



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

**LIC's Saral Jeevan Bima (UIN: 512N341V01)**  
**( A Non-Linked, Non-Par, Individual Pure Risk Premium Life Insurance Plan)**

**PART-A**

Ref: NB

(Address and e-mail id of Branch Office)

Space for Name and Address of Policyholder

Space for Address and e-mail id of Branch Office

Date:

Dear Policyholder,

Re: Your Policy No. \_\_\_\_\_

We have pleasure in forwarding herewith the above Policy Document comprising of Part A to Part G alongwith Customer Information Sheet (CIS) and Customized Benefit Illustration, if any.

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.

**This Policy will cover death due to accident only during the waiting period of 45 days from the date of commencement of risk.**

**In case of death of the life assured other than due to accident during the waiting period, an amount equal to 100% of all premiums received excluding taxes, if any, shall be paid and the Basic Sum Assured shall not be paid.**

**Free Look Period**

We would request you to go through the terms and conditions of the Policy and in case you disagree with any of the terms and conditions, you may return the Policy within a period of 30 days from the date of receipt of the electronic or physical mode of the Policy Document, whichever is earlier, 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 the period of cover and charges for medical examination if any and stamp duty.**

It is expected that you have read and understood the similar products available with Corporation to determine your suitability needs. In case you have any Complaints/Grievance, you may approach the Branch Office on the address mentioned above or Grievance Redressal Officer/ Ombudsman, whose address is as under:

Address of Grievance Redressal officer:

Address and contact details of Insurance Ombudsman:

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

Thanking you.

Yours faithfully,

Chief/Sr./ Branch Manager

<b>Agent's/ Intermediary's Code</b>	<b>Agent's/ Intermediary's Name</b>	<b>Agent's/Intermediary's Mobile Number/ Landline Number</b>

We would also like to draw your attention to the following 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) Assignment: Assignment should be in accordance with the provisions of Section 38 of the Insurance Act, 1938, as amended from time to time. The current provisions of Section 38 are enclosed as Annexure-1 for reference.
- 3) Nomination: Nomination should be in accordance with the provisions of Section 39 of the Insurance Act, 1938, as amended from time to time. The current provisions of Section 39 are enclosed as Annexure-2 for reference.
- 4) Within 90 days from the date of death, intimation of death along with death certificate must be notified in writing to the office of the Corporation where the policy is serviced for any claims to be admissible. However, delay in intimation of the genuine claim by the claimant may be condoned by the Corporation on merit and where delay is proved to be for the reasons beyond his/her control.
- 5) Section 45 of the Insurance Act 1938, as amended from time to time shall be applicable: The current provisions of the same are enclosed in Annexure-3.
- 6) Various Sections of the Insurance Act, 1938 applicable to LIC to apply as amended from time to time.
- 7) The approved version of Policy Document in respect of this plan is available on our website : [www.licindia.in](http://www.licindia.in)
- 8) Please avail LIC's e-services. Visit our website: [www.licindia.in](http://www.licindia.in) to enable us to serve you better.
- 9) For Customer Services, you can contact LIC call centre at +91-02268276827 whose services are available 24\*7 in English, Hindi and 8 Regional Languages.

These measures will enable us to serve you better.

## **PREAMBLE**

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 (in case of Regular Premium and Limited Premium Payment policies) 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 this 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 Grievance Redressal Mechanism printed in this policy and that the Schedule and every endorsement placed on the Policy by the Corporation shall be deemed part of the Policy.

## SCHEDULE

**DIVISIONAL OFFICE:**
**BRANCH OFFICE:**

Policy Number: UIN: Plan and Policy Term: Whether Single Premium / Regular Premium / Limited Premium payment opted for: Premium Payment Term: Date of Commencement of Policy: Date of Commencement of Risk: Date of Maturity: Proposal No: Date of Proposal: Date of Issuance of policy:	Basic Sum Assured (Rs):  Total Single / Instalment Premium (Rs)  (Taxes, if any, as applicable from time to time are charged extra)	Due date of premium:  Mode of payment of premium:  Due Date of Payment of Last Premium for Base Policy :  Date of Birth of the Life Assured::  Age of the Life Assured:  Whether Age admitted:
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Unless otherwise stated, all dates described and used in this Schedule are in dd/mm/yyyy formats.

Name, Gender and Address of the Proposer:	Name, Gender and Address of the Life Assured:
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Details of Nominee(s) under Section 39 of the Insurance Act, 1938

Type of Nomination:				
Nominee(s) Name	Nominee's Age (in yrs)	Percentage Share	Relationship to the Life Assured	Appointee Name [in case the Nominee is a minor]

Period during which premium payable in case of Regular and Limited premium payment:	Till the stipulated due date of payment of last premium or earlier death of the Life Assured
Dates when premium payable in case of Regular and Limited premium payment:	On the stipulated date in .....

Signed on behalf of the Corporation at the above mentioned Branch Office, whose address and e-mail ID are given on the first page and to which all communications relating to the policy should be addressed.

Date:  
 Examined by:  
 Form No.:

\_\_\_\_\_

Chief/ Sr. /Branch Manager

## Part – B: Definitions

The definitions of terms/words used in the Policy Document are as under:

1. Age is the age of the Life Assured on the last birthday at the time of commencement of the policy.
2. Annualized Premium is the total amount of premium payable in a policy year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.
3. 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.
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," in accordance with the provisions of Section 38 of the Insurance Act, 1938, as amended from time to time.
6. Assignor means the person who transfers the rights of the life insurance policy to the Assignee.
7. Base Policy 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).
8. Basic Sum Assured means the amount specified in the Schedule as opted by the Policyholder at the time of taking the policy.
9. Beneficiary/Claimant means the person who is entitled to receive benefits under this Policy. The Beneficiary may be Life Assured or Policyholder or his Assignee or Nominees or proved Executors or Administrators or other Legal Representatives as the case may be.
10. Business Day or Working Day means the day on which the offices of the Corporation remain open for transactions with the public at the place where the concerned transaction is to be carried out
11. Corporation means the Life Insurance Corporation of India established under Section 3 of the Life Insurance Corporation Act, 1956.
12. Date of commencement of policy is the start date of this Policy.
13. Date of commencement of risk is the date on which the Corporation accepts the risk for insurance (cover) as evidenced in the schedule of the policy.
14. Date of issuance of policy means the date as specified in the policy schedule.
15. Date of Maturity means the date specified in the Schedule on which the Policy Term is completed.
16. Death Benefit means the benefit, agreed at the commencement of the contract, and means the amount as specified in the policy bond and is payable on death of Life Assured as per the terms and conditions of the policy.
17. Discharge form is the form to be filled by policyholder/claimant to claim the death benefit/refund under the policy.
18. Due Date (applicable in case of Regular Premium / Limited Premium payment) means a fixed date on which the policy premium is due and payable by the policyholder.
19. Endorsement means conditions attached/ affixed to this Policy incorporating any additions, amendments or modifications agreed to or issued by the Corporation.
20. Free Look Period is the period of 30 days from the date of receipt of the electronic or physical mode of the Policy Document, whichever is earlier, by the Policyholder to review the terms and 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 as detailed in Condition 2 of Part D of this Policy Document.
21. Grace period for other than single premium policies 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 insurance cover without any interruption as per the terms of the policy.
22. Inforce policy means a policy in which all the due premiums have been paid and the premiums are not outstanding.
23. IRDAI / Authority means Insurance Regulatory and Development Authority of India.
24. Lapse is the status of the Policy when due premium is not paid within the grace period and the benefits under the Policy will cease from the date of such unpaid premium.
25. Life Assured is the person on whose life the insurance cover has been accepted.
26. Material information shall mean all important, essential and relevant information and documents explicitly sought by the Corporation in the proposal form.  
The information already known to the Policyholder /Life Assured/ Proposer at the time of applying for Life Insurance, which has a bearing on underwriting of the proposal /Policy submitted constitutes Material Information.
27. Nomination is the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
28. Nominee(s) means the person(s) nominated by the Policyholder (who is also the Life Assured) under this Policy who is(are) authorised to receive the claim benefit payable under this Policy.
29. Non-par products means products where policies are not entitled for any share in surplus (profits) during the term of the policy.  
Under such non-par policies, the benefits payable on death or maturity are guaranteed and fixed as per the terms and conditions of the policy.
30. Policy Anniversary means one year from the date of commencement of the Policy and the same date falling each year thereafter, till the date of maturity.

31. Policy Cancellation means complete withdrawal or termination of the entire policy before the stipulated date of maturity.
32. Policy Cancellation Value means an amount, if any, that becomes payable in case of cancellation in accordance with the terms and conditions of this policy.
33. Policy/ Policy Document means this document along with endorsements, if any, issued by the Corporation which evidences the contract of Insurance between the policyholder and the Corporation.
34. Policyholder is the legal owner of this policy.
35. Policy term is the period, in years, as chosen by the policyholder and mentioned in the Schedule, commencing from the Date of commencement of policy to the date of Maturity.
36. Policy year is the period between two consecutive policy anniversaries. This period includes the first day and excludes the next policy anniversary day.
37. 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. The premium payable will be "Total Single / Instalment Premium" which includes single / instalment Premium for Base Policy. The term 'Premium' used anywhere in this Policy Document does not include any taxes which are payable separately.
38. Premium paying term means the period, in years, during which premium is payable.
39. Proof of continued insurability is the information that may be sought from the policyholder to decide revival of the policy. This includes Form of declaration of Good Health, Medical Reports, Special Reports and any such document as may be called for by the Corporation, in accordance with the Board Approved Underwriting Policy of the Corporation.
40. Proposer is a person who proposes the life insurance proposal.
41. Pure risk products means insurance products (without any savings element) where the payment of agreed amount is assured on the happening of death of the life assured within the term of the policy.
42. Revival of a policy means restoration of a lapsed policy which was discontinued due to the non-payment of premium, by the insurer with all the benefits mentioned in the 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/ policyholder on the basis of the information, documents and reports furnished by the policyholder, in accordance with the then existing Board Approved Underwriting Policy of the Corporation.
43. Revival Period means the period of five consecutive complete years from the due date of first unpaid premium or as is allowed under applicable Product Regulations, during which period the policyholder is entitled to revive the policy which was discontinued due to the non-payment of premium.
44. Rider means the insurance cover(s) added to a base policy for additional premium or charge.
45. Schedule is the part of policy document that gives the specific details of your policy.
46. Sum Assured on Death is the life insurance cover opted by the Proposer and is the absolute amount of benefit which is guaranteed to become payable on death of the life assured in accordance with the terms and conditions of the policy, as mentioned in Condition 1 (a) of Part C of this Policy Document.
47. Surrender means complete withdrawal / termination of the entire policy before maturity.
48. Surrender value means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of this policy.
49. 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.
50. UIN means the Unique Identification Number allotted to this plan by the IRDAI.
51. Waiting Period means a period of 45 (forty five) days from the Date of Commencement of Risk. In case of revival of Policy, the Waiting period shall not be applicable.

### **PART- C: BENEFITS**

**1) The following are the benefits under the policy:**

**a) Death Benefit:**

- i) On death of the Life Assured during the Waiting Period and provided the Policy is in force, the Death Benefit amount payable as a lump sum is:
  - (1) In case of Accidental Death, for regular premium or limited premium payment policy, equal to Sum Assured on Death which is the highest of:
    - (a) 10 times the Annualized Premium, or
    - (b) 105% of all premiums paid as on the date of death, or
    - (c) Absolute amount assured to be paid on death.
  - (2) In case of Accidental Death, for single premium policy, equal to Sum Assured on Death which is the higher of:
    - (a) 125% of Single premium or
    - (b) Absolute amount assured to be paid on death.
  - (3) In case of death due to other than accident, the Death Benefit is equal to 100% of all Premiums paid excluding taxes, if any.
- ii) On death of the Life Assured after the expiry of Waiting Period but before the stipulated Date of Maturity and provided the Policy is in force, the Death Benefit amount payable as a lump sum is:

- (1) For Regular premium or Limited premium payment policy, "Sum Assured on Death" which is the highest of:
  - (a) 10 times of annualized premium; or
  - (b) 105% of all the premiums paid as on the date of death; or
  - (c) Absolute amount assured to be paid on death.
- (2) For Single premium policy, "Sum Assured on Death" which is the higher of:
  - (a) 125% of Single Premium or
  - (b) Absolute amount assured to be paid on death.

Premiums referred above shall not include any extra amount chargeable under the policy due to underwriting decision.

Absolute amount assured to be paid on death shall be an amount equal to Basic Sum Assured.

**b) Maturity Benefit:**

No Maturity Benefit shall be payable on the Life Assured surviving the stipulated Date of Maturity.

**c) Rider Benefits: Not Applicable**

**2) Payment of Premiums (Applicable in case of Limited and Regular Premium payment policies only):**

- a) The policyholder has to pay the Premium on or before the due dates as specified in the Schedule of this Policy Document along with applicable taxes, if any.
- b) In case of death of Life Assured under an inforce policy wherein all the premiums due till the date of death have been paid and where the mode of payment of premium is other than yearly, balance premium(s), if any, falling due from the date of death and before the next policy anniversary shall be deducted from the claim amount.

The Corporation does not have any obligation to issue a notice that premium is due or for the amount that is due.

**3) Grace Period (Applicable in case of Limited and Regular Premium payment policies only):**

A grace period of 30 days where the mode of payment of Premium is yearly or half yearly and 15 days in case of monthly, is allowed for the payment of each renewal Premium. 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 balance premium(s), if any, falling due from the date of death and before the next policy anniversary.

**PART – D: CONDITIONS RELATED TO SERVICING ASPECTS**

**1) Proof of Age:**

The premiums under the Policy are calculated based on the age of the Life Assured as declared in the Proposal.

If the Age of the life assured has been misstated and if the correct Age of the Life Assured makes the Life Assured ineligible for this Policy, the Corporation may offer a suitable plan as per the then existing underwriting norms. If the life assured does not wish to opt for the alternative plan or if it is not possible for the Corporation to grant any other plan, then the Policy shall be cancelled and the premiums paid shall be refunded without interest, subject to deduction of stamp duty paid and the cost of medicals, if any. The Policy will terminate on the said payment.

If the correct Age of the Life Assured makes the Life Assured eligible for this Policy, revised Premium depending upon the Correct Age will be payable. Difference of premium from inception will be collected with interest, if age declared is higher and excess premium collected will be refunded without interest, if age is found to be lower.

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

**2) Free Look Period:**

- a) This is an option to review the Policy following receipt of Policy Document. The Policyholder has a free look period of 30 days from the date of receipt of the electronic or physical mode of policy document, to review the terms and conditions of the policy and where the policyholder disagrees to any of those terms and conditions, the policy holder has the option to return the policy to the Corporation for cancellation, stating the

reasons for his objection, then the policyholder shall be entitled to a refund of the premium paid subject only to the deduction of a proportionate risk premium for the period of cover and expenses incurred by the Corporation on medical examination of the Life Assured and stamp duty charges.

- b) A request received by the Corporation for free look cancellation of the policy shall be processed and premium refunded within 15 days of receipt of the request, as stated vide (a) above.
- c) The Policy shall terminate on payment of this amount and all rights, benefits and interests under this Policy will stand extinguished.

**3) Forfeiture provisions:**

- a) In case of Regular Premium and Limited Premium payment policies, if the premium has not been paid in respect of this policy and any subsequent premium be not duly paid, all the benefits shall cease after the expiry of grace period from the date of first unpaid premium and nothing shall be payable, and the premiums paid till then are also not refundable. However, in case of limited premium payment policies, policy cancellation value is payable on cancellation of policy.
- b) Forfeiture in Certain Other Events: In case any condition herein contained or endorsed hereon 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 this policy shall be void and all claims to any benefit by virtue hereof shall be subject to the provisions of Section 45 of the Insurance Act , 1938, as amended from time to time.

**4) Revival of lapsed Policies (Applicable for Regular and Limited Premium policies):**

- a) 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 the Revival Period and before the Date of Maturity, as the case may be, on payment of all the arrears of premium(s) together with interest at a rate which shall be determined as follows:

The rate of interest applicable for revival of policies during the 12 months' period from 1st May to 30th April, shall be compounding half-yearly rate not exceeding 10 year G-Sec Base/Par yield p.a. compounding half-yearly plus 300 basis points. The 10 year G-Sec Base/Par yield shall be as at last trading date of previous financial year.

Accordingly, for 12 months' period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for revival shall be 9.50% p.a. compounding half-yearly.

Any change in the basis of determination of interest rate shall be done only after prior approval of the Authority.

- b) In addition to the arrears of premium with interest, proof of continued insurability may be required for revival of the discontinued policy. 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 Policyholder.
- c) If a lapsed policy is not revived within the revival period but before the Date of Maturity, the policy will automatically terminate. In case of Regular Premium policies, nothing shall be payable. However, in case of Limited Premium Payment policies, the Policy Cancellation Value shall be refunded and the policy will terminate.

5) **Surrender:** Surrender value is not applicable under this Policy.

**6) Policy Cancellation Value:**

Policy Cancellation Value shall be payable:

- a) upon the Policyholder applying for the same before the stipulated date of maturity in case of Single premium Policy; or
- b) upon the Policyholder applying for the same before the stipulated date of maturity or at the end of revival period if the policy is not revived, in case of Limited Premium Payment Policies.
- c) The amount payable shall be as follows:
  - i) Single Premium Policies:  
The Policy Cancellation Value acquires immediately after receipt of Single Premium and is calculated as follows:

$$=70\% \times \text{Single Premium paid} \times \frac{\text{Unexpired Policy Term}}{\text{Original Policy Term}}$$



Single Premium shall be inclusive of any extra amount if charged under the policy due to underwriting decisions.

- ii) Limited Premium Payment Term: 5 years or 10 years:

The Policy Cancellation Value acquires if at least two (2) consecutive full years' premiums are paid and is calculated as follows:

$$=70\% \times \text{Total Premiums Paid} \times \frac{\text{Unexpired Policy Term}}{\text{Original Policy Term}}$$

Total Premiums Paid shall be inclusive of any extra amount if charged under the policy due to underwriting decisions.

- d) No policy cancellation value shall be payable in respect of regular premium policies.
- 7) Policy Loan: No loan will be available under this policy
- 8) Termination of Policy:  
The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:
- The date on which death benefit becomes payable; or
  - The date on which refund, if applicable, is settled, in case of cancellation of policy ; or
  - The date of maturity; or
  - On expiry of revival period, if the policy has not been revived; or
  - On payment of free look cancellation amount.

#### **PART E**

Not Applicable.

#### **PART – F: OTHER TERMS AND CONDITIONS**

- 1) Assignment:** Assignment is allowed under this plan as per section 38 of the Insurance Act, 1938, as amended from time to time. The current provisions of Section 38 are contained in Annexure-1 of this Policy Document. The notice of assignment should be submitted for registration to the office of the Corporation, where the policy is serviced.
- 2) Nomination:** Nomination by the holder of a policy of life assurance on his/her own life is allowed as per Section 39 of the Insurance Act, 1938, as amended from time to time. The current provisions of Section 39 are contained in Annexure-2 of this Policy Document. The notice of nomination or change of nomination should be submitted for registration to the office of the Corporation, where the policy is serviced. In registering nomination the Corporation does not accept any responsibility or express any opinion as to its validity or legal effect.
- 3) Section 45 of the Insurance Act 1938:**  
The provisions of Section 45 of the Insurance Act 1938, as amended from time to time, shall be applicable. The current provisions are contained in Annexure-3 of this Policy Document.
- 4) Suicide Exclusion:**
  - a) Under Regular/Limited Premium Policy:**  
This policy shall be void if the Life Assured commits suicide at any time within 12 months from the date of commencement of risk, provided the policy is inforce or within 12 months from the date of revival and the Corporation will not entertain any claim except for 80% of the premiums paid (excluding any extra amount if charged under the policy due to underwriting decisions and taxes) till the date of death.  
This clause shall not be applicable for a lapsed policy as nothing is payable under such policies.
  - b) Under single Premium Policy:**  
This policy shall be void if the Life assured commits suicide at any time within 12 months from the date of commencement of risk and the Corporation will not entertain any claim except 90 % of the Single Premium paid excluding any extra amount if charged under the policy due to underwriting decisions, and taxes.
- 5) Tax:**  
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 policyholder on premiums including extra amount if charged under the policy due to underwriting decisions, 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.

The tax benefits, if any, would be as per the prevailing provisions of the tax laws in India. The Policyholder or the nominee shall be liable for compliance of applicable tax provisions.

**6) Normal requirements for a claim:**

a) Death 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 (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 Life assured 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.

Within 90 days from the date of death, intimation of death along with death certificate must be notified in writing to the office of the Corporation where the policy is serviced. However, delay in intimation of the genuine claim by the claimant, may be condoned by the Corporation, on merit, and where delay is proved to be for the reasons beyond his/her control.

b) Policy Cancellation: In case of cancellation of the policy, the Policyholder 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.

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.

**7) Benefit illustration:** Your customized Benefit Illustration, if applicable, is enclosed to this Policy document.

**8) Issuance of duplicate Policy:**

The Policyholder can make an application for duplicate Policy on payment of policy preparation charges, policy stamp charges and applicable taxes, if any, which are specified from time to time\* upon loss of policy document along with other requirements as may be prescribed by the Corporation .

\* Currently (As on December, 2024), the applicable duplicate policy preparation charge is Rs 75.00. In addition, Indemnity Bond notarized as per requisite stamp value is also required and the stamp fee for the same shall be borne by the Policyholder.

**9) Jurisdiction:**

The Policy shall be governed by the laws of India and the Indian Courts shall have jurisdiction to settle any disputes arising under the Policy.

**10) Legislative Changes:**

The Terms and Conditions including the premiums and benefits payable under this policy are subject to variation in accordance with the applicable Laws and Regulations.

**PART – G: Grievance Redressal Mechanism**

**1) Grievance Redressal Mechanism:**

**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](mailto: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.

**Grievance Redressal Mechanism of IRDAI:**

In case the policyholder is not satisfied with the response or does not receive a response from the Corporation 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](mailto: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.

**Ombudsman:**

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

The Ombudsman, as per Insurance Ombudsman Rules, 2017, can receive and consider complaints or disputes relating to the matters such as:

- (a) Delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999
- (b) Any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;
- (c) Disputes over premium paid or payable in terms of insurance policy;
- (d) Misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- (e) Legal construction of insurance policies insofar as the dispute relates to claim;
- (f) Policy servicing related grievances against insurers and their agents and intermediaries;
- (g) Issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
- (h) Non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and
- (i) Any other matter resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time, or the regulations, circulars, guidelines or instructions issued by IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).

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 DOCUMENT, AND IF ANY MISTAKE BE FOUND THEREIN, RETURN IT IMMEDIATELY FOR CORRECTION.

**Assignment - As per Section 38 of the Insurance Act 1938.**

(1) A transfer or assignment of a policy of insurance, wholly or in part, whether with or without consideration, may be made only by an endorsement upon the policy itself or by a separate instrument, signed in either case by the transferor or by the assignor or his duly authorized agent and attested by at least one witness, specifically setting forth the fact of transfer or assignment and the reasons thereof, the antecedents of the assignee and the terms on which the assignment is made.

(2) An insurer may, accept the transfer or assignment, or decline to act upon any endorsement made under sub-section(1), where it has sufficient reason to believe that such transfer or assignment is not bonafide or is not in the interest of the policyholder or in public interest or is for the purpose of trading of insurance policy.

(3) The insurer shall, before refusing to act upon the endorsement, record in writing the reasons for such refusal and communicate the same to the policyholder not later than thirty days from the date of the policy-holder giving notice of such transfer or assignment.

(4) Any person aggrieved by the decision of an insurer to decline to act upon such transfer or assignment may within a period of thirty days from the date of receipt of the communication from the insurer containing reasons for such refusal, prefer a claim to the Authority.

(5) Subject to the provisions in sub-section (2), the transfer or assignment shall be complete and effectual upon the execution of such endorsement or instrument duly attested but except, where the transfer or assignment is in favour of the insurer, shall not be operative as against an insurer, and shall not confer upon the transferee or assignee, or his legal representative, any right to sue for the amount of such policy or the moneys secured thereby until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or a copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer:

Provided that where the insurer maintains one or more places of business in India, such notice shall be delivered only at the place where the policy is being serviced.

(6) The date on which the notice referred to in sub-section (5) is delivered to the insurer shall regulate the priority of all claims under a transfer or assignment as between persons interested in the policy; and where there is more than one instrument of transfer or assignment the priority of the claims under such instruments shall be governed by the order in which the notices referred to in sub-section (5) are delivered:

Provided that if any dispute as to priority of payment arises as between assignees, the dispute shall be referred to the Authority.

(7) Upon the receipt of the notice referred to in sub-section (5), the insurer shall record the fact of such transfer or assignment together with the date thereof and the name of the transferee or the assignee and shall, on the request of the person by whom the notice was given, or of the transferee or assignee, on payment of such fee as may be specified by the regulations, grant a written acknowledgement of the receipt of such notice; and any such acknowledgement shall be conclusive evidence against the insurer that he has duly received the notice to which such acknowledgment relates.

(8) Subject to the terms and conditions of the transfer or assignment, the insurer shall, from the date of the receipt of the notice referred to in sub-section (5), recognize the transferee or assignee named in the notice as the absolute transferee or assignee entitled to benefit under the policy, and such person shall be subject to all liabilities and equities to which the transferor or assignor was subject at the date of the transfer or assignment and may institute any proceedings in relation to the policy, obtain a loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to such proceedings.

Explanation – Except where the endorsement referred to in sub-section (1) expressly indicates that the assignment or transfer is conditional in terms of subsection (10) hereunder, every assignment or transfer shall be deemed to be an absolute assignment or transfer and the assignee or transferee, as the case may be, shall be deemed to be the absolute assignee or transferee respectively.

(9) Any rights and remedies of an assignee or transferee of a policy of life insurance under an assignment or transfer effected prior to the commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by the provisions of this section.

(10) Notwithstanding any law or custom having the force of law to the contrary, an assignment in favour of a person made upon the condition that-

- a. The proceeds under the policy shall become payable to the policyholder or the nominee or nominees in the event of either the assignee or transferee predeceasing the insured; or
- b. The insured surviving the term of the policy, shall be valid:

Provided that a conditional assignee shall not be entitled to obtain a loan on the policy or surrender a policy.

(11) In the case of the partial assignment or transfer of a policy of insurance under sub-section (1), the liability of the insurer shall be limited to the amount secured by partial assignment or transfer and such policyholder shall not be entitled to further assign or transfer the residual amount payable under the same policy.

**Nomination - As Section 39 of the Insurance Act 1938,**

(1) The holder of a policy of life insurance on his own life may, when effecting the policy or at any time before the policy matures for payment, nominate the person or persons to whom the money secured by the policy shall be paid in the event of his death:

Provided that, where any nominee is a minor, it shall be lawful for the policy holder to appoint any person in the manner laid down by the insurer, to receive the money secured by policy in the event of his death during the minority of the nominee.

(2) Any such nomination in order to be effectual shall, unless it is incorporated in the text of the policy itself, be made by an endorsement on the policy communicated to the insurer and registered by him in the records relating to the policy and any such nomination may at any time before the policy matures for payment be cancelled or changed by an endorsement or a further endorsement or a will, as the case may be, but unless notice in writing of any such cancellation or change has been delivered to the insurer, the insurer shall not be liable for any payment under the policy made bona fide by him to a nominee mentioned in the text of the policy or registered in records of the insurer.

(3) The insurer shall furnish to the policy holder a written acknowledgement of having registered a nomination or a cancellation or change thereof, and may charge such fee as may be specified by regulations for registering such cancellation or change.

(4) A transfer or assignment of a policy made in accordance with section 38 shall automatically cancel a nomination:

Provided that the assignment of a policy to the insurer who bears the risk on the policy at the time of the assignment, in consideration of a loan granted by that insurer on the security of the policy within its surrender value, or its reassignment on repayment of the loan shall not cancel a nomination, but shall affect the rights of the nominee only to the extent of the insurer's interest in the policy:

Provided further that the transfer or assignment of a policy, whether wholly or in part, in consideration of a loan advanced by the transferee or assignee to the policyholder, shall not cancel the nomination but shall affect the rights of the nominee only to the extent of the interest of the transferee or assignee, as the case may be, in the policy:

Provided also that the nomination, which has been automatically cancelled consequent upon the transfer or assignment, the same nomination shall stand automatically revived when the policy is reassigned by the assignee or retransferred by the transferee in favour of the policyholder on repayment of loan other than on a security of policy to the insurer.

(5) Where the policy matures for payment during the lifetime of the person whose life is insured or where the nominee or, if there are more nominees than one, all the nominees die before the policy matures for payment, the amount secured by the policy shall be payable to the policyholder or his heirs or legal representatives or the holder of a succession certificate, as the case may be.

(6) Where the nominee or if there are more nominees than one, a nominee or nominees survive the person whose life is insured, the amount secured by the policy shall be payable to such survivor or survivors.

(7) Subject to the other provisions of this section, where the holder of a policy of insurance on his own life nominates his parents, or his spouse, or his children, or his spouse and children, or any of them, the nominee or nominees shall be beneficially entitled to the amount payable by the insurer to him or them under sub-section (6) unless it is proved that the holder of the policy, having regard to the nature of his title to the policy, could not have conferred any such beneficial title on the nominee.

(8) Subject as aforesaid, where the nominee, or if there are more nominees than one, a nominee or nominees, to whom sub-section (7) applies, die after the person whose life is insured but before the amount secured by the policy is paid, the amount secured by the policy, or so much of the amount secured by the policy as represents the share of the nominee or nominees so dying (as the case may be), shall be payable to the heirs or legal representatives of the nominee or nominees or the holder of a succession certificate, as the case may be, and they shall be beneficially entitled to such amount.

(9) Nothing in sub-sections (7) and (8) shall operate to destroy or impede the right of any creditor to be paid out of the proceeds of any policy of life insurance.

(10) The provisions of sub-sections (7) and (8) shall apply to all policies of life insurance maturing for payment after the commencement of the Insurance Laws (Amendment) Act, 2015.

(11) Where a policyholder dies after the maturity of the policy but the proceeds and benefit of his policy has not been made to him because of his death, in such a case, his nominee shall be entitled to the proceeds and benefit of his policy.

(12) The provisions of this section shall not apply to any policy of life insurance to which section 6 of the Married Women's Property Act, 1874, applies or has at any time applied;

Provided that where a nomination made whether before or after the commencement of the Insurance Laws (Amendment) Act, 2015, in favour of the wife of the person who has insured his life or of his wife and children or any of them is expressed, whether or not on the face of the policy, as being made under this section, the said section 6 shall be deemed not to apply or not to have applied to the policy.

### Annexure 3

#### Section 45 as per the Insurance Act 1938.

(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.