UIN: 512B203V03):

The rider can be opted at for any time under an in-force policy within the policy term of the Base Plan provided the outstanding policy term of the Base Plan is at least 5 years. The benefit cover under this rider shall be available during the policy term. If this rider is opted for, in case of accidental death (within 180 days from accident), the Accident Benefit Sum Assured will be payable in lumpsum.

The premium for LIC's Accidental Death & Disability Benefit Rider or LIC's Accident Benefit Rider shall not exceed 30% of premium under the Base Plan. LIC's Accident Benefit Rider Sum Assured cannot exceed three times the Basic Sum Assured and the Sum Assured under LIC's Accidental Death and Disability Benefit Rider shall not exceed the Basic Sum Assured of the Base Plan.

For more details on the above riders, refer to the rider brochure or contact LIC's nearest Micro Insurance Unit/Branch Office.

5. Payment of Premiums:

The following modes of premium payment are allowed and the same are linked with the level of basic sum assured opted for as per the details given below:

Basic Sum Assured Range	Allowable mode of Premium Payment
Less than Rs. 2,00,000	Yearly, Half- Yearly
Rs 2,00,000	Yearly, Half-Yearly, Quarterly, Monthly (monthly premiums through NACH only) or through Salary deductions

6. Grace Period :

Under this plan a grace period of 30 days shall be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days for monthly premiums from the date of First unpaid premium. During this period, the policy shall be considered in-force with the risk cover without any interruption as per the terms of the policy. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

The above grace period will also apply to rider premiums which are payable along with premium for Base Plan.

7. Sample Illustrative Premium:

The sample illustrative annual premiums for Basic Sum Assured of Rs. 1 Lakh for standard lives are as under:

Amount in Rs.

Age	Policy Term		
	10	12	15
18	8,722	7,012	5,380
25	8,727	7,017	5,385
35	8,761	7,061	5,439
45	8,923	7,247	5,664
55	9,388	7,752	6,233

The above premium is exclusive of taxes.

8. Mode Rebate:

Yearly mode	2% of Tabular Premium
Half-yearly mode	1% of Tabular premium
Quarterly Mode	NIL

9. High Basic Sum Assured Rebate (on Premium)

Basic Sum Assured (BSA)	Rebate (Rs.)
Rs. 1,00,000 to Rs. 1,80,000	Nil
Rs. 2,00,000	Rs. 3.00% Basic Sum Assured

10. Paid-up Policy :

If less than one year's premiums have been paid and any subsequent premium be not duly paid, all the benefits under the policy shall cease after the expiry of grace period and nothing shall be payable.

If at least one full year's premiums have been paid and any subsequent premiums be not duly paid, on completion of the first policy year, the policy shall not be void but shall continue as a paid-up policy till the end of the policy term. However, under a paid-up policy wherein at least three full years' premiums have been paid, Auto Cover Period as mentioned below shall be applicable.

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 be equal to Sum Assured on Death multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable.

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 be equal to Sum Assured on Maturity multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable.

The benefits payable under a paid-up policy shall be as under:

I. If at least one full year's premiums but less than 3 full years' premiums have been paid:

(a) On death after completion of Grace period: Death Paid-Up Sum Assured shall be payable.

(b) On Maturity: Maturity Paid-Up Sum Assured shall be payable.

II. If at least three full years' premiums have been paid:

Under a paid-up policy, where at least three full years'

premiums have been paid, Auto Cover Period as mentioned below shall be applicable.

Auto Cover Period:

“Auto Cover Period” under a paid-up policy shall be the period as specified below. This Auto Cover period starts from the date of first unpaid premium and includes the Grace Period.

The applicable duration of Auto Cover shall be as under:

- (i) If at least three full years’ but less than five full years’ premiums have been paid under a policy and any subsequent premium is not duly paid: Auto Cover Period of six months shall be available.
- (ii) If at least five full years’ premiums have been paid under a policy and any subsequent premium is not duly paid: Auto Cover Period of two years shall be available.

A. The benefits payable under a paid-up policy after completion of Grace Period but during Auto Cover Period shall be as follows:

- (a) On death: Death benefit, as payable under an In-force plan, shall be paid after deduction of (a) the unpaid premium(s) in respect of the Base Plan with interest thereon up to the date of death, and (b) the balance premium(s) for the Base Plan falling due from the date of death and before the next policy anniversary, if any.

This provision of Death Benefit during Auto Cover shall not be applicable in case of death due to suicide during the Auto Cover period.

- (b) On maturity: Maturity Paid-up Sum Assured shall be payable. In addition to Maturity Paid-up Sum Assured, Loyalty Addition, if any, shall also be payable provided the Maturity Paid-up Sum Assured is Rs. 1,00,000 or more.

B. The benefits payable under a paid-up policy after the expiry of Auto Cover Period shall be as follows:

- (a) On death: Death Paid-up Sum Assured, shall be payable. In addition to Death Paid-up Sum Assured,

Loyalty Addition, if any, shall also be payable provided at least 5 full years' premiums have been paid and the Maturity Paid-up Sum Assured is Rs. 1,00,000 or more.

(b) On Maturity: Maturity Paid-up Sum Assured shall be payable. In addition to Maturity Paid-up Sum Assured, Loyalty Addition, if any, shall also be payable provided at least 5 full years' premiums have been paid and the Maturity Paid-up Sum Assured is Rs. 1,00,000 or more. Loyalty additions shall be corresponding to the completed policy years for which policy was in-force.

In any case the Death Paid-up Sum Assured or Maturity Paid-up Sum Assured as mentioned above shall not be less than 105% of the total premiums paid under this policy.

The Grace period is applicable to in-force policies only. If death occurs within the grace period the provisions of Para 6 will apply.

Rider benefit shall not acquire paid-up value and rider benefit shall not continue during the Auto Cover Period beyond the grace period and cease to apply if the policy is in lapsed condition.

11. Revival:

If the premiums are not paid by the end of the grace period then the policy will lapse. A lapsed policy can be revived within a period of 5 consecutive complete years from the date of first unpaid premium and before the date of Maturity, as the case may be. The revival shall be effected on payment of all the arrears of premium(s) together with interest (compounding half-yearly) at such rate as maybe fixed by the Corporation from time to time and on satisfaction of Continued Insurability of the Life Assured on the basis of information, documents and reports that are already available and any additional information in this regard if and as may be required in accordance with the Underwriting Policy of the Corporation at the time of revival, being furnished by the Policyholder/Life Assured.

The Corporation reserves the right to accept at original

terms, accept at revised terms or decline the revival of a discontinued policy. The revival of discontinued policy shall take effect only after the same is approved, accepted and revival receipt is issued by the Corporation.

Revival of rider, if any, will be considered along with revival of the base Policy, and not in isolation.

The Revival Period and Auto Cover Period (as mentioned in para 11 above) shall run concurrently i.e. Auto Cover period does not extend period of revival.

12. Surrender :

The policy can be surrendered after completion of the first policy year provided at least one full year's premium(s) has been paid for. However, the policy shall acquire Guaranteed Surrender Value on payment of at least two full years' premiums and Special Surrender Value after completion of first policy year provided one full year's premium(s) has been paid. On surrender of the in-force/paid-up policy, the Corporation shall pay the Surrender Value which is higher of Guaranteed Surrender Value or Special Surrender Value.

The Special Surrender Value shall be determined and reviewable annually in line with IRDAI Master Circular on Life Insurance Products, Ref: IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regards

No surrender Value is payable on Rider(s), if any.

Upon payment of Surrender Value, the Policy terminates and no further benefits shall be payable.

The Guaranteed Surrender Value payable during the policy term shall be equal to the total premiums paid multiplied by the Guaranteed Surrender Value factor applicable to total premiums paid under the policy. These Guaranteed Surrender Value factors expressed as percentages will depend on the policy term and policy year in which the policy is surrendered and are specified as below:

Guaranteed Surrender Value factors applicable to total premiums paid

Policy year	Policy Term					
	10	11	12	13	14	15
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
3	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
4	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
5	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
6	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
7	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
8	65.00%	60.00%	57.50%	56.00%	55.00%	54.29%
9	90.00%	70.00%	65.00%	62.00%	60.00%	58.57%
10	90.00%	90.00%	72.50%	68.00%	65.00%	62.86%
11		90.00%	90.00%	74.00%	70.00%	67.14%
12			90.00%	90.00%	75.00%	71.43%
13				90.00%	90.00%	75.71%
14					90.00%	90.00%
15						90.00%

Premiums referred above shall not include any taxes, if collected explicitly, extra amount if charged under the policy due to underwriting decision (applicable at revival stage only) and rider premium, if any.

13. Policy Loan:

Loan shall be available under the policy subject to the following terms and conditions, within the surrender value of the policy:

- i. Loan can be availed after completion of first policy year provided at least one full years' premium(s) has been paid and subject to the terms and conditions as the Corporation may specify from time to time.
- ii. The maximum loan as a percentage of surrender value shall be as under:
 - For in-force policies – up to 70%
 - For paid-up policies – up to 60%
- iii. The Policy shall be assigned absolutely to and held

by the Corporation as security for the repayment of Loan and of the interest thereon.

- iv. 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 rate of loan interest applicable for full loan term, for the loan to be availed under this policy for every 12 months' period from 1st May to 30th April shall not exceed 10year G-Sec yield p.a. compounding half-yearly as at the last trading date of previous financial year plus 300 basis points or the yield earned on the Corporation's Non-Linked Non-Participating fund plus 100 basis points, whichever is higher. For loan sanctioned during 12 months' period commencing from 1st May, 2024 to 30th April, 2025 the applicable interest rate shall be 9.50% p.a. compounding half-yearly for entire term of the loan. The basis for determination of interest rate for Policy Loan is subject to change.

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.

- v. In the event of default in payment of loan interest on the due dates as herein mentioned above, and when the outstanding loan along with interest is to exceed the surrender value, the Corporation would be entitled to foreclose such policies. Such policies when being foreclosed shall be entitled to payment of the difference of surrender value and the loan outstanding amount along with interest, if any.
- vi. In case the policy shall mature or is surrendered or becomes 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.
- vii. Corporation is entitled to recover or recall the amount of the Loan with all due interest by giving three months notice.

14. Forfeiture in Certain Other Events:

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 this policy shall be void and all claims to any benefit in virtue of this policy

shall be subject to the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time.

15. Termination of Policy:

The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

- a) The date on which lump sum death benefit is paid; or
- b) The date on which surrender benefits are settled under the policy; or
- c) The date of maturity; or
- d) In the event of default in payment of loan interest as specified in Para 13.v; or
- e) On expiry of Revival Period if the policy, which has not acquired paid up status, and has not been revived within the revival period; or
- f) On payment of free look cancellation amount; or
- g) In the event of forfeiture as specified in Para 14 above.

16. Taxes:

Statutory Taxes, if any, imposed on such insurance plans 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 as per the prevailing rates, shall be payable by the policyholder on premiums (for Base Plan and riders(s), if any) including extra premium, 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 plan.

Regarding Income tax benefits/implications on premium(s) paid and benefits payable under this plan, please consult your tax advisor for details.

17.Free look Period:

If the Policyholder is not satisfied with the “Terms and Conditions” of the policy, the policy may be returned to the Corporation within 30 days from the date of receipt of the electronic or physical mode of the policy document, stating the reasons 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 base plan and rider, if any) for the period on cover and stamp duty charges.

18.Exclusion:

Suicide: - A 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 , the Nominee or Beneficiary of the Life Assured shall be entitled to 80% of the total premiums paid, 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 total premiums paid till the date of death or the surrender value available as on the date of death, shall be payable. The Nominee or Beneficiary of the Life Assured shall not be entitled t any other claim under the policy. This clause shall not be applicable for a policy lapsed without acquiring paid-up value and nothing shall be payable under such policy.

Note: Premiums referred above shall not include any taxes, if collected explicitly, extra amount and rider premium, if any.

The relaxations under Auto Cover shall not be applicable in case of death due to Suicide.

19. Benefit illustration:

Distribution Channel	Offline	Proposal No:	
Name of the Prospect/ Policy holder:		Bonus Type	Loyalty Additions
Age:		Mode of Premium Payment	Yearly
Name of life assured:		Basic Sum Assured	100000
Age:	25	Sum Assured on Death (at inception of policy) Rs.	100000
Policy Term:	15	Amount of Instalment premium:	5385
Premium Payment Term:	15		

How to read and understand this benefit illustration?

This benefit illustration is intended to show year-wise premiums payable and benefits under the policy, at two assumed rates of interest i.e., 8% p.a. and 4% p.a.

Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed benefits then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable benefits, then the illustrations on this page will show two different rates of assumed future investment returns of 8% p.a. and 4% p.a. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including future investment performance.

Premium Summary			
	Base Plan	Riders 1	Total instalment Premium
Instalment Premium without GST	5385.00		5385.00
Instalment Premium with first year GST	5385.00		5385.00
Instalment Premium with GST 2 nd year onwards	5385.00		5385.00

Note: GST rate shall be as applicable from time to time. Currently, Life Micro Insurance upto maximum amount of cover of Rs. 2 Lakh is exempted for GST.

Policy Year (End of the year)	Annualized Premium (Cumulative) ²	Guaranteed Benefits			Non-Guaranteed Benefits @ 4% p.a.			
		Maturity Benefit	Death Benefit	Guaranteed Surrender Value	Loyalty Additions	Total Guaranteed Surrender Value ³	Special Surrender Value ³	Surrender Benefit
1	2	3	4	5	6	7	8	9
1	5385	0	100000	0	0	0	2412	2412
2	10770	0	100000	3231	0	3231	5180	5180
3	16155	0	100000	5654	0	5654	8350	8350
4	21540	0	100000	10770	0	10770	11960	11960
5	26925	0	100000	13463	0	13463	16067	16067
6	32310	0	100000	16155	0	16155	20724	20724
7	37695	0	100000	18848	0	18848	25989	25989
8	43080	0	100000	23388	0	23388	31936	31936
9	48465	0	100000	28386	0	28386	38634	38634
10	53850	0	100000	33850	0	33850	46167	46167
11	59235	0	100000	39770	0	39770	54626	54626
12	64620	0	100000	46158	0	46158	64120	64120
13	70005	0	100000	53001	0	53001	74759	74759
14	75390	0	100000	67851	0	67851	86669	86669
15	80775	100000	100000	72698	0	72698	100000	100000

Notes:

The main objective of the illustration is that the client is able to appreciate the features of the products and the flow of the benefit in different circumstances with some level of quantification.

This illustration is applicable to a standard (from medical, life style and occupation point of view) life.

1. It includes rider(s) premiums in respect of all the rider(s) opted by the proposer / policyholder at inception of the policy.

2. Annualized Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders, if any, and Goods & Service Tax. Refer Sales literature for explanation of terms used in this illustration.

3. Surrender value is higher of Guaranteed Surrender Value (GSV) and Special

Amount in Rs.

Non-Guaranteed Benefits @ 8% p.a.				Total Benefits			
				Maturity Benefit		Death Benefit ⁴	
Loyalty Additions	Total Guaranteed Surrender Value ³	Special Surrender Value ³	Surrender Benefit	Total Maturity Benefit, Incl of Final Additional Bonus (FAB), If any, @ 4% (3+6)	Total Maturity Benefit, Incl of Loyalty Additional Bonus, If any, @ 8% (3+10)	Total Death Benefit, Incl of Loyalty Additional, If any, @ 4% (4+6)	Total Death Benefit, Incl of Loyalty Additional, If any, @ 8% (4+10)
10	11	12	13	14	15	16	17
0	0	2412	2412	0	0	100000	100000
0	3231	5180	5180	0	0	100000	100000
0	5654	8350	8350	0	0	100000	100000
0	10770	11960	11960	0	0	100000	100000
0	13463	16067	16067	0	0	100000	100000
500	16655	21224	21224	0	0	100000	100500
500	19348	26489	26489	0	0	100000	100500
500	23888	32436	32436	0	0	100000	100500
500	28886	39134	39134	0	0	100000	100500
500	34350	46667	46667	0	0	100000	100500
500	40270	55126	55126	0	0	100000	100500
500	46658	64620	64620	0	0	100000	100500
500	53501	75259	75259	0	0	100000	100500
500	68351	87169	87169	0	0	100000	100500
500	73198	100500	100500	100000	100500	100000	100500

Surrender Value (SSV). SSV shall be reviewed in line with IRDAI Master Circular on Life Insurance Products, Ref: No. IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard. For surrender value calculation, it is assumed that the declaration of Loyalty additions shall be based on experience of the Corporation under this product, in the manner as per the terms and conditions of annual valuation results.

4. In any case the total death benefit during the Policy Term shall not be less than 105% of the total premiums paid (excluding GST, extra premium and rider premiums, if any).

-The actual allocation to policyholders, out of the surplus emerging from the actuarial investigation, shall be as in accordance with provisions in this regard under LIC Act, 1956.

20. Grievance Redressal Mechanism:

Of the Corporation:

The Corporation has Grievance Redressal Officers (GROs) at Branch/ Divisional/ Zonal/ Central Office to redress grievances of customers. The customers can visit our website (<https://licindia.in/web/guest/grievances>) for names and contact details of the GROs and other information related to grievances.

For ensuring quick redressal of customer grievances the Corporation has introduced Customer friendly Integrated Complaint Management System through our Customer Portal (website) <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_complaints@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.

Of IRDAI:

In case the customer is not satisfied with the response or do not receive the response from us within 15 days, then the customer may approach the Policyholder's Protection and Grievance Redressal Department through any of the following modes:

- i) Calling Toll Free Number 155255/18004254732(i.e. IRDAI Grievance Call Centre-(BIMA BHAROSA SHIKAYAT NIVARAN KENDRA))
- ii) Sending an email to complaints@irdai.gov.in
- iii) Register the complaint online at <https://bimabharosa.irdai.gov.in/>
- iv) Address for sending the complaint through courier

/ letter: General Manager, Policyholders Protection and Grievance Redressal Department, Insurance Regulatory and Development Authority of India, Survey No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032, Telangana.

Of Ombudsman:

For redressal of Claims related grievances, claimants can also approach Insurance Ombudsman who provides for low cost and speedy arbitration to customers.

SECTION 45 OF THE INSURANCE ACT, 1938:

The provision of Section 45 of the Insurance Act, 1938 shall be applicable as amended from time to time. The current version of this provision is as under:

(1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I- For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the 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 specially declares to be fraudulent.

Explanation II- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

(3) Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation – A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly

made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation - For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

(5) 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 insured was incorrectly stated in the proposal.

21. PROHIBITION OF REBATES (SECTION 41 OF THE INSURANCE ACT, 1938):

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.

- 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.

Various Sections of the Insurance Act, 1938, applicable to LIC to apply as amended from time to time.

This product brochure gives only salient features of the plan. For further details please refer to the Policy document or contact our nearest Micro Insurance Unit.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums, refund of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint.

LIFE INSURANCE CORPORATION OF INDIA

“Life Insurance Corporation of India” was established on 1st September, 1956 under Life Insurance Corporation Act, 1956, with the objective of spreading life insurance more widely, in particular to the rural areas with a view to reaching all insurable persons in the country and providing them adequate financial cover against insured events. LIC continues to be the important life insurer even in the liberalized scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. In its existence of over six decades, LIC has grown from strength to strength in various areas of operation.



भारतीय जीवन बीमा निगम
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