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

LIC's New Jeevan Dhara - II (UIN :512N398V01)
(A Non-Par, Non-Linked, Individual, Savings, Deferred Annuity 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 along with Customer Information Sheet (CIS), Benefit Illustration and Need Analysis Documents.

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.

Some of our plans have certain options available under them. It is important that the options, if any, available under this plan and mentioned in the Policy Document are noted carefully as it will be helpful to you, in case you decide to exercise any of the available options. It is also essential to note that such options, if available and mentioned in the document of this plan has to be exercised in the right manner and during the stipulated time limit as prescribed herein.

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 for your objections. 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 charges for the stamp duty and annuity paid (if any). In case of QROPS, these provisions shall be further subject to any specific provisions regarding procedures as per Rules and Regulations of the HMRC in this regard. For further details please refer Condition 7 of Part D of this Policy Document.

In case you have any Complaint/Grievance, you may approach the Branch Office on the address mentioned above or Grievance Redressal Officer/ Ombudsman, whose addresses are 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

Agent's/ Intermediary's Code	Agent's/ Intermediary's Name	Agent's/Intermediary's Mobile Number/ Landline Number

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) Submission of the Existence Certificate: The Existence Certificate must be submitted by the Annuitant / Primary Annuitant / Secondary Annuitant (as applicable) in the prescribed format as and when required by the Corporation. The Annuity payments shall be released only on receipt of the Existence Certificate.

3) 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.

4) 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.

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

6) The provisions of Section 45 of the Insurance Act 1938, as amended from time to time shall be applicable. The current provisions of the same are enclosed as Annexure-3.

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

8) The approved version of Policy Document in respect of this plan is available on our website: www.licindia.in.

9) Please avail LIC's e-services. Visit our website: www.licindia.in to enable us to serve you better**.**

10) For Customer Services, you can contact LIC call centre at +91-022 68276827 whose services are available 24*7 in English, Hindi and 8 Regional Languages.

These measures will enable us to serve you better.

PREAMBLE

Whereas the LIFE INSURANCE CORPORATION OF INDIA (hereinafter called "the Corporation") having received a Proposal and Declaration for the purchase of a Deferred Annuity under "LIC's New Jeevan Dhara - II" and the said Proposal and Declaration with the statements contained and referred to therein, which the Proposer and Annuitant(s) named in the Schedule referred to herein below has agreed shall be and are hereby declared to be the basis of this Annuity Contract and has received the Single/First Premium for an Annuity amount and on the terms stated in the said Schedule.

Now this Policy Witnesseth that in consideration of the Premiums paid and on condition that there shall be duly paid to the Corporation the subsequent premiums (in case of Regular Premium Payment policies) as set out in the Schedule, the Corporation will pay the annuity as specified in the said Schedule and Death Benefit, but without interest, to the person/persons to whom the same is / are therein expressed to be payable upon proof to the satisfaction of the Corporation being furnished, in respect of each Annuity payment, that the Annuity payment in question has become payable and also in respect of the happening of the event on which the Death Benefit is to become payable as set out in this Policy Document and the title of the person/persons claiming to receive the Annuity /Death Benefit.

But where the Annuity ceases or determines on the death of the annuitant, no part of the said Annuity shall be payable or paid for such time as may elapse between the date of payment immediately preceding the death of annuitant and the day of his/her death, the subsistence of life of the annuitant at twelve o'clock on the day on which the said annuity falls due being duly certified from time to time in such manner as the Corporation may require.

And it is hereby declared that this Policy shall be subject to the Definitions, Benefits, Conditions related to Servicing Aspects, Other Terms and Conditions and Statutory Provisions printed in this policy and that the Schedule and every endorsement placed on the Policy by the Corporation shall be deemed to be part of the Policy.

SCHEDULE

DIVISIONAL OFFICE: **BRANCH OFFICE:**

Policy Number: UIN No: Plan / Deferment Period: Premium Payment Term: Date of Commencement of Policy: Date of Commencement of Risk: Date of Vesting: Proposal No: Date of Proposal: Benefit Illustration Reference No: Whether Single Premium / Regular Premium payment opted for?	Purchase Price (Rs.) : Date of Birth of the Annuitant/Primary Annuitant: Age of the Annuitant/Primary Annuitant: Date of Birth of Secondary Annuitant: Age of Secondary Annuitant: Whether age admitted of Annuitant/Primary Annuitant: Secondary Annuitant: Option taken for payment of Death Benefit : Lumpsum / Annuitisation/ Installment (applicable for all annuity options except for Option-1 and Option-8)	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: Amount of Annuity payment: (Rs.) Mode of payment of Annuity: Date of 1st Annuity payment: Due date of annuity payment:

Unless otherwise stated, all dates described and used in the Schedule are in dd/mm/yyyy formats.

Annuity Type: Single Life Annuity / Joint Life Annuity
Annuity Option chosen:

Name, Gender and Address of Proposer: Name, Gender and Address of Annuitant/Primary Annuitant:	Name, Gender and Address of Secondary Annuitant:

Details of Nominee(s) under Section 39 of the Insurance Act,1938

Type of Nomination:

Nominee(s) Name	Nominee's Age (in years)	Percentage Share	Relationship to the Annuitant/ Primary Annuitant	Appointee Name (in case the Nominee is a minor /Divyangjan)

Period during which premiums are payable	Till the stipulated due date of last premium or earlier death of the Annuitant (in case of Single Life Annuity) or last survivor (in case of Joint Life Annuity)
Dates when premiums are payable	On the stipulated due 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. **Advanced Annuity Option** means the Option to withdraw discounted cash value of annuity payable during the 'Advance Annuity Period' as specified in Condition 13 of Part D of this Policy Document.
2. **Advance Annuity Period** is the period, in years, as specified in Condition 13 of Part D of this Policy Document.
3. **Age** is the age last birthday of the Annuitant(s) on the date of commencement of the policy.
4. **Annuitant**(s) being person(s) on whose life this policy has been taken and who become entitled to receive the annuity benefits as stated in Policy Schedule.
5. **Annuity** means a specified amount payable under this policy at specified regular intervals as mentioned in the schedule and payable as per the specification under the option chosen by the annuitant as evidenced in the schedule of the policy. Annuity option once chosen cannot be altered.
6. **Appointee** is the person to whom the proceeds/benefits secured under the Policy are payable on behalf of the nominee if the benefit becomes payable to the nominee and nominee is minor (as on the date of claim payment)/dependant person with disability (Divyangjan).
7. **Assignee** is the person to whom the rights and benefits are transferred by virtue of an Assignment.
8. **Assignment** is the process of transferring the rights and benefits to an "Assignee". Assignment should be in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time.
9. **Base Policy** is that part of the Policy referring to basic benefit (benefits referred to in this Policy Document excluding benefits for Top-up Annuity, if opted for).
10. **Beneficiary/Claimant** means the person(s)/entity who is/are entitled to receive benefits under this Policy. The Beneficiary to whom benefits payable is the Annuitant/Primary Annuitant or surviving named Secondary Annuitant or his Assignee under Section 38 of the Insurance Act, 1938, as amended from time to time or Nominee(s) under Section 39 of the Insurance Act, 1938, as amended from time to time or proved Executors or Administrators or other Legal Representatives of the Annuitant(s) who should take out representation to his/ her Estate or limited to the moneys payable under this Policy from any Court of any State or Territory of the Union of India, as applicable.
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** is a date when a proposal after underwriting is accepted as a policy and this contract gets effected.
15. **Date of Vesting** means the date specified in Policy Schedule on which Deferment Period expires and the annuity becomes payable in arrears as per the mode chosen for annuity payment.
16. **Death Benefit** means the benefit, which is payable on death, as stated in Condition 1 of Part C this Policy Document.
17. **Deferment Period** is the period, in years, as chosen by the policyholder and as specified in the Schedule, commencing from the Date of commencement of policy to the date of Vesting.
18. **Discharge form** is the form to be filled by Annuitant(s)/Claimant to claim the surrender / death benefit under the policy.
19. **Divyangjan** means a person with benchmark disability as defined in Section 2(r) of "The Rights of Persons with Disability Act 2016" and means a person with not less than forty percent of a specified disability where specified disability has not been defined in measurable terms and includes a person with disability where specified disability has been defined in measurable terms, as certified by the certifying authority.
20. **Due Date** of annuity payment means a fixed date on which the annuity is due and payable.
21. **Due Date of premium** (applicable in case of Regular Premium) means a fixed date on which the policy premium is due and payable by the policyholder.
22. **Endorsement** means conditions attached/ affixed to this Policy incorporating any additions, amendments or modifications agreed to or issued by the Corporation.
23. **Extra premium** means a charge due to underwriting decision, for any additional risk not provided for, in minimum contract premium.
24. **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 7 of Part D of this Policy Document.
25. **Foreclosure** is an action of closing the policy due to default in payment of outstanding loan and/or loan interest on due date when the outstanding loan amount along with interest is to exceed the surrender value.
26. **Government Security (G-Sec)** in this Policy Document refers to the tradeable instruments issued by Central Government for various durations, declared as benchmark securities corresponding to the stated tenors, by Reserve Bank of India.
27. **Grace period is** the time granted by the insurer from the due date for the payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption as per the terms and conditions of the Policy.
28. **Guaranteed Surrender Value** is the minimum guaranteed amount of Surrender Value payable to the Annuitant(s) on surrender of the policy.
29. **In-force policy** means a policy in which all the due premiums have been paid and the premiums are not outstanding beyond grace period.
30. **IRDAI** means Insurance Regulatory and Development Authority of India earlier called as Insurance Regulatory and Development Authority (IRDA).
31. **Joint Life annuity** refers to an annuity policy taken jointly on the lives of Primary Annuitant and Secondary Annuitant. The joint life annuity can be taken between any two persons who are either lineal descendant/ascendant of the family (i.e. Grandparent, Parent, Children, and Grandchildren) or spouse or siblings or parents-in-law.
32. **Lapse** is the status of the Policy when due premium is not paid within the grace period.
33. **Liquidity Option** means the Option to receive a lump-sum amount in return of reduction in annuity payments and other benefits under a Base Policy as specified in Condition 12 of Part D of this Policy Document.

34. **Loan** is the interest bearing repayable amount granted by the Corporation against the surrender value payable to the policyholder in accordance with the terms and conditions as specified under Condition 5 of Part D of this Policy Document.
35. **Minor** is a person who has not completed 18 years of age.
36. **Mode** of payment of annuity refers to the frequency of Annuity payment as chosen by the Annuitant from the available modes of annuity i.e. yearly, half-yearly, quarterly, and monthly. The Annuity shall be payable in arrears i.e. the annuity payment shall commence after 1 year, 6 months, 3 months and 1 month from the Date of Vesting of Policy depending on whether the mode of annuity payment is Yearly, Half yearly, Quarterly and Monthly respectively.
37. **Nomination** is the process of nominating a person(s) who is (are) named as "Nominee(s)" in the proposal form or subsequently included/ changed by an endorsement. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
38. **Nominee(s)** means the person(s) nominated under this Policy who is (are) authorised to receive the claim benefit/s under this Policy, on the death of the Annuitant/ Primary Annuitant/Secondary Annuitant, wherever applicable as per the annuity option chosen and to give a valid discharge to the Corporation on settlement of the claim.
39. **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.
40. **Option available for payment of Death Benefit:** This is an option available under this Policy to receive Death Benefit as specified in Condition 8 of Part D of this Policy Document, as chosen by the Annuitant(s).
41. **Paid - Up** is the status of the Regular Premium Policy if the premiums are paid for at least one full year(s) and subsequent premium/s be not paid.
42. **Policy Anniversary** means one year from the date of commencement of the Policy and the same date falling each year thereafter, till the termination of policy.
43. **Policy/ Policy Document** means this document along with endorsements, if any, issued by the Corporation which is a legal contract between the Policyholder and the Corporation.
44. **Policyholder** is the legal owner of this policy.
45. **Policy year** is the period between two consecutive policy anniversaries. This period includes the first day and excludes the next policy anniversary day.
46. **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 "Single Premium / Instalment Premium".
    The term 'Premium' used anywhere in this Policy Document does not include any taxes, if any, which are payable separately.
47. **Primary Annuitant** (applicable under Joint life Annuity Option) is the primary person on whose life this policy has been taken and who is entitled to receive the annuity benefits as stated in Policy Schedule. For Joint life annuity option under this policy, word "Annuitant" is used for "Primary Annuitant".
48. **Purchase Price** (applicable in case of Single Premium) is an amount mentioned in the Schedule of this Policy Document as opted by the policyholder which is considered to determine the benefits under the policy. This shall exclude any extra premium, any rider premium and taxes. 'Purchase Price' shall not include the additional premium paid for Top-up Annuity, if any.
49. **Pure Risk Products** means insurance products (without any saving element) where the payment of agreed amount is assured on the happening of death of the life assured or on happening of insured health related contingency within the term of the policy.
50. **Qualifying Recognised Overseas Pension Scheme (QROPS)** is a pension scheme which is administered outside United Kingdom and is registered with and hence meets the requirements set by His Majesty's Revenue and Customs (HMRC).
51. **Revival** of a policy means restoration of the policy, which was discontinued due to the non-payment of premium**,** by the insurer with all the benefits mentioned in the Policy Document, with or without rider benefits if any, upon the receipt of all the premiums due and other charges or late fee, if any, as per the terms and conditions of the policy, upon being satisfied as to the Continued Insurability of the Life Assured.
52. **Revival Period** means the period of five consecutive complete years from the date of First Unpaid Premium, during which period the policyholder is entitled to revive the policy which was discontinued due to the non-payment of premium.
53. **Savings Products** means those products other than Pure Risk Products.
54. **Schedule** is the part of Policy Document that gives the specific details of your policy.
55. **Secondary Annuitant** (applicable under Joint life Annuity Option) is the person entitled to receive the annuity payment, in the event of death of the Primary Annuitant.
56. **Surrender** means complete withdrawal or termination of the entire polic**y** contract.
57. **Surrender Value** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of the policy.
58. **Top-up Annuity Option** means the Option available to Annuitant(s) to increase the Annuity (Top-up annuity) under the policy by paying additional premium as specified in Condition 11 of Part D of this Policy Document.
59. **Total Premiums Paid** means the total of all premiums received, excluding any extra premium, rider premium and taxes, if any.
    'Total Premiums Paid' shall not include the additional premium paid for Top-up Annuity, if any.
60. **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.
61. **UIN** means the Unique Identification Number allotted to this plan by the IRDAI.

PART– C: BENEFITS

1. Benefits payable under an in-force policy:

A. Benefits payable on Survival or on Death:

The benefits payable under various Annuity Option shall be as under:

Annuity Option	Benefit payable on Survival	Benefit payable on Death
Annuity Option-1: Life annuity for Single Life	**During Deferment period:** On Survival of the Annuitant during the deferment period, nothing shall be payable. **After Deferment period**: On survival of the Annuitant after the deferment period, annuity payments as per the chosen mode shall be made in arrears as long as the Annuitant is alive.	**On death of the Annuitant during the Deferment Period:** Death Benefit equal to 105% of Total Premiums Paid upto the date of death shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Condition 8 of Part D of this Policy Document. In any case, the above Death Benefit shall not be less than the Surrender Value calculated as on the date of death. The policy shall terminate on payment of death benefit in lump sum or on annuitisation of death benefit, if eligible or on payment of last instalment in case where death benefit is opted in instalments. **On death of the Annuitant after the Deferment Period**: The annuity payments shall cease immediately. No Death Benefit shall be payable and the policy shall terminate.
Annuity Option-2: Life annuity with Return of Premium for Single Life	**During Deferment period:** On Survival of the Annuitant during the deferment period, nothing shall be payable. **After Deferment period**: On survival of the Annuitant after the deferment period, annuity payments as per the chosen mode shall be made in arrears as long as the Annuitant is alive.	**On death of the Annuitant during the Deferment Period:** Death Benefit equal to 105% of Total Premiums Paid upto the date of death shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Condition 8 of Part D of this Policy Document. In any case, the above Death Benefit shall not be less than the Surrender Value calculated as on the date of death. The policy shall terminate on payment of death benefit in lump sum or on annuitisation of death benefit, if eligible or on payment of last instalment in case where death benefit is opted in instalments. **On death of the Annuitant after the Deferment Period**: The annuity payments shall cease immediately and Death Benefit equal to 100% of Total Premiums Paid up to the date of death shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Condition 8 of Part D of this Policy Document. The policy shall terminate on payment of death benefit in lump sum or on annuitisation of death benefit, if eligible or on payment of last instalment in case where death benefit is opted in instalments.
Annuity Option-3: Life annuity with 50% Return of Premium after attaining age 75 years for Single Life	**During Deferment period:** On Survival of the Annuitant during the deferment period, nothing shall be payable. **After Deferment period**: • On survival of the Annuitant after the deferment period, annuity payments as per the chosen mode shall be made in arrears as long as the Annuitant is alive. • In addition to the annuity payment, an Early Return of Premium of an amount equal to 50% of Total Premiums Paid shall be payable on survival of the Annuitant to policy anniversary coinciding with or immediately following the completion of age 75 years.	**On death of the Annuitant during the Deferment Period:** Death Benefit equal to 105% of Total Premiums Paid upto the date of death shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Condition 8 of Part D of this Policy Document. In any case, the above Death Benefit shall not be less than the Surrender Value calculated as on the date of death. The policy shall terminate on payment of death benefit in lump sum or on annuitisation of death benefit, if eligible or on payment of last instalment in case where death benefit is opted in instalments. **On death of the Annuitant after the Deferment Period**: The annuity payments shall cease immediately and Death Benefit equal to 100% of Total Premiums Paid up to the date of death *Less:* Sum of Early Return of Premium(s) already paid till the date of death, if any, shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Condition 8 of Part D of this Policy Document. The policy shall terminate on payment of death benefit in lump sum or on annuitisation of death benefit, if eligible or on payment of last instalment in case where death benefit is opted in instalments.
Annuity Option-4: Life annuity with 100% Return of Premium after	**During Deferment period:** On Survival of the Annuitant during the deferment period, nothing shall be payable.	**On death of the Annuitant during the Deferment Period:** Death Benefit equal to 105% of Total Premiums Paid upto the date of death shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Condition 8 of Part D of this Policy

attaining age 75 years for Single Life		Document. In any case, the above Death Benefit shall not be less than the Surrender Value calculated as on the date of death. The policy shall terminate on payment of death benefit in lump sum or on annuitisation of death benefit, if eligible or on payment of last instalment in case where death benefit is opted in instalments.
	After Deferment period: • On survival of the Annuitant after the deferment period, annuity payments as per the chosen mode shall be made in arrears as long as the Annuitant is alive. • In addition to the annuity payment, an Early Return of Premium of an amount equal to 100% of Total Premiums Paid shall be payable on survival of the Annuitant to policy anniversary coinciding with or immediately following the completion of age 75 years.	**On death of the Annuitant after the Deferment Period**: The annuity payments shall cease immediately and Death Benefit equal to 100% of Total Premiums Paid up to the date of death *Less:* Sum of Early Return of Premium(s) already paid till the date of death, if any, shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Condition 8 of Part D of this Policy Document. The policy shall terminate on payment of death benefit in lump sum or on annuitisation of death benefit, if eligible or on payment of last instalment in case where death benefit is opted in instalments.
Annuity Option-5: Life annuity with 50% Return of Premium after attaining age 80 years for Single Life	**During Deferment period:** On Survival of the Annuitant during the deferment period, nothing shall be payable.	**On death of the Annuitant during the Deferment Period:** Death Benefit equal to 105% of Total Premiums Paid upto the date of death shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Condition 8 of Part D of this Policy Document. In any case, the above Death Benefit shall not be less than the Surrender Value calculated as on the date of death. The policy shall terminate on payment of death benefit in lump sum or on annuitisation of death benefit, if eligible or on payment of last instalment in case where death benefit is opted in instalments.
	After Deferment period: • On survival of the Annuitant after the deferment period, annuity payments as per the chosen mode shall be made in arrears as long as the Annuitant is alive. • In addition to the annuity payment, an Early Return of Premium of an amount equal to 50% of Total Premiums Paid shall be payable on survival of the Annuitant to policy anniversary coinciding with or immediately following the completion of age 80 years.	**On death of the Annuitant after the Deferment Period**: The annuity payments shall cease immediately and Death Benefit equal to 100% of Total Premiums Paid up to the date of death *Less:* Sum of Early Return of Premium(s) already paid till the date of death, if any, shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Condition 8 of Part D of this Policy Document. The policy shall terminate on payment of death benefit in lump sum or on annuitisation of death benefit, if eligible or on payment of last instalment in case where death benefit is opted in instalments.
Annuity Option-6: Life annuity with 100% Return of Premium after attaining age 80 years for Single Life	**During Deferment period:** On Survival of the Annuitant during the deferment period, nothing shall be payable.	**On death of the Annuitant during the Deferment Period:** Death Benefit equal to 105% of Total Premiums Paid upto the date of death shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Condition 8 of Part D of this Policy Document. In any case, the above Death Benefit shall not be less than the Surrender Value calculated as on the date of death. The policy shall terminate on payment of death benefit in lump sum or on annuitisation of death benefit, if eligible or on payment of last instalment in case where death benefit is opted in instalments.
	After Deferment period: • On survival of the Annuitant after the deferment period, annuity payments as per the chosen mode shall be made in arrears as long as the Annuitant is alive. • In addition to the annuity payment, an Early Return of Premium of amount equal to 100% of Total Premiums Paid shall be payable on survival of the Annuitant to policy anniversary coinciding with or immediately following the completion of age 80 years.	**On death of the Annuitant after the Deferment Period**: The annuity payments shall cease immediately and Death Benefit equal to 100% of Total Premiums Paid up to the date of death *Less:* Sum of Early Return of Premium(s) already paid till the date of death, if any, shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Condition 8 of Part D of this Policy Document. The policy shall terminate on payment of death benefit in lump sum or on annuitisation of death benefit, if eligible or on payment of last instalment in case where death benefit is opted in instalments.
Annuity Option-7: Life annuity with 5% Return of Premium	**During Deferment period:** On Survival of the Annuitant during the deferment period, nothing shall be	**On death of the Annuitant during the Deferment Period:** Death Benefit equal to 105% of Total Premiums Paid upto the date of death shall be payable to nominee(s) as per the option exercised

after attaining age 76 years to 95 years for Single Life	payable. **After Deferment period**: • On survival of the Annuitant after the deferment period, annuity payments as per the chosen mode shall be made in arrears as long as the Annuitant is alive. • In addition to the annuity payment, an Early Return of Premium of an amount equal to 5% of Total Premiums Paid shall also be payable on survival of the Annuitant on **each** of the respective policy anniversary coinciding with or immediately following the completion of ages 76 years to 95 years (both inclusive).	by the Annuitant as specified in Condition 8 of Part D of this Policy Document. In any case, the above Death Benefit shall not be less than the Surrender Value calculated as on the date of death. The policy shall terminate on payment of death benefit in lump sum or on annuitisation of death benefit, if eligible or on payment of last instalment in case where death benefit is opted in instalments. **On death of the Annuitant after the Deferment Period**: The annuity payments shall cease immediately and Death Benefit equal to 100% of Total Premiums Paid up to the date of death *Less:* Sum of Early Return of Premium(s) already paid till the date of death, if any, shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Condition 8 of Part D of this Policy Document. The policy shall terminate on payment of death benefit in lump sum or on annuitisation of death benefit, if eligible or on payment of last instalment in case where death benefit is opted in instalments.
Annuity Option-8: Life annuity for Joint Life	**During Deferment period:** On the survival of the Primary Annuitant and/or Secondary Annuitant during the deferment period, nothing shall be payable. **After Deferment period**: On survival of the Primary Annuitant and/or Secondary Annuitant, annuity payments as per the chosen mode shall be made in arrears as long as the Primary Annuitant and/or Secondary Annuitant is alive.	**During Deferment period:** • **On first death (of either of the covered lives):** No Death Benefit shall be payable and policy shall continue with payment of due Premium, if any. • **On death of the last survivor**: Death Benefit equal to 105% of Total Premiums Paid upto the date of death shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Condition 8 of Part D of this Policy Document. In any case, the above Death Benefit shall not be less than the Surrender Value calculated as on the date of death. The policy shall terminate on payment of death benefit in lump sum or on annuitisation of death benefit, if eligible or on payment of last instalment in case where death benefit is opted in instalments. **After Deferment period**: • **On first death (of either of the covered lives):** No Death Benefit shall be payable and 100% of the annuity amount shall continue to be paid as long as the last survivor is alive. • **On death of the last survivor**: The annuity payments shall cease immediately. No Death Benefit shall be payable and the policy shall terminate.
Option-9: **Life annuity with Return of Premium for Joint Life**	**During Deferment period:** On the survival of the Primary Annuitant and/or Secondary Annuitant during the deferment period, nothing shall be payable. **After Deferment period**: On survival of the Primary Annuitant and/or the Secondary Annuitant, annuity payments as per the chosen mode shall be made in arrears as long as the Primary Annuitant and/or Secondary Annuitant is alive.	**During Deferment period:** • **On first death (of either of the covered lives):** No Death Benefit shall be payable and policy shall continue with payment of due Premium, if any. • **On death of the last survivor**: Death Benefit equal to 105% of Total Premiums Paid upto the date of death shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Condition 8 of Part D of this Policy Document. In any case, the above Death Benefit shall not be less than the Surrender Value calculated as on the date of death. The policy shall terminate on payment of death benefit in lump sum or on annuitisation of death benefit, if eligible or on payment of last instalment in case where death benefit is opted in instalments. **After Deferment period**: • **On first death (of either of the covered lives):** No Death Benefit shall be payable and 100% of the annuity amount shall continue to be paid as long as the last survivor is alive. • **On death of the last survivor**: The annuity payments shall cease immediately and Death Benefit equal to 100% of Total Premiums Paid up to the date of death shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Condition 8 of Part D of this Policy Document. The policy shall terminate on payment of death benefit in lump sum or on annuitisation of death benefit, if eligible or on payment of last instalment in case where death benefit is

		opted in instalments.
Option-10: **Life annuity with Return of Purchase Price for Single Life**	**During Deferment period:** On Survival of the Annuitant during the deferment period, nothing shall be payable. **After Deferment period**: On survival of the Annuitant after the deferment period, annuity payments as per the chosen mode shall be made in arrears as long as the Annuitant is alive.	**On death of the Annuitant during the Deferment Period:** Death Benefit equal to 105% of Purchase Price shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Condition 8 of Part D of this Policy Document. In any case, the above Death Benefit shall not be less than the Surrender Value calculated as on the date of death. The policy shall terminate on payment of death benefit in lump sum or on annuitisation of death benefit, if eligible or on payment of last instalment in case where death benefit is opted in instalments. **On death of the Annuitant after the Deferment Period**: The annuity payments shall cease immediately and Death Benefit equal to 100% of Purchase Price shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Condition 8 of Part D of this Policy Document. The policy shall terminate on payment of death benefit in lump sum or on annuitisation of death benefit, if eligible or on payment of last instalment in case where death benefit is opted in instalments.
Option-11: **Life annuity with Return of Purchase Price for Joint Life**	**During Deferment period:** On the survival of the Primary Annuitant and/or Secondary Annuitant during the deferment period, nothing shall be payable. **After Deferment period**: On survival of the Primary Annuitant and/or Secondary Annuitant, annuity payments as per the chosen mode shall be made in arrears as long as the Primary Annuitant and/or Secondary Annuitant is alive.	**During Deferment period:** • **On first death (of either of the covered lives):** No Death Benefit shall be payable and policy shall continue. • **On death of the last survivor**: Death Benefit equal to 105% of Purchase Price shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Condition 8 of Part D of this Policy Document. In any case, the above Death Benefit shall not be less than the Surrender Value calculated as on the date of death. The policy shall terminate on payment of death benefit in lump sum or on annuitisation of death benefit, if eligible or on payment of last instalment in case where death benefit is opted in instalments. **After Deferment period**: • **On first death (of either of the covered lives):** No Death Benefit shall be payable and 100% of the annuity amount shall continue to be paid as long as the last survivor is alive. • **On death of the last survivor**: The annuity payments shall cease immediately and Death Benefit equal to 100% of Purchase Price shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Condition 8 of Part D of this Policy Document. The policy shall terminate on payment of death benefit in lump sum or on annuitisation of death benefit, if eligible or on payment of last instalment in case where death benefit is opted in instalments.

B. Maturity Benefit: Not Applicable

2. Payment of Premiums (Applicable in case of Regular Premium payment policies only):
The policyholder has to pay the Premium on the due dates as specified in the Schedule of this Policy Document along with applicable taxes, if any, from time to time.

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 Regular Premium payment policies only):
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. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

If the death of the Annuitant (or Last Survivor in case of Joint Life Annuity Option) occurs within the grace period but before the payment of the premium then due, the policy will still be valid and the applicable benefits shall be paid without deductions of the said unpaid premium.

PART – D: CONDITIONS RELATED TO SERVICING ASPECTS

1. Proof of Age:
The Premium/Purchase Price having been calculated on the age of the Annuitant(s) as declared in the Proposal Form, in case the age is found different (lower/higher) than such age, without prejudice to the Corporation's other rights and remedies, including those under the Insurance Act, 1938, as amended from time to time the following action shall be taken:

(i) If the Annuitant's correct age is found to be different from the age declared in the Proposal Form, the Annuity payments payable under the Policy shall be altered corresponding to the correct age of the Annuitant from the next Annuity due date and the total of the excess paid if any, due to difference between the original Annuity amounts paid and the corrected Annuity from the commencement of the Policy up to the date of such excess payment, be paid to the Corporation with interest at such rate as fixed by the Corporation from time to time. The difference arising out of incorrect annuities paid in the past along with interest shall be collected from the Annuitant or would be adjusted from the following Annuity payments.

(ii) If the correct age is such as would have made the Annuitant uninsurable under this Policy, then this policy shall be cancelled and the Premium/Purchase Price paid may be refunded after deducting the charges for stamp duty, taxes and Annuity paid (if any).

2. Forfeiture and Non-forfeiture Regulations:

Forfeiture Regulations:

i. In case of regular premium payment policies, if less than one full year premium(s) have been paid in respect of this policy and any subsequent premium be not duly paid, all the benefits under this policy shall cease after the expiry of grace period from the date of First Unpaid Premium and nothing shall be payable, and the Premiums paid thitherto are also not refundable.

ii. Forfeiture in Certain Other Events: In case any condition(s) 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 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.

Non–Forfeiture Regulations (Applicable in case of Regular Premium payment policies only):

Under Regular Premium policies with Premium Paying Term of less than 5 years, if, after at least one full year's premium(s) has been paid and any subsequent premium be not duly paid, the policy shall not be wholly void, but shall subsist as a Paid-up policy till the end of the Policy Term.

Under Regular Premium policies with Premium Paying Term equal to or greater than 5 years, if, after at least one full year's premium(s) has been paid and any subsequent premium be not duly paid, on completion of first policy year, the policy shall not be wholly void, but shall subsist as a Paid-up policy till the end of the Policy Term.

Benefits payable under a Paid-up policy shall be as under:

a) Death Benefit applicable under a Paid-up policy:

The Death Benefit under a paid-up policy shall be reduced to such a sum, called '**Paid-up Death Benefit'** and shall be payable on death of the Annuitant in case of Single Life Annuity and on death of Last Survivor in case of Joint Life Annuity.

The 'Paid-up Death Benefit' shall be as under:

On death during Deferment period:

Under All Annuity Options- An amount equal to 105% of Total Premiums Paid shall be payable on death of the Annuitant in case of Single Life or on death of Last Survivor in case of Joint Life, as applicable

On death after Deferment period:

Under Annuity Options 1 and Option 8: Nothing shall be payable.

Under Annuity Options 2 and Option 9: An amount equal to 100% of Total Premiums Paid shall be payable on death of the Annuitant in case of Single Life or on death of Last Survivor in case of Joint Life, as applicable.

Under Annuity Options 3, 4, 5, 6 and 7: An amount equal to 100% of Total Premiums Paid *Less* Sum of Early Return of Premium already paid (as per the applicable Annuity Option) till the date of death, if any, shall be payable.

Paid-up Death Benefit shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Condition 8 of Part D of this Policy Document and thereafter no further benefits shall be payable.

b) Annuity payable under a Paid-up policy:

The **Annuity amount** under a Paid-up policy shall be reduced to such a sum called '**Paid-up Annuity**' and shall be equal to Original Annuity amount *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 'Paid-up Annuity' shall be as under:

i. During Deferment Period: On the survival of the Annuitant/Primary Annuitant and/or Secondary Annuitant, nothing shall be payable.

ii. After Deferment Period:

On the survival of the Annuitant/ Primary Annuitant and/or Secondary Annuitant, 'Paid-up Annuity' payments shall be made in arrears as long as the Annuitant/ Primary Annuitant and/or Secondary Annuitant is alive, as per the chosen annuity option and mode of annuity payment.

Under a Paid-up policy, in case of Single Life Annuity Options-3, 4, 5, 6 & 7 (i.e. Annuity Options with Early Return of Premium), in addition to the annuity benefits a specified proportion of Total Premiums Paid, as per the applicable Annuity Option shall be

payable on survival of the Annuitant to Policy Anniversary coinciding with or immediately following the completion of specified age.

If any additional premium(s) are paid for top-up annuity, the benefits with respect to the top-up annuity shall remain unchanged.

The total annuity amount payable under a Paid-up policy shall be 'Paid-up Annuity' plus Top-up Annuity.

The 'Paid-up Annuity' along with any Top-up Annuity amount shall be subject to the minimum annuity allowed under IRDAI (Insurance Products) Regulations, 2024 as amended from time to time. If the Paid-up annuity along with any Top-up Annuity amount is less than the minimum annuity allowed under IRDAI (Insurance Products) Regulations, 2024 as amended from time to time and the policy is not revived during the revival period of 5 years from the date of first unpaid premium, applicable surrender value (specified in Condition 4 of Part D of this Policy Document,) as on the date of expiry of revival period will be paid as a lump sum, at the end of the revival period and the policy shall terminate.

3. Revival of lapsed Policies (Applicable in case of Regular Premium payment policies only):

An Insurance Policy would lapse on non-payment of due premium within the days of grace. A policy in lapsed condition may be revived during the life time of the Annuitant(s), but within the Revival Period. The revival shall be effected on payment of all the arrears of premium(s) together with interest (compounding half yearly) at such rate as may be 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 Annuitant(s).

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, accepted and revival receipt is issued by the Corporation

The rate of interest applicable for revival under this plan for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half yearly as at the last trading day of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked Non-Participating Fund plus 1%, whichever is higher. For the 12 month period commencing from 1st May, 2026 to 30th April, 2027, the applicable interest rate shall be 9.50% p.a. compounding half yearly. The basis for determination of interest rate for policy revival is subject to change.

On revival of a lapsed or paid-up policy, all the benefits under the policy which prevailed before the date of lapse or paid-up shall be restored.

On revival of the Paid-up Policy after the deferment period, the difference between the Annuity payable under an in-force policy and Paid-up Annuity already paid during the revival period, shall also be payable.

In case a Lapsed Policy is not revived during the revival period of 5 years from the date of First Unpaid Premium, nothing shall be payable at the end of the revival period and the policy shall terminate subject to the provisions as specified in Condition 2 of Part D of this Policy Document.

4. Surrender:

Single Premium Policies:

Single Premium Policies can be surrendered by the policyholder at any time on payment of Purchase Price.

Regular Premium Policies:

- Regular Premium Policies with Premium Paying Term of less than 5 years, can be surrendered by the policyholder at any time during or after Deferment Period provided premium(s) has been paid for at least one full year.

- Regular Premium Policies with Premium Paying Term equal to or greater than 5 years, can be surrendered by the policyholder after completion of first Policy Year, provided premium(s) has been paid for at least one full year.

The Surrender Value payable under the policy shall be as under:

a) **During the deferment period:** Surrender shall be allowed under all the Annuity Options

b) **After the deferment period:** Surrender shall be allowed only under the Annuity Options with Return of Premiums/Purchase Price (Option: 2, 3, 4, 5, 6, 7, 9, 10 & 11).

On surrender of a policy after deferment period nothing shall be payable under Annuity Option-1 and Option-8.

On surrender of an in-force or paid-up policy, the Corporation shall pay the Surrender value higher of:
a) Guaranteed Surrender Value (GSV) and
b) Special Surrender value (SSV).

a) Guaranteed Surrender Value:
The policy shall acquire Guaranteed Surrender Value on payment of premium for atleast two consecutive years.

Under Regular Premium Policies:

When Payable	Under Option 1 and 8	Under Option 2,3,4,5,6,7 and 9
During the Deferment Period	The Guaranteed Surrender Value shall be the total premiums paid *multiplied* by the GSV factor applicable to total premiums paid.	The Guaranteed Surrender Value shall be the total premiums paid *multiplied* by the GSV factor applicable to total premiums paid.
After the Deferment Period	Nothing shall be payable	The Guaranteed Surrender Value shall be 90% of total premiums paid reduced by total annuity amount due and paid till the date of surrender. Under Annuity Options with early Return of Premium i.e. Options 3,4,5,6 and 7, the above GSV shall be reduced by the amount of Early return of Premium due and paid till the date of surrender, if any.

Under Single Premium Policies:

When Payable	Under Option 10 and 11
During the Deferment Period	The Guaranteed Surrender Value shall be the Purchase Price paid multiplied by the GSV factor applicable to purchase price paid.
After the Deferment Period	The Guaranteed Surrender Value shall be 90% of the Purchase Price paid reduced by total annuity amount due and paid till the date of surrender.

The GSV factors shall depend on the Annuity Option chosen, Deferment Period and the Policy year in which the policy will be surrendered and are contained in Annexure-4 of this Policy Document for various Annuity Options.

Premiums/Purchase Price referred above shall not include any extra premium, additional premiums for Top-up annuity and taxes, if any.

b) Special Surrender Value (SSV):
The Special Surrender Value shall become payable after completion of first policy year provided one full year's premium has been received. However, for policies with premium payment term of less than five years and Single Premium policies, Special Surrender Value shall become payable immediately after receipt of first full year premium or Single Premium, as applicable. SSV shall be determined and reviewed 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 regard.

Upon payment of Surrender value, the Policy terminates and no further benefits shall be payable under the policy. Any loan amount outstanding along with interest and/or any other amount recoverable from Annuitant shall be recovered from the surrender value payment.

In case of QROPS, the surrender provisions shall be further subject to any specific provisions regarding procedures as per Rules and Regulations of the HMRC.

For additional Premium for Top-up annuity:
The Top-up annuity tranche cannot be surrendered independent of Base policy or other Top-up annuity tranches. However, if the Base policy is surrendered, all Top-up annuity tranches shall also be surrendered at the same time.

The Surrender value for additional Premium for Top-up annuity shall be derived as per methodology as applicable for Single Premium Policies as mentioned above corresponding to the Annuity Option chosen.

If additional premium for Top-up Annuity has been paid under a policy, Total Surrender Value payable shall be the sum of Surrender value applicable for Original Annuity option chosen under the policy (i.e. Base policy) and the Surrender value of Top-up annuity tranches, if any.

5. Policy Loan:
Loan facility shall be available under the options with Return of Premiums (during or after the deferment period) subject to the following terms and conditions, within the surrender value of the policy.

i. In case of regular premium policies under Options 2, 3, 4, 5, 6, 7 and 9 with Premium Paying Term of less than 5 years, loan facility shall be available at any time after three months from the completion of policy (i.e. 3 months from the date of issuance of policy) or after expiry of the free-look period, whichever is later, provided one full year premium has been received.

In case of regular premium policies under Options 2, 3, 4, 5, 6, 7 and 9 with Premium Paying Term equal to or greater than 5 years, loan facility shall be available after completion of first policy year provided one full year premium has been received.

However, irrespective of Premium Paying Term of the policy, the loan shall not be available on or after due date of early return of premium under Options 3, 4, 5, 6 and from the due date of first tranche of early return of premium under Option 7.

ii. In case of Single premium policies under Options 10 and 11, loan facility shall be available at any time after three months from the completion of policy (i.e. 3 months from the date of issuance of policy) or after expiry of the free-look period, whichever is later.

iii. Under joint life annuity option, the loan can be availed by the Primary Annuitant and on death of the Primary Annuitant the same can be availed by the Secondary Annuitant.

iv. The maximum amount of loan that can be granted under the policy shall be such that the effective annual interest amount payable on loan does not exceed 50% of the annual annuity amount payable under the policy subject to maximum of 80% of Surrender Value (inclusive of surrender value of Top-up annuity tranches, if any).

v. <u>During Deferment Period:</u>

The policy loan will be available subject to the following terms and conditions:

a) Interest on Loan during the deferment period 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. The first payment of interest is to be made on the next policy anniversary or on the date six month before the next policy anniversary which ever immediately follows the date on which the loan is sanctioned and every half year thereafter.

b) In case if the loan is not repaid during the Deferment Period and if there is no default in the interest payment as of the end of Deferment Period, then Interest on the loan shall be recovered from annuity amount payable after the Deferment Period. After Deferment Period, Loan interest will accrue as per the frequency of annuity payment under the policy and it will be due on the due date of annuity.

vi. <u>After Deferment Period</u>:

Loan interest will be recovered from annuity amount payable under the policy. The Loan interest will accrue as per the frequency of annuity payment under the policy and it will be due on the due date of annuity. The loan outstanding along with Interest payable, if any shall be recovered from the claim proceeds at the time of exit or from surrender of any Top-up Annuity tranches or from the early Return of Premium amount payable, if any under the policy.

vii. In the event of failure of payment of interest payment on the due dates and when the outstanding loan amount along with interest is to exceed the Surrender Value, the policy shall be forfeited to the Corporation. The difference of Surrender Value and the loan outstanding amount along with interest, if any, shall be payable to the Annuitant / Primary Annuitant/ Secondary Annuitant and the policy shall be terminated.

viii. In case of death or surrender (of base policy or any Top-up Annuity tranches) during the deferment period, any outstanding loan and loan interest shall be recovered from the claim proceeds and the balance amount, if any, shall be payable.

ix. The rate of interest applicable for full loan term, for the loans to be availed for every 12 months' period from 1st May to 30th April, shall not exceed 10 year G-Sec yield p.a. compounding half-yearly as at the last trading date of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked Non-participating fund plus 1%, whichever is higher. For loan sanctioned during the 12 months' period commencing from 1st May, 2026 to 30th April, 2027, the applicable loan 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.

x. In case of QROPS, above policy loan provisions shall be subject to Rules and Regulations of HMRC in this regard.

6. 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 / final instalment of death benefit is paid; or
b) On annuitisation of death benefit as specified in Condition 8 of Part D of this Policy Document; or
c) The date on which surrender benefits are settled under the policy; or
d) On expiry of Revival Period, if the policy which has not acquired paid-up status, has not been revived within the revival period; or
e) On expiry of Revival Period, if the policy which has acquired paid-up status but has not been revived within the revival period and wherein the Paid-up annuity along with any Top-up Annuity amount is less than the minimum annuity allowed under the product; or
f) In the event of default in payment of loan interest as specified in Condition 5 of Part D of this Policy Document; or
g) On payment of free look cancellation amount; or
h) In the event of forfeiture as specified in Condition 2 of Part D of this Policy Document.

7. Free look period:

During the Free Look Period of 30 days from the date of receipt of the electronic or physical mode of Policy Document, whichever is earlier, by the Policyholder, if the Policyholder is not satisfied with the Terms and Conditions of the policy, he/she may return the policy to the Corporation stating the reasons for objections. On receipt of the same, the Corporation shall cancel the policy and return the amount of Premium deposited after deducting charges for stamp duty and annuity paid, if any.

If this policy has been purchased as QROPS as detailed in Condition 9 of Part D below: The proceeds from cancellation shall only be transferred back to the fund house from where the money was received. In case of QROPS, above provisions shall be further subject to any specific provisions regarding procedures as per Rules and Regulations of the HMRC in this regard.

8. Options available for payment of Death Benefit:

The Annuitant(s) shall have to choose one of the following options for the payment of the death benefit to the nominee(s). The death claim amount shall then be paid to the nominee(s) as per the option exercised by the Annuitant(s) and no alteration whatsoever shall be allowed to be made by the nominee(s). This option has to be exercised by Annuitant(s) at the proposal stage. However, this option can

be subsequently modified by Annuitant(s) during his/her life during the currency of the policy.

i) **Lumpsum Death Benefit:** Under this option the entire Death Benefits shall be payable to the nominee(s) in lumpsum.

ii) **Annuitisation of Death Benefit:** Under this option the benefit amount payable on death shall be utilized for purchasing an Immediate Annuity from the Corporation for nominee(s) effective from the date of death of the annuitant/last survivor. The annuity amount payable to the nominee(s) on the admission of death claim shall be based on the age of nominee(s) and immediate annuity rates prevailing as on the date of death of Annuitant (last survivor in case of Joint Life Annuity). This option can be opted for full or part of the benefit amount payable on death. However, the annuity payments for each nominee(s) shall be subject to the eligibility conditions of the annuity plan available at that time and then prevailing Regulatory provisions on the minimum limits for annuities. Currently applicable regulation is IRDAI (Insurance Products) Regulations, 2024. In case the eligibility conditions of the annuity plan available at that time are not met or the benefit amount payable on death is insufficient to purchase the minimum amount of annuity, then the said amount shall be paid as a lumpsum to the nominee(s). Any benefits payable to the nominee shall be as per Section 39 of Insurance Act, 1938 as amended from time to time.

iii) **In Installment:** Under this option the benefit amount payable on death can be received in installments over the chosen period of 5 or 10 or 15 years instead of lumpsum amount under an in-force policy as well as paid-up policy. This option can be exercised for full or part of the Death Benefit payable under the policy. The amount opted by the Annuitant(s) (i.e. net claim amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The installments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum installment amount for different modes of payments being as under:

Mode of Installment payment	Minimum installment amount
Monthly	Rs. 5,000/-
Quarterly	Rs. 15,000/-
Half-Yearly	Rs. 25,000/-
Yearly	Rs. 50,000/-

If the Net Claim Amount is less than the required amount to provide the minimum installment amount as per the option exercised by the Annuitant(s), the claim proceed shall be paid in lumpsum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate applicable for arriving each instalment amount shall be annual effective rate not lower than the 10 year semi-annual G-Sec yield p.a. minus 2%; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year.

Accordingly, for the 12 months' period commencing from 1st May, 2026 to 30th April, 2027, the applicable interest rate for calculation of the instalment amount shall be 5.11% p.a. effective.

9. If this policy is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets the following terms and conditions prescribed by HMRC (His Majesty Revenue & Customs) shall apply:

i. Minimum Vesting Age shall be 55 years.
ii. If the policy is cancelled during the free-look period, the proceeds from cancellation shall only be transferred back to the fund house from where the money was received.
iii. Overseas transfer charge - In the event of applicable tax charge arising as a result of an overseas transfer (His Majesty Revenue & Customs (HMRC) - policy paper – The overseas transfer charge – guidance, published 8th March 2017) for which the Scheme Manager i.e. Life Insurance Corporation of India may become liable, Corporation shall deduct an amount only to the extent of the applicable tax charge from the Fund transferred and remit the same to HMRC.
iv. Subject to specific Plan features, all other terms and conditions of HMRC shall also apply as applicable from time to time.

10. Option to take the plan for the benefit of dependant person with disability (Divyangjan):

If the Proposer has a dependant person with disability (Divyangjan), the Proposer can purchase Option-10 i.e. Life Annuity with Return of Purchase Price for Single Life, on own life for the benefit of Divyangjan as Nominee.

In case of death of the Annuitant (Proposer), the Death Benefit shall be utilized to purchase the then available Immediate Annuity Plan (as per option chosen by the Annuitant) on the life of the Divyangjan who would be the nominee.

The annuity payment to Divyangjan shall be paid irrespective of any limit on minimum annuity payment and Premium criteria and annuity rates applicable shall be the then prevailing Immediate Annuity rates.

For deciding the eligible disability of dependant person with disability (Divyangjan) as Nominee, reference is to be made to meaning of "person with disability" as assigned to it in Section 2(r) of "The Rights of Persons with Disabilities Act, 2016" as amended from time to time or any other applicable Act in this regard.

11. Top-up Annuity:

This is an option to Policyholder to increase the Annuity (Top-up annuity) under the policy by paying additional premium as Single Premium and shall be subject to the following:

i) This Option can be exercised under all annuity options at any time during the deferment period only while the policy is in-force subject to the availability of this product for sale and the outstanding deferment period of the Base policy is at least one full year.

ii) The annuity amount from the additional premium for Top-up annuity shall be based on the available prevailing Annuity rates at the time of payment of additional premium for Top-up annuity provided that the product is available for sale (including different versions) and then prevailing product criteria with respect to minimum and maximum limits for Age at Entry and Deferment period and minimum Additional Premium for each Top-up etc. However, the minimum annuity instalment limits shall not be applicable.

iii) The Top-up annuity payable for each instance shall be calculated as per the age of the Annuitant(s) at the time of payment of additional premium and the then prevailing annuity rates corresponding to Single Premium Deferred Annuity Option i.e. Life annuity with Return of Purchase Price for Single Life (in case the base annuity type is Single Life Annuity or in case of Joint life annuity wherein only one of the Annuitant is surviving at the time of payment of Top-up) and Life annuity with Return of Purchase Price for Joint Life (in case the base annuity type is Joint Life Annuity and wherein both the Annuitants are surviving at the time of payment of Top-up). The prevailing Annuity rate would be derived so as to match the timing of the Top-up Annuity with Base Annuity e.g. If a policyholder opts for 10 year Deferment Period and opts for Top-up Annuity by paying additional premium after 2.50 years, then prevailing annuity rates for Deferment Period of 7 years and 8 years would be used to derive the Annuity rates for 7.50 years.

iv) Each payment of additional premium shall be treated as a Single Premium as independent in its own right. All provisions i.e. Incentive for higher premium, Suicide clause etc. shall be as applicable to Single Premium Deferred Annuity Option.

v) Benefits payable on Death or Surrender or on Survival (Annuity benefits) shall be calculated separately for the base policy and for each Top-up annuity Tranche and the total would be payable.

vi) The total annuity amount payable shall be the sum of base annuity and Top-up Annuity. The mode of payment of Top-up Annuity shall be same as that of the base annuity.

vii) The Top-up Annuity tranche(s) cannot be surrendered independent of Base policy. However, if the Base policy is surrendered, all Top-up annuity tranches shall also be surrendered at the same time.

12. Liquidity Option:

This is an Option to receive a lump-sum amount in return of reduction in annuity payments and other benefits under the Base Policy and shall not be applied to Top-up Annuity. This Option shall be available under Annuity Options with Return of Premium (Option- 2, 9, 10 and 11). The Option shall be exercised subject to the following:

i) This Option can be exercised only after completion of 5 years from first annuity payment.

ii) This option will be allowed for a maximum of 3 times under the policy.

iii) A policyholder shall receive the lumpsum amount corresponding to the portion of the Total Premium Paid he/she is willing to liquidate e.g. If x% of Total Premium Paid is opted for liquidity option , x% of the Surrender value of Base Policy (calculated without any liquidation) as applicable on the date of liquidation shall be payable at the time of respective liquidity option.

iv) Total lumpsum benefits that can be availed under this Option cannot exceed 60% of Total Premiums Paid (excluding additional Premium for Top-up Annuity).

v) After the exercise of this Option, the annuity amount, death benefit and other benefits (if any) shall be revised with effect from the date of withdrawal i.e. If x% of Total Premium Paid is opted for liquidity option at two different times, revised annuity amount, death benefit, surrender value and other benefit shall be reduced to (100 –x) % of the original amount payable under the base policy without adjustment of any liquidation options. The same method will apply for any subsequent liquidation also.

vi) Exercise of the option shall be allowed subject to revised annuity payments being at least equal to the minimum limits defined in IRDAI (Insurance Products) Regulations, 2024 as amended from time to time.

13. Advanced Annuity Option:

Under Joint Life Annuity Options with Return of Premium (Option-9 and 11), on first death (of either of the covered lives), the surviving Annuitant shall have an Option to withdraw discounted cash value of annuity payable during the 'Advance Annuity Period' as a lump-sum subject to following:

i) 'Advance Annuity Period' shall be a maximum period of 5 years from the policy anniversary immediately following the date of exercise of option to receive annuity in advance in case of first death (of either of the covered lives).

ii) This Option can be exercised only after the end of the Deferment Period, within 6 months from the date of first death (of either of the covered lives).

iii) The policyholder (survivor of the covered lives) shall have the option to receive in one lump-sum the discounted cash value of a maximum of 5 years annuities (or any proportion thereof from 1% to 100%) payable during the 'Advance Annuity Period', discounted upto the policy anniversary date immediately following the date of exercise of the option to receive annuity in advance.

iv) The annuity payment during the policy year in which the Option is exercised shall continue to be payable as and when due.

v) On exercise of this Option, the 'Advance Annuity Amount' shall be paid immediately in lump-sum and annuity payment for the 'Advance Annuity Period' shall continue for the balance amount of annuity payable (if any), on their due date. E.g. If a policyholder selects x% of original annuity amount to be received as advanced annuity option, then during the Advance Annuity Period an amount equal to (100-x)% of original annuity shall continue to be paid.

vi) For the opted 'Advance Annuity Period' and proportion of annuities for advance payment, the 'Advance Annuity Amount' shall be calculated as under:
Advance Annuity Amount = Discounted value of Annuity Instalments payable during 'Advance Annuity Period' x Proportion of annuity for advance

vii) The Interest rate to determine the Discounted values of annuities shall be arrived at by using the following methodology:

For Advance Annuity options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to discount the annuity for advance shall be per annum compounding half-yearly rate not exceeding the 5 year semi-annual G-Sec yield p.a.; where, the 5 year semi-annual G-Sec yield shall be as at last trading day of previous financial year.

Accordingly, for 12 months' period commencing from 1st May, 2026 to 30th April, 2027, the maximum applicable interest rate used for determining the discounted value of annuity instalments shall be 6.78% p.a. compounding half-yearly (as the 5 year semi-annual G-Sec yield as on the last trading day of March, 2026 was 6.78%). Any change in basis of determination of interest rate for discounting shall be subject to approval.

viii) Once the 'Advanced Annuity Period' ends, the Annuity payment shall resume as per the Original terms and conditions.

ix) In case, the surviving annuitant surrenders or dies after receiving Advance Annuity amount, the surrender or death benefit shall be reduced by the following amount:

- If the surviving Annuitant surrenders or dies before the start of 'Advanced Annuity Period', the surrender or death benefit will be reduced by the full advanced annuity amount already paid.
- If the surviving Annuitant surrenders or dies during the 'Advanced Annuity Period', the surrender or death benefit will be reduced by the outstanding advanced annuity amount which shall be equal to :

  [Advanced Annuity amount *multiplied by* (n-t) *divided by* n]

  Where,
  n = 'Advanced Annuity Period' in months
  t= Period elapsed in completed months from the start of Advance Annuity Period to the date of surrender or death of the surviving Annuitant.

PART E

Not Applicable.

PART – F: OTHER TERMS AND CONDITIONS

1. a) Assignments:

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.

b) Nominations:

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.

2. Suicide Exclusion:

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

In case of death due to suicide of the Annuitant or Last Survivor in case of Joint Life within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy as applicable, the Nominee/ Beneficiary of the Annuitant or Last Survivor , as applicable shall be entitled to 80% of the Total Premium paid (including additional premium paid for Top-up annuity, if any) till the date of death or Surrender value available as on the date of death, whichever is higher, provided the policy is in-force.

Note:

a) This clause shall also be applicable for paid-up policy.
b) For a policy lapsed without acquiring paid-up value, nothing shall be payable under such policies.
c) In case of death of the Annuitant or Last Survivor in case of Joint Life due to suicide after the Deferment Period, the above suicide clause is not applicable and Death Benefit as per the option chosen shall be applicable.
d) Premium/Purchase Price referred above shall not include any taxes, if collected explicitly, and extra premium, if any.

3. 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/Purchase Price, which shall be collected separately over and above in addition to the Premiums/Purchase Price payable by the policyholder. The amount of tax paid shall not be considered for the calculation of any benefits payable under the plan.

4. Normal requirements for a claim:

(a) **For annuities in payment:**
The Existence Certificate in the format prescribed by the Corporation is to be submitted by the Annuitant/ Primary Annuitant as and when required by the Corporation. In case of Option 8, 9 & 11 (as specified in Condition 1of Part C), after the death of the Primary Annuitant, the Existence Certificate of the surviving Secondary Annuitant will be required. The Annuity payments shall be released only on receipt of the Existence Certificate.

(b) **Death Claim**: The normal documents which the claimant shall submit while lodging the claim in case of death of the Annuitant/Last Survivor (in case of Joint life annuity) 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 Annuitants(s) shall also

be submitted.

In case of unnatural death or death on account of or arising from an accident, the Corporation reserves the right to 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.

The claimant is requested to intimate the Corporation about the happening of the insured event resulting into a claim under the policy at the earliest possible time.

(c) **Early Return of Premium/ Surrender Claim**: In case of payment of Early Return of Premium or surrender of the policy, the Annuitant(s) 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 besides proof of age, if the age is not admitted earlier.

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.

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

6. Need Analysis:
Your need analysis document under suitability assessment is enclosed to this Policy Document.

7. Benefit Illustration:
Your customized Benefit Illustration 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 .

*As on January, 2026, 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. Governing Law and 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.

PART – G: STATUTORY PROVISIONS

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.

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) https://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 does not receive a 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, Insurance Regulatory and Development Authority of India, Policyholders Protection and Grievance Redressal Department, Survey No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032, 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.

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 in so far 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 or the regulations, circulars, guidelines or instructions issued by the 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 mentioned in this document the English version shall stand valid.

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

Annexure 1

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.

Annexure 2

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.

Annexure 4

Guaranteed Surrender Value Factors applicable to total premiums paid Option 1 to Option 9 (during deferment period)														
Policy Year	Deferment Period													
	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	90.00%	90.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
3		90.00%	90.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
4			90.00%	90.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
5				90.00%	90.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
6					90.00%	90.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
7						90.00%	90.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
8							90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
9								90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
10									90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
11										90.00%	90.00%	90.00%	90.00%	90.00%
12											90.00%	90.00%	90.00%	90.00%
13												90.00%	90.00%	90.00%
14													90.00%	90.00%
15														90.00%

Guaranteed Surrender Value Factors applicable to total premiums paid Option 10 and Option 11 (during deferment period)															
Policy Year	Deferment Period														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
2		75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
3			75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
4				90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
5					90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
6						90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
7							90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
8								90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
9									90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
10										90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
11											90.00%	90.00%	90.00%	90.00%	90.00%
12												90.00%	90.00%	90.00%	90.00%
13													90.00%	90.00%	90.00%
14														90.00%	90.00%
15															90.00%