

LIC's GAP Sales Brochure

LIC's Group Assurance Plan

(UIN: 512G344V02)

(A Non-Par, Non-Linked, Life, Group, Savings Plan
(Government Scheme))

1. Introduction:

LIC's Group Assurance Plan is a Non-Par, Non-Linked, Life, Group Savings product. This plan is especially designed for Master Policyholders who will be the PSUs/Organisations required to pay compensation to Project Affected Persons (PAPs) under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 or any other similar Act promulgated by the Central Government or any State Government.

This plan provides regular Survival Benefits and financial support for the family in case of unfortunate death of the Member during the Period of Coverage through a lumpsum and periodic payments as decided by the Master Policyholder.

2. Eligibility Criteria:

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|-------------------------------|--------------------------------|
| a) Minimum Entry Age | : 18 years (completed) |
| b) Maximum Entry Age | : 90 years (nearest birthday) |
| c) Maximum Maturity Age | : 110 years (nearest birthday) |
| d) Minimum Survival Benefit | : Rs.12000/- p.a. (per member) |
| e) Maximum Survival Benefit | : No limit |
| f) Minimum Period of Coverage | : 20 years |
| g) Maximum Period of Coverage | : 35 years |
| h) Minimum group size | : 10 |
| i) Maximum group size | : No limit |

3. Benefits:

The following benefits are payable under a policy during the Period of Coverage:

a) Survival Benefit:

Survival Benefit, in respect of each of the Members, shall

be the regular payment at the end of each month/ quarter/ half-year/ year as chosen by the Member. These Survival Benefit will be payable during the Period of Coverage.

Such Survival Benefit may be level or increasing. For increasing Survival Benefits, the amount and frequency of increase shall be guided by Scheme Rules of the Master Policyholder. The Survival Benefit shall terminate on death of the Member or expiry of the Period of Coverage, whichever occurs first.

b) Death Benefit:

On death of the Member during the Period of Coverage, the following benefits are payable to the nominee(s):

- i. Sum Assured equal to Rs. 10,000/- (Rupees Ten Thousand Only) as a lumpsum; and
- ii. A regular income in the form of Family Income Benefit for the outstanding Period of Coverage. The amount and date of payment of Family Income Benefit shall be same as the Survival Benefit that were payable to the Member on his/her survival.

c) Maturity Benefit:

No Maturity benefit shall be payable under the policy.

4. Payment Of Premiums:

The Master Policy holder will pay a Single Premium for the benefits payable in respect of each Member before the entry of Member in to the Scheme. The total premium payable at commencement of policy shall be equal to the sum of premiums in respect of individual Members of the group at inception. For subsequent entries, the Single Premium in respect of each members shall be paid as and when the members enter into the Scheme.

5. Sample Premium rates:

The sample illustrative Single Premium Rates for level Survival/ Family Income benefit of Rs. 12000 per annum are as under:

(Amount in Rs)

Age (Nearer Birthday)	Period of Coverage			
	20	25	30	35
20	1,47,997	1,66,450	1,80,850	1,92,107
40	1,48,351	1,66,943	1,81,481	1,92,877
60	1,50,134	1,69,114	1,83,908	1,95,359
80	1,54,381	1,72,857	1,87,224	-

6. Surrender Value:

No benefit shall be payable to Master Policyholder/ Member on surrender of the policy.

7. Taxes :

Statutory Taxes, if any, imposed on such insurance plans by the Government 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 Master Policyholder and shall not be considered for the calculation of benefits payable under the product.

In any case where the Corporation is liable to the revenue authorities for Income-tax or any other Tax or duties on the benefits to be made under this policy or on any account in respect to this policy, the Corporation shall be entitled to deduct the appropriate amounts for that purpose from the respective payments and shall not be liable to the Master Policyholder for the sums so deducted.

8. 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.

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:

- Calling Toll Free Number 155255/18004254732(i.e. IRDAI Grievance Call Centre-(BIMA BHAROSA SHIKAYAT NIVARAN KENDRA))
- Sending an email to complaints@irdai.gov.in
- Register the complaint online at <https://bimabharosa.irdai.gov.in/>
- 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 INSURANCE ACT, 1938

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

PROHIBITION OF REBATES (SECTION 41 OF 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 on our website www.licindia.in or contact our nearest P&GS units.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI or its officials do not involve in any activities of insurance business 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.



Registered Office:

Life Insurance Corporation of India

Central Office,

Yogakshema, Jeevan Bima Marg,

Mumbai – 400021.

Website: www.licindia.in

Registration Number: 512