

INFORMATION TO BE PROVIDED IN SALES BROCHURE

LIC's Group Assurance Plan (UIN: 512G344V01)

A Non-Linked, Non-participating, Group, Savings, Life Insurance Plan (Government Scheme)

1. Introduction:

LIC's Group Assurance Plan is a Non-Linked, Non-Participating, Group, Savings Life Insurance Single premium product. This plan is especially designed for Master Policyholders who will be the PSUs/Organisations required to pay compensation to Project Affected Persons (PAPs) under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 or any other similar Act promulgated by the Central Government or any State Government.

This plan provides regular Survival Benefits and financial support for the family in case of unfortunate death of the Member during the Period of Coverage through a lumpsum and periodic payments as decided by the Master Policyholder.

2. Eligibility Criteria:

- a) Minimum Entry Age : 18 years (completed)
- b) Maximum Entry Age : 90 years (nearest birthday)
- c) Maximum Maturity Age : 110 years (nearest birthday)
- d) Minimum Survival Benefit : Rs.12000/- p.a. (per member)
- e) Maximum Survival Benefit : No limit
- f) Minimum Period of Coverage : 20 years
- g) Maximum Period of Coverage : 35 years
- h) Minimum group size : 10
- i) Maximum group size : No limit

3. Benefits:

The following benefits are payable under a policy during the Period of Coverage:

a) Survival Benefits:

Survival Benefit, in respect of each of the Members, shall be the regular payment at the end of each month/ quarter/ half-year/ year as chosen by the Member. These Survival Benefit will be payable during the Period of Coverage.

Such Survival Benefit may be level or increasing. For increasing Survival Benefits, the amount and frequency of increase shall be guided by Scheme Rules of the Master Policyholder. The Survival Benefit shall terminate on death of the Member or expiry of the Period of Coverage, whichever occurs first.

b) Death Benefits:

On death of the Member during the Period of Coverage, the following benefits are payable to the nominee(s):

- i. Sum Assured equal to Rs. 5,000/- (Rupees Five Thousand) as a lumpsum; and

- ii. A regular income in the form of Family Income Benefit for the outstanding Period of Coverage. The amount and date of payment of Family Income Benefit shall be same as the Survival Benefit that were payable to the Member on his/her survival.

c) Maturity Benefit:

No Maturity benefit shall be payable under the policy.

4. Payment of Premium(s):

The Master Policy holder will pay a Single Premium for the benefits payable in respect of each Member before the entry of Member in to the Scheme. The total premium payable at commencement of policy shall be equal to the sum of premiums in respect of individual Members of the group at inception. For subsequent entries, the Single Premium in respect of each members shall be paid as and when the members enter into the Scheme.

5. Sample Premium rates:

The sample illustrative Single Premium Rates for level Survival/ Family Income benefit of Rs. 12000 per annum are as under:

(Amount in Rs)

Age (Nearer Birthday)	Period of Coverage			
	20	25	30	35
20	147483	165814	180099	191246
40	147660	166060	180415	191631
60	148551	167145	181628	192872
80	150674	169017	183286	-

6. Surrender Value:

No benefit shall be payable to Master Policyholder/ Member on surrender of the policy.

7. Taxes :

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 Master Policyholder and shall not be considered for the calculation of benefits payable under the product.

In any case where the Corporation is liable to the revenue authorities for Income-tax or any other Tax or duties on the benefits to be made under this policy or on any account in respect to this policy, the Corporation shall be entitled to deduct the appropriate amounts for that purpose from the respective payments and shall not be liable to the Master Policyholder for the sums so deducted.

SECTION 45 OF THE INSURANCE ACT, 1938:

The provision of Section 45 of the Insurance Act, 1938 shall be as amended from time to time. The simplified version of this provision is as under:

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938 are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.

2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by 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 specifically declares to be fraudulent.

4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of Section 45 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to the Insurance Act, 1938, for complete and accurate details.]

PROHIBITION OF REBATES SECTION 41 OF THE INSURANCE ACT, 1938 :

- 1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
- 2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.

This product brochure gives only salient features of the plan. For further details please refer to the Policy Document on our website www.licindia.in or contact our nearest P&GS units.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

Registered Office:

Life Insurance Corporation of India
Central Office, Yogakshema,
Jeevan Bima Marg,
Mumbai-400021
Website: www.licindia.in
Registration Number: 512