

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

**LIC's NEW JEEVAN NIDHI POLICY (UIN: 512N271V01)**  
(With Guaranteed Additions for 5 years and With Profits thereafter)

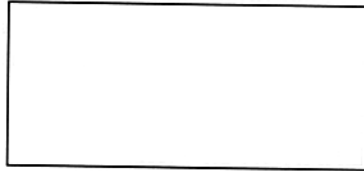
THE LIFE INSURANCE CORPORATION OF INDIA (hereinafter called "the Corporation") having received a Proposal and Declaration and the first premium from the Proposer and the Life Assured named in the Schedule referred to herein below and the said Proposal and Declaration with the statements contained and referred to therein having been agreed to by the said Proposer and the Corporation as basis of this assurance do by this Policy agree, in consideration of and subject to the due receipt of the subsequent premiums as set out in the Schedule, to pay the benefits, but without interest at the Branch Office of the Corporation where this Policy is serviced, to the person or persons to whom the same is payable in terms of the said Schedule, on proof to the satisfaction of the Corporation of the benefits having become payable as set out in 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		BRANCH OFFICE:	
Policy No.		Basic Sum Assured (Rs.):		Due Date of Premium:	
Date of commencement of Policy		Accident Benefit Sum Assured (Rs.):		Mode of Payment of Premium:	
Date of commencement of Risk:		Single / Instalment Premium for Basic Plan (Rs.):		Due Date of Payment of Last premium:	
Plan & Deferment period:		Instalment Premium for Accident Benefit (Rs.):		Date of Birth of the Life Assured :	
Premium Paying Term:		Total Single / Instalment Premium (Rs.):		Age of the Life Assured:	
Date of vesting:				Whether age admitted?	
Nominee under Section 39 of the Insurance Act, 1938			Proposal No:		
If Nominee is a minor, the name of the Appointee:			Date of the Proposal:		
Name and address of Proposer (Annuitant)					
Benefits payable and events on the happening of which they are payable: Details are mentioned overleaf.					

<b>To whom Benefits payable</b>	The Life assured or his Nominees or proving 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 law of any State or Union Territory of India.
<b>Period during which premium payable</b>	Till the Stipulated due date of the payment of Last Premium or earlier death of the annuitant.
<b>Date when premium payable</b>	On the stipulated due date in _____
<b><i>In case the Life Assured / Nominee purchases an immediate annuity</i></b>	
<b>To Whom annuity payable</b>	To the Life Assured / Nominee
<b>Date when Annuity payable</b>	On the stipulated due date of the 1 <sup>st</sup> annuity instalment and on the same day thereafter, depending on the mode of annuity payment selected.
<b>Special Provisions:</b> Details are mentioned overleaf.	

Signed on behalf of the Corporation at the above-mentioned Branch Office whose address is given below and to which all communications relating to the policy should be addressed:



Date:

\_\_\_\_\_  
p.Chief / Senior/Branch Manager

Examined by:

Form No.:

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

Benefits payable and events on the happening of which they are payable:

1. Benefit payable on vesting: On the life assured surviving up to the date of vesting, provided the policy is in full force, an amount equal to the Basic Sum Assured with accrued Guaranteed Additions, vested Simple Reversionary Bonuses and Final Additional Bonus, if any, shall be made available to the Life Assured. The proceeds shall be payable in one of the forms as specified in Condition 7.
2. Death Benefit payable during the deferment period :  
Death during first five policy years: In the event of death of the Life Assured, provided the policy is in full force, Basic Sum Assured along with accrued Guaranteed Addition shall be paid as lump sum or in the form of an annuity or partly in lump sum and balance in the form of an annuity to the nominee.

Death after first five policy years: In the event of death of the Life Assured, provided the policy is in full force, Basic Sum Assured along with accrued Guaranteed Addition, Simple Reversionary and Final Additional Bonus, if any, shall be paid as lump sum or in the form of an annuity or partly in lump sum and balance in the form of an annuity to the nominee.

The amount of annuity shall depend on the lump sum amount payable to the nominee on the death of the Life Assured and the then prevailing Immediate Annuity Rates of the Life Insurance Corporation of India and its terms and conditions. If the nominee opts for the immediate annuity option then the nominee has to purchase it from the Life Insurance Corporation of India only.

**Special Provisions:**

1. Guaranteed Additions: Provided the policy is in full force, a Guaranteed Addition of Rs.50 per thousand Basic Sum Assured will be added to the Basic Sum Assured at the end of each policy year for which premiums are paid for first 5 years and will be payable either on the stipulated Date of Vesting or on earlier death of the Life Assured. In case of single premium policies, the Guaranteed Additions to the Basic Sum Assured will be added on completion of each policy year for the first five years.
2. Accident Benefit Rider(UIN:512B001V01): (Allowed under Regular Premium policies only) If Accident Benefit cover is opted for and the same is in force, Condition No.12 of "Conditions and Privileges" shall apply for an amount equal to the Accident Benefit Sum Assured.  
If Accident Benefit cover is not opted for, Condition No.12 of "Conditions and Privileges" shall not apply.

## CONDITIONS AND PRIVILEGES WITHIN REFERRED TO:

- 1. Proof of Age :** The premium having been calculated on the age of the Life Assured as declared in 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 premium 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 premium for the correct age and the original premium, from the commencement of the Policy up to the date of such payment shall be paid to the Corporation with interest thereon at such rate as may be prevailing at the time of payment provided, however, that in case the Life Assured/Proposer continues to pay the premium at the rates shown herein, and also does not pay the above mentioned accumulated debt, the accumulated difference between the premium for the correct age and the original premium from the date of 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/Proposer against the said Policy and will be deducted from the claim amount payable under the policy.

Provided further that if the 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.

- 2. Payment of Premiums:** A grace period of one calendar month but not less than 30 days will be allowed for payment of yearly, half-yearly or quarterly premiums and 15 days for monthly premiums. If death occurs within this period and before the payment of the premium then due, the Policy will still be valid and the Basic Sum Assured paid after deduction of the said premium as also unpaid premium/s falling due before the next anniversary of the Policy. If the premium is not paid before the expiry of days of grace, the Policy lapses.

If the Policy has not lapsed and the claim is admitted in case of death under the 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.

The premium payable will be "total instalment premium" which is inclusive of

- (i) instalment premium for basic plan;
- (ii) instalment premium for accident benefit rider, if opted for.

- 3. Non-forfeiture Regulations:** 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 year's premiums have been paid in respect of this Policy, any subsequent premium be not duly paid, this Policy shall not be wholly void but the Basic Sum Assured shall be reduced to such a sum, called the **paid-up sum assured**, and shall bear the same ratio to the full Basic Sum Assured as the number of premiums actually paid shall bear to the total number of premiums originally stipulated for in the policy. The policy so reduced shall thereafter be free from all liabilities for payment of the within-mentioned premium but shall not be entitled to Guaranteed Additions and participate in future profits. The accrued Guaranteed Additions and vested Simple Reversionary

Bonuses, if any, will remain attached to the reduced paid-up policy. On the policy becoming paid-up the Special Provisions mentioned in the Schedule will cease to apply.

This paid-up sum assured alongwith the accrued Guaranteed Additions and vested Simple Reversionary Bonuses, if any, is payable on the date of vesting or on Life Assured's prior death.

On the Life Assured's death, the nominee shall have an option to take the proceeds as lump sum or in the form of an annuity or partly in lump sum and balance in the form of an annuity.

On vesting the proceeds shall be payable as per one of the options as specified in Condition 7.

Notwithstanding what is stated above, if after at least three full years' premiums have been paid in respect of this policy, any subsequent premium be not duly paid, in the event of the death of the Life Assured within six months from the due date of the first unpaid premium, the policy moneys 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 on the same terms as of revival of the policy during such period, and (b) the unpaid premiums falling due before the next anniversary of the policy.

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

The Accident Benefit Rider will cease to apply if the policy is in lapsed condition.

4. **Revival of Discontinued Policies** (Applicable under Regular Premium policies only): If the policy has lapsed, due to non payment of due premium within the days of grace, it may be revived during the life time of the Life Assured, but within a period of 5 years from the 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 at such rate as may be prevailing at the time of the payment. The Corporation reserves the right to accept or decline the revival of discontinued policy. The revival of a discontinued policy shall take effect only after the same is approved by the Corporation and is specifically communicated in writing to the Life Assured.

Revival of Accident Benefit Rider, if opted for, will only be considered along with revival of the Basic Policy, and not in isolation.

5. **Forfeiture in certain events:** In case of premiums shall not be duly paid regular premium policies or 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 and determine and all moneys that have been paid in consequence hereof shall belong to the Corporation excepting always in so far as relief is

provided in terms of the Privileges herein contained or may be lawfully granted by the Corporation.

6. **Suicide:** This policy shall be void if the Life Assured commits suicide (whether sane or insane at that time) at any time within one year from the date of commencement of risk and the Corporation will not entertain any other claim by virtue of this policy except to the extent of a maximum of 90% of single premium paid (net of service tax) excluding premium for extras, if any (in case of single premium policies only).
7. **Option available on vesting:** On vesting of the policy, the following options shall be available to the Life Assured for utilization of the benefit amount.

1. **To purchase an immediate annuity**

The Life Assured shall have a choice to commute the amount available on vesting to the extent allowed under Income Tax Act. The entire amount available on vesting or the balance amount after commutation, as the case may be, shall be utilized to purchase immediate annuity at the then prevailing annuity rates. Commutation shall only be allowed provided the balance amount is sufficient to purchase a minimum amount of annuity as per the provisions of section 4 of Insurance Act, 1938.

In case the total benefit amount is insufficient to purchase the minimum amount of annuity, then the said amount shall be paid as a lump sum to the Life assured.

The annuity shall only be purchased from Life Insurance Corporation of India.

or

2. **To purchase a new Single Premium deferred pension product from Life Insurance Corporation of India**

Under this option the entire proceeds available on vesting shall be utilized to purchase a new single premium deferred pension product provided the policyholder satisfies the eligibility criteria for purchasing single premium deferred pension product.

No commutation of the benefit amount, available on vesting of the original policy, is allowed if the Life Assured opts for this option.

The Life Assured will have to intimate his / her intention to go for a particular option available on the date of vesting atleast six months prior to the date of vesting.

8. **Guaranteed Surrender Value:** This policy can be surrendered for cash after completion of at least three policy years, provided the policy is inforce. The guaranteed surrender value allowed under this plan is as under:

Single Premium Policies: The Guaranteed Surrender value is equal to 90% of the single premium paid (net of service tax) excluding premium for extras, if any.

Regular Premium Policies: The Guaranteed Surrender value will be available after atleast three full years' premiums have been paid and are equal to 30% of the premiums paid (net of service tax) excluding the premium paid for the first year and all premiums in respect of optional rider and extras, if any.

The cash value of any existing accrued Guaranteed Additions and vested simple reversionary bonuses, if any, will also be payable on surrender.



On surrender, the following options shall be available to the Life Assured for utilization of the Surrender proceeds:

**1. To purchase an immediate annuity**

The Life Assured shall have a choice to commute the amount available on surrender to the extent allowed under Income Tax Act. The entire amount available on surrender or the balance amount after commutation, as the case may be, shall be utilized to purchase immediate annuity at the then prevailing annuity rates. Commutation shall only be allowed provided the balance amount is sufficient to purchase a minimum amount of annuity as per the provisions of section 4 of Insurance Act, 1938.

In case the total benefit amount is insufficient to purchase the minimum amount of annuity, then the said amount shall be paid as a lump sum to the Life assured.

The annuity shall only be purchased from Life Insurance Corporation of India.

or

**2. To purchase a new Single Premium deferred pension product from Life Insurance Corporation of India**

Under this option the entire proceeds available on surrender may be utilized to purchase a new single premium deferred pension product provided the policyholder satisfies the eligibility criteria for purchasing single premium deferred pension product.

No commutation of the benefit amount, available on <sup>surrender</sup> vesting of the original policy, is allowed if the Life Assured opts for this option

Surrender value will not be available on Accident Benefit Rider premium.

**9. Loans:** No loans will be granted under this policy.

**10. Assignment:** No assignment will be allowed under this policy.

**11. Nominations:** It should be ensured that a nomination is made in the policy at the proposal stage necessarily. However on a subsequent nomination or change of nomination on issuance of the policy, notice of nomination should be submitted for registration to the Office of the Corporation, where this policy is serviced. In registering a nomination the Corporation does not accept any responsibility or express any opinion as to its validity or legal effect.

**12. Accident Benefit (Allowed under regular premium policies):** If the Accident Benefit Rider is opted for, at any time when this Policy is in force for the full Sum Assured, this benefit will be available for the full policy term.

The maximum aggregate limit of assurance under all policies including policies with in-built Accident Benefit of taken with Life Insurance Corporation of India and other insurance companies under individual policies as well as group scheme on the same life to which following benefits apply shall not in any event exceed Rs.50 lakh. If there be more policies than one and if the total Accident Benefit exceeds Rs.50 lakh, the benefits shall apply to the first Rs. 50 lakh Sum Assured in order of date of policies issued.

At any time when this Policy is in force for the full Sum Assured, if the Life assured before the date of vesting is involved in an accident resulting in either permanent disability as hereinafter defined or death of the Life assured resulting solely and directly from the accident caused by outward, violent and visible means 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, the Corporation agrees in the case of :

**(a) Disability to the Life Assured:** (i) to pay in monthly instalments spread over 10 years an additional sum equal to the Accident Benefit Sum Assured under this Policy. If the policy becomes a claim either by way of death or at vesting before the expiry of the said period of 10 years, the disability benefit instalments which have not fallen due will be paid along with the claim, (ii) to waive the payment of future premiums.

The waiver of premium shall extinguish all options under this policy and the benefits covered by (b) of this clause except as to such assurances, if any, as exceeds the maximum limit of Rs.50,00,000 and which may have been kept in force by continued payment of premiums.

The disability above referred to must be disability which is the result of an accident and must be total and permanent and such that there is neither then nor at any time thereafter any work, occupation or profession that the Life Assured can ever sufficiently do or follow to earn or obtain any wages, compensation or profit. Accidental injuries which independently of all other causes and within 180 days from the happening of such accident, result in the irrecoverable loss of the entire sight of both eyes or in the amputation of both hands at or above the wrists or in the amputation of both feet at or above ankles, or in the amputation of one hand at or above the wrist and one foot at or above the ankle, shall also be deemed to constitute such disability.

Immediately after the happening of the disability, full particulars thereof must be given in writing to the office of the Corporation where this Policy is serviced together with the then address and whereabouts of the Life Assured and within 180 days after the happening of the disability there must be given to the servicing Office of the Corporation in the manner required by it proof of disability satisfactory to the Corporation and without any expense to the Corporation and thereafter similar proof must be given as and when required by the Corporation, of the continuance of such disability. Any Medical Examiner nominated by the Corporation shall be allowed to examine the Life Assured in respect of any disability claimed, in such manner and at such times before and/or after the disability is accepted by the Corporation as the Corporation may require.

In the event of it being discovered at any time that a claim under this clause has been wrongly admitted, all premiums falling due after the date of the Corporation's intimation to that effect shall be paid and no further instalment of additional sum assured shall be paid as if no disability had occurred.

**(b) Death of the Life Assured:** In addition to Basic Sum Assured, an additional sum equal to the Accident Benefit Sum Assured shall be payable under this policy.

The Corporation will not be liable to pay the additional sum referred in (a) or (b) above, if the disability or 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 of intoxicating liquor, drug or narcotic, or
- (ii) take place as a result of accident while the Life Assured is engaged in aviation or aeronautics in any capacity other than that of a fare paying, part-paying or non-paying passenger in any air-craft which is authorised by the relevant regulations to carry such passengers and flying between established aerodromes, the Life



Assured having at that time no duties on board the aircraft or requiring descent there from;

- (iii) be caused by injuries resulting from riots, civil commotion, rebellion, war (whether war be declared or not), invasion, hunting, mountaineering, steeple chasing or racing of any kind, or
- (iv) result from the Life Assured committing any breach of law; or
- (v) (a) arise from employment of the Life Assured in the armed forces or military service of any country at war (whether war be declared or not) or  
  
(b) arise from being engaged in police duty in any military, naval or police organization. This exclusion is not applicable where the option to cover Accident Benefit arising on accident while engaged in policy duty, has been chosen.
- (vi) be caused by sun stroke or cold wave.
- (vii) occur after 180 days from the date of accident of the Life Assured

**13. Participation in Profits:** After the completion of five years from the date of commencement of Policy, the policy shall participate in profits from the 6<sup>th</sup> policy year onwards till the end of deferment period at such rates as may be declared by the Corporation provided the policy is kept in force by payment of premiums (except in case of Single Premium). The simple reversionary bonuses shall be declared as at 31<sup>st</sup> March every year and will remain attached to the policy. Such bonuses or their cash value, if any, shall be paid along with the claim under the policy.

In case the premiums are not duly paid, the policy shall cease to participate in profits irrespective of whether or not the policy has acquired paid up value (reduced sum assured).

Final Additional Bonuses, if any, may also be declared under the policy in the year when the policy results into a claim either due to death or at vesting.

**14. Service Tax:** Service tax, if any, shall be as per the Service Tax laws and the rate of service tax shall be as applicable from time to time.

The amount of service tax as per the prevailing rate shall be payable by the policyholder as and when the premiums are paid, on the Single/instalment premium mentioned in the schedule.

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

**16. Cooling-off Period:** If the Life Assured 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 risk premium (for basic plan and Accident Benefit rider, if any) and charges for medical examination and stamp duty.

**17. Normal requirements 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/disability, medical treatment prior to death, 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, the Life Assured shall be required to submit the discharge form along with the original policy document, NEFT mandate form from the claimant for direct credit of the commuted value, if any, to the bank account besides proof of age, if the age is not admitted earlier.

If a new single premium deferred pension product is opted for on vesting/surrender as per option stated in conditions 7(2) and 8(2), then the policyholder shall be required to comply with all the requirements necessary for the completion of the proposal including payment /recovery of service tax at the rates applicable at that time.

**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 Complaints/Grievance, you may approach Grievance Redressal Officer / Ombudsman, whose address is as under:

Address of Grievance Redressal officer:

Address of Ombudsman:

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.**