

LIFE INSURANCE CORPORATION OF INDIA
(ESTABLISHED BY THE LIFE INSURANCE CORPORATION ACT, 1956)

NEW JEEVAN DHARA -I / NEW JEEVAN SURAKSHA PLAN -I
(WITH PROFIT)

Whereas the LIFE INSURANCE CORPORATION OF INDIA (hereinafter called "the Corporation") has received a Proposal and Declaration for a Deferred Annuity under the "New Jeevan Dhara Plan/New Jeevan Suraksha Plan" which Proposal and Declaration with the statements contained and referred to therein, the Proposer/annuitant named in the Schedule hereto 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 and on condition that there shall be duly paid to the Corporation the subsequent premiums as stipulated for in the said Schedule, the Corporation will pay at its Office where this policy is serviced, the Annuity at prevailing rates under the Corporation's New Jeevan Akshay Plan. The amount of Annuity will be on the basis of the annuity purchase price which will be Notional Cash Option together with Reversionary Bonuses and Final Additional Bonuses (if any) at the date of vesting with or without a 25% commutation of the annuity purchase price. The annuity is payable to the person/persons to whom the same is therein expressed to be payable upon proof to the satisfaction of the Corporation being furnished, in respect of each instalment, that the instalment has become payable in terms of the said schedule and of the title of the person/persons claiming to receive the instalment.

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 death, the subsistence of Life of the Annuitant at 12 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 Conditions and Privileges printed on the back hereof, and that the schedule hereto and every endorsement placed on the policy by the Corporation shall be deemed part of the Policy.

DIVISIONAL OFFICE		SCHEDULE		BRANCH	
Annuity Policy No. and date of commencement	Table and Deferment Period	Due Date and mode of premium payment	Notional Cash Option Rs.	Single Premium/Instalment Premium (for the annuity plan) Rs.	Term Assurance Sum Assured: Term Assurance Premium: Total Premium:
Name of the Proposer			Date of the Proposal		
			Age of the Annuitant		
Name and Address of the Annuitant			Date of vesting of Annuity		
			Date of first Annuity Instalment		
			Date of last payment of premium		
			Due date and mode of payment of Annuity		

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Type of Annuity
Event on the happening of which Annuity ceases or determines
To Whom annuity payable
Period during which premium payable

Special provisions:

(1) Benefit on death before vesting of Annuity: On death of the policyholder, before the date on which the annuity vests and while the policy is in force, all premiums paid (excluding term Assurance premium and extra premium if any) paid upto the date of death accumulated at the rate to be decided by the Corporation from time to time along with the term Assurance Sum Assured (if any) will be paid.

(2) To whom benefit on death before vesting of annuity payable:

- (i) If the annuitant and proposer are different, the benefits within mentioned shall be paid to the proposer or in case proposer be then dead to his Proving Executors or Administrators or other Legal Representatives who should take out Representation to his Estate or Limited to the moneys payable under this Policy from any Court of any State or territory of the Union of India.
- (ii) If the annuitant and proposer are same, the benefits within mentioned shall be paid to the nominee or failing him to the annuitant's Proving Executors or Administrators or other Legal Representatives who should take out Representation to his Estate or Limited to the moneys payable under this Policy from any Court of any State or territory of the Union of India.

(3) On survival to the vesting date the Annuitant will receive annuity at rates as applicable to the version of the New Jeevan Akshay Plan current at the time of vesting. The option for the annuity type is to be exercised at least 6 months before the date of vesting.

The annuity option available are

1. Annuity for life
2. Annuity for life with a guaranteed period of 5, 10, 15 or 20 years
3. Joint life and last survivor annuity to the annuitant and his/her spouse under which the annuity payable to the spouse on death of the annuitant will be 50% of that payable to the annuitant.
4. Life annuity with return of purchase price.
5. Annuity for life with annuity increasing at a simple rate of 3% per annum.

Name of the Nominee (under Section 39 of the Insurance Act, 1938) to whom (i) death benefit is to be paid in the event of death of the annuitant before the date on which annuity vests, provided he is also the proposer:

Relationship with the Annuitant:

In Witness Whereof these presents have been stamped and signed on behalf of the Corporation at the above-mentioned Branch Office.

Date:

Examined.

New Jeevan Dhara -1/New Jeevan Suraksha -1
Form No.8143

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p.Sr./Branch Manager

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CONDITIONS AND PRIVILEGES WITHIN REFERRED TO:

1. **Proof of Age :** The premiums having been calculated on the age of the annuitant 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 Notional Cash Option and Term Assurance Sum Assured for the correct age at entry, and the annuitant/proposer shall pay to the Corporation the accumulated difference between the premiums for the correct age and the original premiums, from the commencement of the Policy up to the date of such payment with interest at such rate as may be prevailing at the time of payment provided, however, that in case the proposer/annuitant 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 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 proposer/annuitant against the said Policy and will be deducted from the Policy moneys payable on the Policy becoming a claim. Provided further that if the annuitant's correct age at entry is such as would have made him uninsurable under the class or terms of assurance specified in the said Schedule hereto, the class or terms shall stand altered to such as are granted by the Corporation according to the practice in force at the commencement of this Policy.

2. **Payment of Premiums :** A period of 30 days will be allowed for payment of yearly, half-yearly or quarterly premiums and 15 days for monthly premiums. If the premium is not paid before the expiry of the days of grace, the Policy lapses and the life cover under the Term Assurance will cease. The Term Assurance premium is payable only with the instalment premium.

3. **Revival of Discontinued Policies :** If the Policy has lapsed, it may be revived during the life time of the Annuitant, and before the date on which Annuity vest, on payment of all the arrears of premium together with interest at such rate as may be fixed by the Corporation from time to time. The corporation reserves the right to accept or decline the revival of 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 Annuitant. Revival of the term assurance part will only be considered along with the revival of the rest of the policy and not in isolation. The term assurance part can be revived only within a period of 5 years from the date of first unpaid premium, on submission of proof of continued insurability to the satisfaction of the Corporation and the payment of all arrears premiums together with interest at such rates as may be prevailing at the time of payment.

4. **Forfeiture in certain events:** In case the premiums shall not be duly paid as aforesaid or in case any conditions herein contained or endorsed hereon shall be contravened, or in case it shall hereafter appear that any untrue or incorrect averment is contained in the proposal and declaration herein mentioned, or in the statements referred to therein or that any of the matters set forth or referred to therein, have not been truly and fairly stated or that any material information has been 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

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in so far as relief is provided in terms of the Privileges herein contained or may be lawfully granted by the Corporation.

5. Suicide: The Clause is applicable only to the Term Assurance Benefit.

This Policy shall be void if the annuitant commits suicide (whether sane or insane at the time) at any time on or after the date on which the risk under the Policy has commenced but before the expiry of one year from the date of this Policy and the Corporation will not entertain any claim by virtue of this policy except to the extent of a third party's bonafide beneficial interest acquired in the policy for valuable consideration of which notice has been given in writing to the office to which premiums under this Policy were paid last, at least one calendar month prior to death.

6. Non-forfeiture Regulations:

Paid up Benefits: If, after atleast two full years premiums are paid in respect of this policy, any subsequent premium be not duly paid, the policy shall not be wholly void, but the cash option shall be reduced to such a sum as shall bear same ratio to the original cash option 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 therefore be free from all liability for payment of within mentioned premium, but shall not be entitled to participate in future profits. The existing vested bonus addition, if any, will remain attached to the reduced paid up policy. The reduced amount of annuity at the date of vesting will be based on the reduced cash option and vested bonus. The reduced annuity shall not be less than Rs.250 per month. The option of commutation of 25% pension will also be available on the vesting age. If however the annuity payable is less than the minimum allowed, the Corporation will have the right to change the mode of payment of annuity to yearly, half-yearly or quarterly or to pay a lumpsum subject to deduction of tax if any, at source as per the prevailing taxation rules. Paid up policies will not be eligible for further bonus. Paid up benefit is not available for the Term Rider Option.

Notwithstanding what is stated above, in the event of death of the annuitant before the date of vesting of annuity, all premiums paid with interest (excluding term assurance premiums and extra premiums if any) at such rates as will be decided by the Corporation from time to time will be paid.

7. Guaranteed Surrender Value:

(i) For Annual Premium Policy: The policy can be surrendered for cash at any time, after premiums have been paid for at least 2 years but before the date on which the Annuity vests, for an amount equal to 90% of all premiums paid, excluding the premiums for first year and Term assurance premium and extra premium, if any. The policy cannot be surrendered after the date on which the annuity vests.

(ii) For Single Premium Policy: This policy can be surrendered for cash at any time after the completion of two years from the date of issue but before the date on which the annuity vests, for an amount equal to 90% of the within mentioned single premium.

8. Loan: No loan will be granted under this policy.

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9. Nominations: 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.

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

11. Claim: The amounts due under this policy are payable at the Office of the Corporation where this policy is serviced, but the Corporation has absolute discretion to fix, any alternative place of payment.

Note: The conditions "Payment of Premium", "Revival of Discontinued Policies" and "Non-forfeiture Regulations" and "references to subsequent premiums" mentioned above are not applicable to Single Premium Policy.

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