

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

LIC's NEW JEEVAN MANGAL (WITHOUT-PROFITS)(UIN: 512N287V01)
Micro Insurance Term Assurance Plan with Return of Premiums

THE LIFE INSURANCE CORPORATION OF INDIA (hereinafter called "the Corporation") having received a Proposal and Declaration and the first premium from the Life Assured named in the Schedule referred to herein below and the said Proposal and Declaration with the statements contained and referred to therein having been agreed to by the said Life Assured and the Corporation as basis of this assurance do by this Policy agree, in consideration of and subject to the due receipt of the subsequent premiums as set out in the Schedule, to pay the Benefit /s without interest at the Micro Insurance Unit of the Corporation where this Policy is serviced to the person or persons to whom the same is payable in terms of the said Schedule, on proof to the satisfaction of the Corporation of the Benefit /s having become payable as set out in the Schedule, of the title of the said person or persons claiming payment and of the correctness of the age of the Life Assured stated in the Proposal if not previously admitted.

And it is hereby declared that this Policy of Assurance shall be subject to the Conditions and Privileges printed on the back hereof and that the following Schedule and every endorsement placed on the Policy by the Corporation shall be deemed part of the Policy.

DIVISIONAL OFFICE _____

SCHEDULE

MICRO INSURANCE UNIT _____

Policy No.: Plan & Term: Date of Commencement of Policy: Date of Commencement of Risk: Date of Maturity:	Sum Assured : (Rs.): Single / Instalment Premium (Rs):	Due Date of Premium: Mode of Payment of Premium: Due Date of Payment of last premium: Date of Birth: Age of the Life Assured: Whether Age admitted?
Nominee under section 39 of the Insurance Act, 1938		Proposal No.: Date of the Proposal:
If Nominee is a minor, the name of the Appointee:		
Name & Address of the Policyholder		

Events on the happening of which benefits are payable: Details are mentioned overleaf.

To whom Benefits payable	The Life Assured or his Assignee or Nominees under Section 39 of the Insurance Act, 1938 or proved Executors or Administrators or other Legal Representatives 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.
Period during which premiums payable	Till the stipulated due date of payment of last premium or earlier death of the life assured.
Date when premium payable	On the stipulated due date in.....

Signed on behalf of the Corporation at the above-mentioned Micro Insurance Unit whose address is given on the last page and to which all communications relating to the policy should be addressed:

Date:

Examined by:

Form No.

Manager (Micro Insurance Unit)

Agency Code	Agency Name	Mobile Number / Landline Number

Benefits payable and events on the happening of which they are payable:	
Events	Benefits Payable
On Life Assured surviving the stipulated Date of Maturity.	Provided the policy is in force, on surviving to the date of maturity, "Sum Assured on Maturity" shall be payable which is equal to the total amount of premium paid during the term of the contract (excluding the taxes and extra premium, if any).
On Life Assured's death before the stipulated Date of Maturity	<p>Provided the policy is in force, the death benefit shall be payable as under:</p> <p>Death due to any reason other than accident:</p> <p>For regular premium policies: "Sum Assured on Death" shall be payable which is defined as highest of 10 times of annualised premium or 105% of all the premiums paid as on date of death or Sum assured on Maturity or absolute amount assured to be paid on death where absolute amount assured to be paid on death is Sum Assured. Where premium excludes the taxes and extra premium, if any.</p> <p>For single premium policies: "Sum Assured on Death" shall be payable which is defined as higher of 125% of single premium (excluding the taxes and extra premium, if any) or absolute amount assured to be paid on death where absolute amount assured to be paid on death is Sum Assured.</p> <p>Death due to accident: An additional sum equal to Sum Assured shall also be payable.</p>

CONDITIONS AND PRIVILEGES WITHIN REFERRED TO

1. Proof of Age:

The premiums having been calculated on the age of the Life Assured as declared in the proposal, in case the age is found higher than such age, without prejudice to the Corporation's other rights and remedies, including those under the Insurance Act, 1938, the premiums shall be payable in such case at the rate calculated on the Sum Assured for the correct age at entry, and the accumulated difference between the premiums for the correct age and the original premiums, from the commencement of the policy upto the date of such payment shall be paid to the Corporation with interest at such rate as may be prevailing at the time of payment provided, however that in case the Life Assured continues to pay the premiums at the rates shown herein, and also does not pay the above mentioned accumulated debt, the accumulated difference between the premiums for the correct age and the original premiums from the commencement of this Policy up to the date on which the Policy becomes a claim, with interest on each instalment of such difference at such rate as may be prevailing at the time of claim, shall accrue and be treated as a debt due by the Life Assured against the said Policy and shall be deducted from the claim amount payable on the Policy becoming a claim.

Provided further that if the Life Assured's correct age at entry is such as would have made him/her uninsurable under the class or terms of assurance specified in the said Schedule hereto, the class or terms shall stand altered to such Plans of Assurance as are granted by the Corporation according to the practice in force at the commencement of this policy subject to the consent of the policyholder, otherwise the policy will be cancelled and the surrender value will be paid as on the date of such cancellation.

2. Payment of Premiums:

A grace period of two calendar months or 60 days whichever is higher will be allowed for all modes of payments. If the premium is not paid before the expiry of days of grace, the Policy lapses.

If death occurs within the grace period but before the payment of the premium then due, the Policy will still be valid and the "sum assured on death" shall be paid after deduction of the said premium as also premium/s falling due before the next anniversary of the Policy.

If the Policy has not lapsed and the claim is admitted in case of death under a Policy where the mode of payment of premium is other than yearly, unpaid premiums, if any, falling due before the next policy anniversary shall be deducted from the claim amount.

3. Taxes:

Taxes, if any, shall be as per the Tax laws and the rate of tax shall be as applicable from time to time.

The amount of tax as per the prevailing rates shall be payable by the policyholder as and when the premiums are paid, on the Single/Instalment premium mentioned in the schedule. The amount of Tax paid shall not be considered for the calculation of benefits payable under the plan.

4. Non-forfeiture Regulations (applicable to regular premium policies only):

Under regular premium policies, if less than three years' premiums 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.

However, If after at least three full years' premiums have been paid and any subsequent premium be not duly paid, this policy shall not be wholly void, but the amount payable on death shall be reduced to such a Sum, called Death Paid-up Sum Assured, and shall bear the same ratio to the Sum Assured on death as the premiums paid bears to the total number of premiums payable. The policy so reduced shall thereafter be free from all liabilities for payment of the within mentioned premium.

In the event of death of Life Assured during the policy term, the Death Paid-up Sum Assured, as defined above, shall be payable. On maturity, total premiums paid less taxes and extra premium, if any shall be payable.

Notwithstanding what is stated above, if after at least 3 full years premiums have been paid in respect of this policy any subsequent premium be not duly paid, in the event of death of the Life Assured within six months from the due date of first unpaid premium, the benefits will be paid as if the Policy had remained in full force after deduction of (a) the premium or premiums unpaid with interest thereon until the date of death, and (b) the unpaid premiums falling due before the next policy anniversary.

Notwithstanding what is stated above, if after at least five full years' premiums have been paid in respect of this policy, any subsequent premium be not duly paid, in the event of death of the Life Assured within 12 months from the due date of first unpaid premium, the benefits will be paid as if the Policy had remained in full force after deduction of (a) the premium or premiums unpaid with interest thereon to the date of death, and (b) the unpaid premiums falling due before the next policy anniversary.

5. Revival of Discontinued Policies (applicable to regular premium policies only):

If the Policy has lapsed, due to non payment of due premium with in the days of grace, it may be revived during the lifetime of the life assured, but within a period of 2 years from the due date of first unpaid premium and before the date of maturity, on submission of proof of continued insurability to the satisfaction of the Corporation and the payment of all the arrears of premium together with interest (compounding half-yearly) at such rate as may be fixed by the Corporation from time to time. The Corporation reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of the discontinued policy shall take effect only after the same is approved by the Corporation and is specifically communicated to the Life Assured.

6. Forfeiture in certain events:

In case any condition herein contained or endorsed hereon shall 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 but subject to the provisions of Section 45 of the Insurance Act, 1938, wherever applicable, this policy shall be void and all claims to any benefit in virtue hereof shall cease immediately by paying the Surrender Value.

7. Suicide:

Under Single Premium policies:

The policy shall be void if the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk and the Corporation will not entertain any claim under this policy except to the extent of 90% of the single premium paid excluding taxes and any extra premium paid.

Under Regular Premium policies:

This policy shall be void

- i. If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk and the Corporation will not entertain any claim under this policy except to the extent of 80% of the premiums paid excluding any taxes and extra premiums, if any, provided the policy is in force.
- ii. If the Life Assured (whether sane or insane) commits suicide within 12 months from date of revival, an amount which is higher of 80% of the premiums paid till the date of death (excluding any taxes and extra premiums, if any) or the surrender value, provided the policy is in force, shall be payable. The Corporation will not entertain any other claim under this policy.

8. Surrender Value:

The Guaranteed Surrender Value available to the life assured under this policy is as under:

Single Premium policies: The policy can be surrendered for cash at any time during the policy term. The Guaranteed Surrender Value shall be as under:

- Within three policy years from Date of Commencement of Policy: 70% of the Single premium excluding taxes and extra premium, if any.
- Thereafter: 90% of the Single premium excluding taxes and extra premium, if any.

Regular Premium policies: The policy can be surrendered for cash provided the premiums have been paid for atleast three consecutive years. The Guaranteed Surrender Value shall be equal to Guaranteed Surrender Value factor multiplied by total premiums paid (excluding taxes and extras, if any). The Guaranteed Surrender Value factor will depend on the policy term and policy year in which the policy is surrendered and is as under:

Duration/Term	10	11	12	13	14	15
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
4	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
5	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
6	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
7	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
8	65.00%	60.00%	57.50%	56.00%	55.00%	54.29%
9	80.00%	70.00%	65.00%	62.00%	60.00%	58.57%
10	80.00%	80.00%	72.50%	68.00%	65.00%	62.86%
11	-	80.00%	80.00%	74.00%	70.00%	67.14%
12	-	-	80.00%	80.00%	75.00%	71.43%
13	-	-	-	80.00%	80.00%	75.71%
14	-	-	-	-	80.00%	80.00%
15	-	-	-	-	-	80.00%

However, under this policy, Special Surrender value will be payable, if it is more favorable to the policyholder. The Special Surrender Value shall be equal to Special surrender value factor multiplied by total premiums paid (excluding taxes and extras, if any). The Special surrender value factors applicable to this policy may change from time to time with prior approval of IRDA.

9. **Loan:** No loan will be available under this policy.

10. **Assignments and Nominations:** Assignment is allowed under this plan as per section 38 of the Insurance Act, 1938.

Nomination by the holder of a policy of life assurance is required as per section 39 of the Insurance Act, 1938. It should be ensured that a nomination is made in the policy at the proposal stage. However on a subsequent assignment or change of nomination, the notice of assignment or change of nomination should be submitted for registration to the office of the Corporation, where this policy is serviced. In registering an assignment or nomination the Corporation does not accept any responsibility or express any opinion as to its validity or legal effect.

11. **Accident Benefit:**

An Accident for the purpose of this policy is defined as "An Accident is a sudden, unforeseen and involuntary event caused by external, violent and visible means."

If the Life assured is involved in an accident at any time when this Policy is in force for the full Sum Assured and such injury shall within 180 days of its occurrence solely, directly and independently of all other causes result in death of the Life assured and the same is proved to the satisfaction of the Corporation, in addition to the "sum assured on death", an additional sum equal to the Sum Assured (as mentioned in the schedule) shall be payable under this policy. However, the policy shall have to be in force at the time of accident irrespective of whether or not it is in force at the time of death.

The Corporation will not be liable to pay the additional sum referred above, if the death of the Life Assured shall:

- (i) be caused by intentional self injury, attempted suicide, insanity or immorality or whilst the Life Assured is under the influence or consumption of intoxicating liquor, drug or narcotic; or
- (ii) be caused by injuries resulting from taking any part in riots, civil commotion, rebellion, war (whether war be declared or not), invasion, hunting, mountaineering, steeple chasing, racing of any kind, paragliding or parachuting, taking part in adventurous sports; or
- (iii) result from the Life Assured committing any breach of law with criminal intent; or
- (iv) occur after 180 days from the date of accident of the Life Assured.

12. **Normal Requirement for a claim:**

The normal documents which the claimant shall submit while lodging the claim in case of death of the life assured shall be the 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, proof of accident, medical treatment prior to death, school / college / employer's certificate, whichever is applicable, to the satisfaction of the Corporation. If the age is not admitted under the policy, the proof of age of the Life Assured shall also be submitted.

Where the policy results into a maturity claim or in case of surrender of the policy, the Life Assured shall be required to 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.

13. **Legislative Changes:**

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

14. **Cooling-off Period:**

If the Policyholder is not satisfied with the "Terms and Conditions" of the policy, he/she may return the policy to the Corporation within 15 days from the date of receipt of the policy stating the reason of objections. On receipt of the same the Corporation shall cancel the policy and return the amount of premium deposited after deducting the proportionate risk premium for the period on cover and charges for stamp duty.

Section 45 of Insurance Act, 1938:

No policy of life insurance shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that 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 assured was incorrectly stated in the proposal.

Note: In case you have any complaint/grievance, you may approach Grievance Redressal Officer/Ombudsman whose address is as under:

Address of Grievance Redressal Officer

Address of Ombudsman

Address of Micro Insurance Unit

NOTE: IN CASE OF DISPUTE IN RESPECT OF INTERPRETATION OF THESE TERMS AND CONDITIONS AND SPECIAL PROVISIONS/CONDITIONS THE ENGLISH VERSION SHALL STAND VALID.

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

Appointed Authority

man