Dear Policyholder,

Re: Your Policy No. ___________________

We have pleasure in forwarding herewith the above Policy Document which please find in order.

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 (including rider(s)) 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 option, 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 15 days from the date of receipt of Policy Document stating the reasons of your objections and disagreement. 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 proportionate risk premium (for Base Policy and Rider(s), if opted for) for the period on cover and charges for medical examination, special reports, if any and stamp duty.

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) 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.

3) 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.

4) Section 45 of the Insurance Act 1938: The current provisions of the same are enclosed as Annexure -3.

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

If you find any errors in this Policy Document, you may return this Policy for corrections.

Thanking you.

Yours faithfully,

Chief/Sr.Branch Manager

---

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Date: ____________________

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If you find any errors in this Policy Document, you may return this Policy for corrections.

Thanking you.

Yours faithfully,
The Life Insurance Corporation of India (hereinafter called "the Corporation") having received a Proposal along with 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 Life Assured as basis of this assurance do by this Policy agree, in consideration of and subject to the due receipt of the

<table>
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<tr>
<th>Sr. No.</th>
<th>Rider Obted</th>
<th>Rider Code</th>
<th>Rider Sum Assured</th>
<th>Date of Commencement of Risk for Rider</th>
<th>Date of Commencement of Policy</th>
<th>Policy No.</th>
<th>Date of Proposal</th>
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<th>Agent Mobile Number/Landline Number</th>
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Note: Conditions of the rider(s) opted and mentioned above are enclosed as endorsement to the policy.
PART - B : DEFINITIONS

The definitions of terms/words used in the policy documents are as under:

1. Age is the age nearest birthday of the Life Assured at the time of commencement of the policy except for age 18 years for which the age is completed years.
2. Appointee is the person to whom the proceeds/benefits secured under the Policy are payable if the benefit becomes payable to the nominee and nominee is minor on the date of claim payment.
3. Annualized Premium is the total amount of premium payable in a policy year exclusive of extra amount if charged under the policy due to underwriting decisions, loading for mode of payment or any other than yearly mode and rider premium, if any.
4. Assignee is the person to whom the rights and benefits are transferred by virtue of an Assignment.
5. 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.
6. Base Policy is that part of the Policy referring to basic benefit (benefits referred to in the Policy Document excluding benefits covered under Rider(s), if opted for).
7. Beneficiary means the person who is entitled to receive benefits under this Policy. The Beneficiary may be proposer or Life Assured or his Assignee or Nominees or proved Executors or Administrators or other Legal Representatives as the case may be.
8. Corporation means the Life Insurance Corporation of India established under Section 3 of the LIC Act, 1956.
9. Date of commencement of policy is the start date of this Policy.
10. 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.
11. Date of Diagnosis/Date of occurrence of Critical Illness is the date on which a medical practitioner first examines the Life Assured to diagnose any one of the 15 Critical Illnesses and subject to the Conditions and Restrictions, mentioned in Condition 3.II of Part C of the Base Policy.
12. Date of issuance of policy is a date when a proposal after underwriting is accepted as a policy and this contract gets effective.
13. Date of maturity means the date specified in the Schedule on which the Maturity Benefit shall become payable to the Beneficiary.
14. Death Benefit means the benefit, agreed at the inception of the contract, which is payable on death of Life Assured.
15. Discharge form is the form to be filled by policyholder/claimant to claim the maturity/surrender/ death benefit under the policy.
16. Due Date means a fixed date on which the policy premium is due and payable by the policyholder.
17. Endorsement means conditions attached/affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Corporation.
18. 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.
19. Free Look Period is the period of 15 days from the date of receipt of the Policy Document 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.
20. Grace period is the time granted by the insurer from the due date for the payment of premium, without any penalty/late fee, during which the policy is considered to be in force with the insurance cover without any interruption as per the terms of the policy.
21. Guaranteed Surrender Value is the minimum guaranteed amount of Surrender Value payable to the policyholder on surrender of the policy.
22. Inbuilt Critical Illness Benefit means the benefit payable on first diagnosis of any one of the 15 Critical Illnesses and subject to the Conditions and Restrictions, mentioned in Condition 3.II of Part C of this policy document.
23. Inforce policy means a policy in which all the due premiums have been paid and the premiums are not outstanding.
24. IRDAI means Insurance Regulatory and Development Authority of India earlier called as Insurance Regulatory and Development Authority (IRDA).
25. lapses is the status of the Policy when due premium is not paid within the grace period.
26. Life Assured is the person on whose life the insurance cover has been accepted.
27. Loan is the interest bearing repayable amount granted by the Corporation against the surrender value payable to the policyholder.

28. Maturity Benefit means the benefit, which is payable on maturity i.e. at the end of the policy term on life assured surviving the stipulated Date of Maturity.

29. Material information is the information already known to the Life Assured at the time of obtaining a policy which has a bearing on underwriting of the proposal (Policy Document).

30. Medical practitioner is a person who holds a valid registration from the medical council of any state or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of license but excluding the medical council of any state or Medical Council of India.

31. Second Medical Opinion means the opinion of an orthopaedist who holds a valid registration from the medical council of any state or Medical Council of India.

32. Nomination is the process of nominating a person who is named as “Nominee” in the proposal form or subsequently included/changed/modified by an endorsement. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

33. Nominees are the persons nominated by the Life Assured under this policy who is authorized to receive the claim benefit payable on settlement of the claim.

34. Option to take Death Benefit in instalments: Option to take Death Benefit in instalments, as specified in Condition 9 of Part D of this Policy Document, is an option available under this policy, to receive Death Benefit in instalments instead of lumpsum amount over a period chosen by the Life Assured.

35. Participating means the Policy is eligible for share of profit depending upon the Corporation’s experience.

36. Paid - Up is the status of the Policy, if at least one full year’s premium has been paid and on completion of one policy year and subsequent due premium(s) be not paid.

37. Policy Anniversary means one year from the date of commencement of the Policy and the same date falling each year thereafter. Till the date of maturity.

38. 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.

39. Policyholder is the legal owner of this policy.

40. Policy period is the period, in years, as chosen by the policyholder and is notified in the Schedule, commencing from the Date of commencement of policy.

41. Policy year is the period between two consecutive policy anniversaries. This period includes the first day and excludes the last day of the year.

42. 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 “Total Instalment Premium” which includes:

- Instalment Premium for Base Policy and
- Instalment Premium for Rider(s), if rider(s) has been opted for.

43. Provisional premium means the premium payable will be “Total Instalment Premium” which includes:

- Instalment Premium for Rider(s), if rider(s) has been opted for.
- Instalment Premium for Base Policy and
- Instalment Premium for Rider(s), if rider(s) has been opted for.

44. Premium paying term is the period, in years, during which the policy will continue to be in force for the payment of premium.

45. Pre existing condition is defined as any condition, ailment or symptoms, and/or received medical advice/treatment within 48 months prior to the date of the proposal.

46. Pre existing conditions are any condition, ailment or symptoms, and/or received medical advice/treatment within 48 months prior to the date of the proposal.

47. Pre-existing condition means the information sought from the policyholder to decide revival of the policy. This includes Form of Pre-existing Conditions.

48. Pre-existing conditions are any condition, ailment or symptoms, and/or received medical advice/treatment within 48 months prior to the date of the proposal.

49. Premium is the interest bearing repayable amount granted by the Corporation against the surrender value payable to the policyholder.

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PART– C: BENEFITS

1. The following benefits are payable under an income policy:

A. Death Benefit:
Death Benefit payable in case of death of the life assured before the stipulated Date of Maturity provided the policy is inforce shall be as under:

i) On death during first five policy years

ii) On death during first five policy years

B. Rider Sum Assured

C. Surrender Value

D. Rider Sum Assured

E. Survival Benefit

F. Additions.

G. Revival Period

H. Surrender Value

I. Survival Benefit

J. Rider Sum Assured

K. Surrender Value

L. Rider Sum Assured

M. Survival Benefit

N. Rider Sum Assured

O. Surrender Value

P. Rider Sum Assured

Q. Survival Benefit

R. Rider Sum Assured

S. Surrender Value

T. Rider Sum Assured

U. Survival Benefit

V. Rider Sum Assured

W. Surrender Value

X. Rider Sum Assured

Y. Survival Benefit

Z. Rider Sum Assured

a. Surrender Value

b. Rider Sum Assured

2. The following benefits are payable under an income policy:

A. Death Benefit:
Death Benefit payable in case of death of the life assured before the stipulated Date of Maturity provided the policy is inforce shall be as under:

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C. Surrender Value

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E. Survival Benefit

F. Additions.

G. Revival Period

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S. Surrender Value

T. Rider Sum Assured

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a. Surrender Value

b. Rider Sum Assured

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i) On death during first five policy years

ii) On death during first five policy years

B. Rider Sum Assured

C. Surrender Value

D. Rider Sum Assured

E. Survival Benefit

F. Additions.

G. Revival Period

H. Surrender Value

I. Survival Benefit

J. Rider Sum Assured

K. Surrender Value

L. Rider Sum Assured

M. Survival Benefit

N. Rider Sum Assured

O. Surrender Value

P. Rider Sum Assured

Q. Survival Benefit

R. Rider Sum Assured

S. Surrender Value

T. Rider Sum Assured

U. Survival Benefit

V. Rider Sum Assured

W. Surrender Value

X. Rider Sum Assured

Y. Survival Benefit

Z. Rider Sum Assured

a. Surrender Value

b. Rider Sum Assured
II. Conditions and restrictions under Inbuilt Critical Illness

II.1. Inbuilt Critical Illness Benefit:

(A) Lumpsum Benefit: Inbuilt Critical Illness Benefit equal to 10% of Basic Sum Assured shall be payable subject to the following:
- Conditions and Restrictions as mentioned in Condition 3.11 of this policy document.
- Claim is incurred before the termination of Inbuilt Critical Illness benefit as specified in Condition 3.11 G below
- The claim is proved as admissible to the satisfaction of the Corporation

(B) Option to defer the payment of premiums if a claim under Inbuilt Critical Illness Benefit is paid: When a claim under Inbuilt Critical Illness Benefit is admitted, life assured will have an option to defer the payment of premiums falling due within two years from the date of admission of Critical Illness claim under the policy (including rider premiums). The deferment of premiums shall be allowed for a period of two years from the date of admission of Critical Illness claim and subsequent premiums, if any, shall be payable on their due dates. No interest shall be charged from the life assured for deferred premiums within the period of such deferment. During this period, if any outstanding premium(s) are not paid, and any of the benefits payable under the base policy and/or rider(s) become due, the applicable benefit(s) shall be payable as under an inforce policy after the deduction of all the premiums due under the policy.

(C) Medical Second Opinion: The policyholder will have facility of taking Medical Second Opinion through the available health service providers internationally or through reputed hospitals in India or through specialist doctors available in different places depending on the arrangement in this regard by the Corporation. The Medical Second Opinion shall not include the cost of any diagnostic tests. This facility shall be available only once during the policy term. The Medical Second Opinion shall not include the cost of any diagnostic tests. This facility shall be available only once during the policy term except in the case of taking Medical Second Opinion through the available health service providers internationally or through reputed hospitals in India.

II.2. Conditions and restrictions under Inbuilt Critical Illness

II.2.1. Inbuilt Critical Illness Benefit:

(A) Inbuilt Critical Illness benefit will be payable only after the Corporation is satisfied on the basis of available medical evidence that the specified illness has occurred. However, in some instances covered under this benefit, a specific deferment period applies to the policy in force. Where “Sum Assured on Maturity” as a fixed percentage of Basic Sum Assured is as below:
- For policy term 14 years: 40% of Basic Sum Assured
- For policy term 16 years: 30% of Basic Sum Assured
- For policy term 18 years: 20% of Basic Sum Assured
- For policy term 20 years: 10% of Basic Sum Assured

II.2.2. Inbuilt Critical Illness Benefit:

(A) Inbuilt Critical Illness Benefit shall be payable only once during the currency of the policy. Under a paid-up policy after the deduction of all the premiums due under the policy.

(C) The list and definitions of the 15 Critical Illness conditions covered under this benefit.
1. **CANCER OF SPECIFIED SEVERITY:**
   
   I. A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis is supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.
   
   II. The following are excluded—
   
   i. All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN-2 and CIN-3.
   
   ii. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond.
   
   iii. Malignant melanoma that has not caused invasion beyond the epidermis.
   
   iv. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0.
   
   v. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below.
   
   vi. Chronic lymphocytic leukemia less than RAI stage 3.
   
   vii. Non-invasive papillary cancer of the bladder histologically described as TaNoM0 or of a less classification.
   
   viii. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs.
   
   ix. All tumors in the presence of HIV infection.

2. **OPEN CHEST CABG**
   
   I. The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.
   
   II. The following are excluded—
   
   i. Other acute Coronary Syndromes
   
   ii. Any type of angina pectoris
   
   iii. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

3. **MYOCARDIAL INFARCTION**
   
   (First Heart Attack of specific severity)
   
   I. The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:
   
   i. A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain)
   
   ii. New characteristic electrocardiogram changes
   
   iii. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

   II. The following are excluded:—
   
   i. Other acute Coronary Syndromes
   
   ii. Any type of angina pectoris
   
   iii. A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.

4. **KIDNEY FAILURE REQUIRING REGULAR DIALYSIS**
   
   End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

5. **MAJOR ORGAN/BONE MARROW TRANSPLANT (as recipient)**
   
   I. The actual undergoing of a transplant of:
   
   i. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
   
   ii. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

   II. The following are excluded:—
   
   i. Other stem-cell transplants
   
   ii. Where only islets of langerhans are transplanted
6. STROKE RESULTING IN PERMANENT SYMPTOMS

I. Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis, or embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

II. The following are excluded:

i. Transient ischemic attacks (TIA)
ii. Traumatic injury of the brain
iii. Vascular disease affecting only the eye or optic nerve or vestibular functions.

7. PERMANENT PARALYSIS OF LIMBS

Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

8. MULTIPLE SCLEROSIS WITH PERSISTING SYMPTOMS

I. The unequivocal diagnosis of Definite Multiple Sclerosis confirmed and evidenced by all of the following:

i. investigations including typical MRI findings which unequivocally confirm the diagnosis to be multiple sclerosis and
ii. there must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months.

II. Other causes of neurological damage such as SLE and HIV are excluded.

9. AORTIC SURGERY

The actual undergoing of major surgery to repair or correct an aneurysm, narrowing, obstruction or dissection of the aorta through surgical opening of the chest or abdomen. For the purpose of this definition, aorta shall mean the thoracic and abdominal aorta but not its branches. Surgery performed using only minimally invasive or intra-arterial disconnection are excluded.

10. PRIMARY (IDIOPATHIC) PULMONARY HYPERTENSION

I. An unequivocal diagnosis of Primary (Idiopathic) Pulmonary Hypertension by a Cardiologist or specialist in respiratory medicine with evidence of right ventricular enlargement and the pulmonary artery pressure above 30 mm of Hg on Cardiac Catherization. There must be permanent irreversible physical impairment to the degree of at least Class IV of the New York Heart Association Classification of cardiac impairment.

II. The NYHA Classification of Cardiac Impairment are as follows:

i. Class I: No limitation of physical activity
ii. Class II: Slight limitation of physical activity
iii. Class III: Marked limitation of physical activity
iv. Class IV: Inability to carry out any everyday activity

11. ALZHEIMER’S DISEASE/ DEMENTIA

Deterioration or loss of intellectual capacity as confirmed by clinical evaluation and imaging tests, arising from Alzheimer’s Disease or irreversible organic disorders, resulting in significant reduction in mental and social functioning requiring the continuous supervision of the Life Assured for a minimum period of 6 months from date of diagnosis. This diagnosis must be supported by clinical confirmation of an appropriate Registered Medical practitioner who is also a Neurologist and supported by the Corporation’s appointed doctor.

The following are excluded:

i. Non-organic disease such as neurosis and psychiatric illnesses;
ii. Alcohol-related brain damage.

12. BLINDNESS

I. either eye has a VA of 3/60 or less in both eyes or

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The following are excluded:

i. Non-organic disease such as neurosis and psychiatric illnesses;
ii. Alcohol-related brain damage.
13. THIRD DEGREE BURNS

There must be third-degree burns with scarring that cover at least 20% of the body's surface area. The diagnosis must confirm the total area involved using standardized, clinically accepted, body surface area charts covering 20% of the body surface area.

14. OPEN HEART REPLACEMENT OR REPAIR OF HEART VALVES

The actual undergoing of open-heart valve surgery is to replace or repair one or more heart valves, as a consequence of defects in, infections of, or disease-affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner. Catheter based techniques including but not limited to, balloon valvotomy/valvuloplasty are excluded.

15. BENIGN BRAIN TUMOR

I. Benign brain tumor is defined as a life threatening, non-cancerous tumor in the brain, cranial nerves or meninges within the skull. The presence of the underlying tumor must be confirmed by imaging studies such as CT scan or MRI.

II. This brain tumor must result in at least one of the following and must be confirmed by the relevant medical specialist.

i. Permanent Neurological deficit with persisting clinical symptoms for a continuous period of at least 90 consecutive days or

ii. Undergone surgical resection or radiation therapy to treat the brain tumor.

III. The following conditions are excluded:

Cysts. Granulomas, malformations in the arteries or veins of the brain, hematomas, abscesses, pilonidal tumors, tumors of skull bones and tumors of the spinal cord.

(D) Waiting period: A waiting period of 90 days will apply from the date of commencement of risk or date of revival of risk cover, whichever is later, to the first diagnosis of the Critical Illness under consideration.

This would mean that this benefit shall terminate if any of the contingencies mentioned in Condition 3.ii. of Part C of this policy document occurs:

(i) at any time on or after the date on which the risk under the Policy has commenced but before the expiry of 90 days from reckoned from that date or

(ii) before the expiry of 90 days from the date of Revival.

However, waiting period will not apply to conditions arising directly out of accident.

(E) Survival period: A survival period of 30 days is applicable from the date of diagnosis of Critical Illness listed above. If death occurs within the survival period, no inbuilt critical illness benefit shall be payable.

(F) Exclusions: The Corporation shall not be liable to pay any of the benefits under Inbuilt Critical Illnesses Benefit if the critical illness has occurred directly or indirectly as a result of any of the following:

i. Any of the listed critical illness conditions where death occurs within 30 days from the date of diagnosis

ii. Any sickness condition related to the critical illnesses listed above manifesting itself within 90 days of the commencement of risk or revival of risk cover, whichever is later.

iii. Intentionally self-inflicted injury or attempted suicide, irrespective of mental condition.

iv. Alcohol or solvent abuse, or the taking of drugs except under the direction of a registered medical practitioner.

v. War, invasion, hostilities (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion.

vi. Taking part in any act of a criminal nature.

vii. Any Pre-existing medical condition.

viii. HIV/AIDS

ix. Failure to seek medical or follow medical advice (i.e. failure to undergo tests or treatments that a prudent person would normally undergo as recommended by a Medical Practitioner).

x. Radioactive contamination due to nuclear accident.

(G) Termination of Inbuilt Critical Illness Benefit: The Inbuilt Critical Illness Benefit will terminate on the earliest occurrence of any of the following events:

i. The date on which the claim is paid in respect of this benefit; or

ii. The date of expiry of policy term; or

iii. The date on which surrender benefit are settled under the policy; or

iv. On cancellation/termination of the policy by the Corporation; or

v. On cancellation/termination of the policy by the Corporation on grounds of misrepresentation, fraud or non-disclosure established in terms of Section 45 of the Insurance Act, 1938, as amended from time to time; or

v. Death of the Insured as a result of suicide.
7. Payment of Premiums

4. Rider Benefits:

The following 4 rider(s) are available under this policy:

1. LIC’s Accidental Death and Disability Benefit Rider (UIN: 512B209V02)
2. LIC’s New Term Assurance Rider (UIN: 512B210V01)
3. LIC’s Accident Benefit Rider (UIN: 512B203V03)
4. LIC’s New Critical Illness Benefit Rider (UIN: 512A212V01)

However, the eligible Life Assured can opt between either of the LIC’s Accidental Death and Disability Rider or LIC’s Accidental Benefit Rider. Therefore, a maximum of three riders can be availed under this policy.

LIC’s New Term Assurance Rider/LIC’s New Critical Illness Benefit Rider is available only at the inception of the policy on paying of additional premium.

Conditions of rider(s), if opted, are enclosed as endorsement(s) to this policy.

5. Option to defer the Survival Benefit(s):

The policyholder shall have an option to defer the Survival Benefit(s) and take the increased Survival Benefits (i.e deferred original Survival Benefit(s) along with interest) at any time or on any of its due date but during the currency of the policy. If the increased survival benefit(s) are not taken by the policyholder during the currency of the policy, then depending upon the Corporation’s experience the policies shall be payable along with benefit payable at the time of termination of the policy in form of death during the policy term or surrender.

This option can be availed under an income tax as well as paid-up term policy.

The annual compound interest rate payable on each deferred survival benefit shall be equal to the Yield corresponding to 5 years G-sec Rate minus 150 basis points. Where, G-sec Rate shall be as at 31st March preceding the date of exercise of deferred option. This rate shall be fixed for the entire duration of deferment of that survival benefit.

This option can be exercised for either or both of the Survival Benefits separately and is to be intimated in writing to the servicing Branch Office of the Corporation at least six months before the due date of the Survival Benefit. Else the survival benefits would be paid on their due dates as per the terms of the policy.

6. Participation in profits:

Provided the policy has completed five full years and at least 5 full years’ premium have been paid, then depending upon the Corporation’s experience the policies under this plan shall be eligible for Loyalty Addition at the time of exit in the form of Death during the policy term or Maturity, at such rate and on such terms as may be decided by the Corporation.

In addition, Loyalty Addition, if any, shall also be considered in Special Surrender Value calculation on surrender of policy during the policy term, provided the policy has completed five full years and atleast 5 full years’ premium have been paid. In case of surrender of policy, Loyalty Addition shall be correspondingly reduced to the completed policy year for which the policy was inforce.

Under a paid-up policy, Loyalty Addition shall be payable for the completed policy years for which the policy was inforce.

In case the premiums are not duly paid, Guaranteed Additions shall not accrue and the policy shall also cease to participate in future profits irrespective of whether or not the policy has acquired paid-up value.

7. Payment of Premiums

(a) The policyholder has to pay the Premium on the due dates as specified in the Schedule of this Policy Document along with applicable income tax, if any, from time to time.

(b) Grace period: A grace period of one calendar month but not more than one month beyond the due date shall be allowed for payment of any of the Premiums, if the due date falls on a day which is not a banking day in the City of the Corporation. No grace period for any of the Premium shall be granted if the due date falls on a day which is a banking day in the City of the Corporation.
If the death of the Life Assured occurs within the grace period but before the payment of the premium then due, the policy will stop and the benefits shall be paid after deductions of the said unpaid premium as also the unpaid premium(s), if any, falling due from the date of death and before the next policy anniversary.

If an Inbuilt Critical Illness Benefit is included within the in-force policy after the payment of the premium then due, the policy will still be valid and the benefits shall be paid after deductions of the said unpaid premium.

(c) In case of death of Life Assured under an in-force policy whether premium due or not till the date of death have been paid and where the mode of payment of premium is other than yearly, balance premium(s), if any, falling due from the date of death and before the next policy anniversary shall be deducted from the claim amount.

(d) In case of claim under Inbuilt Critical Illness Benefit is paid and option to defer the payment of premiums is availed, during this deferment period of two years from the date of admission of Inbuilt Critical Illness Benefit claim if any of the benefits payable under the base policy and/or rider(s) become due, the applicable benefit(s) shall be payable as under an in-force policy after the deduction of all the premiums due under the policy. If the due premiums are not paid before the expiry of the deferment period of two years from the date of admission of Inbuilt Critical Illness Benefit claim, the Policy lapses.

The Corporation does not have any obligation to issue a notice that premium is due or for the amount that is due.

PART – D: CONDITIONS RELATED TO SERVICING ASPECTS

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, as amended from time to time, the premiums shall be payable in such case at the rate calculated on the Basic Sum Assured and Rider(s) Sum Assured, if opted, for the correct age and the original premiums, from the commencement of the Policy up to the date of such payment shall be paid to the Corporation with interest at such rate as fixed by the Corporation from time to time. However, in case the Life Assured/Proposer 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 premium paid 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 fixed by the Corporation from time to time, shall accrue and be treated as a debt due by the Life Assured/Proposer against the said policy and shall be deducted from the Policy benefits payable and/or 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 insurable under the terms or class of assurance specified in the said Schedule hereto, the class of assurance shall stand absorbed to such Plan 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 Underwriter/otherwise the Policy will be cancelled.

2. Forfeiture and Non-forfeiture Regulations: Forfeiture Regulations:

i. If less than one year’s premium have been paid in respect of this policy and any subsequent premium be not duly paid, this policy shall not be wholly void, but shall subsist until the completion of one policy year and any subsequent premiums be not duly paid, the policy shall not be wholly void, but shall subsist until the completion of one policy year and any subsequent premiums be not duly paid, all the accumulated debt, 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 shall be paid to the Corporation with interest at such rate as fixed by the Corporation from time to time. However, in case the Life Assured/Proposer 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 premium paid 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 fixed by the Corporation from time to time, shall accrue and be treated as a debt due by the Life Assured/Proposer against the said policy and shall be deducted from the Policy benefits payable and/or 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 insurable under the terms or class of assurance specified in the said Schedule hereto, the class of assurance shall stand absorbed to such Plan 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 Underwriter/otherwise the Policy will be cancelled.

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i. If less than one year’s premium have been paid in respect of this policy and any subsequent premium be not duly paid, all the accumulated debt, 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 shall be paid to the Corporation with interest at such rate as fixed by the Corporation from time to time. However, in case the Life Assured/Proposer 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 premium paid 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 fixed by the Corporation from time to time, shall accrue and be treated as a debt due by the Life Assured/Proposer against the said policy and shall be deducted from the Policy benefits payable and/or 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 insurable under the terms or class of assurance specified in the said Schedule hereto, the class of assurance shall stand absorbed to such Plan 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 Underwriter/otherwise the Policy will be cancelled.

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i. If less than one year’s premium have been paid in respect of this policy and any subsequent premium be not duly paid, all the accumulated debt, 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 shall be paid to the Corporation with interest at such rate as fixed by the Corporation from time to time. However, in case the Life Assured/Proposer 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 premium paid 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 fixed by the Corporation from time to time, shall accrue and be treated as a debt due by the Life Assured/Proposer against the said policy and shall be deducted from the Policy benefits payable and/or 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 insurable under the terms or class of assurance specified in the said Schedule hereto, the class of assurance shall stand absorbed to such Plan 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 Underwriter/otherwise the Policy will be cancelled.

2. Forfeiture and Non-forfeiture Regulations: Forfeiture Regulations:

ii. In certain Other Events: In case any condition herein contained or endorsed hereunder be contravened or in case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and all 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:

If, after at least one full year’s premium has been paid and on completion of one policy year and any subsequent premiums be not duly paid, this policy will stop and the benefits shall be paid after deductions of the said unpaid premium as also the unpaid premium(s), if any, falling due from the date of death and before the next policy anniversary.

The Sum Assured on Death under a paid-up policy shall be reduced to such a sum, called “Death Paid-up Sum Assured” and equal to “Death Paid-up Sum Assured” – (Number of premiums paid / Total number of premiums payable). In addition to the Death Paid-up Sum Assured the Guaranteed Additions accrued up to the date of first unpaid premium along with Loyalty Addition, if any, shall also be payable on death.
3. Policy Loan:

Revival of Rider(s), if opted for, will only be considered along with such further terms and conditions as the Corporation may fix from within the surrender value of the policy for such amounts and on at least one full year’s premium has been paid and on completion the revival of the Base Policy and not in isolation.

The Sum Assured on Maturity under a paid-up policy shall be reduced to such a sum called “Maturity Paid-up Sum Assured” and shall be equal to (Sum Assured on Maturity) * (Number of premiums paid / Total number of premiums payable). In addition to the Maturity Paid-up Sum Assured, the Guaranteed Additions accrued up to the date of first unpaid premium along with Loyalty Addition shall also be payable on maturity.

The survival benefits payable under a paid-up policy shall be equal to (survival benefit payable under income policy) * (Number of premiums paid / Total number of premiums payable) and shall be payable on Life Assured surviving to each of the specified duration during the policy term.

However, if the option to defer the Survival Benefit(s) has been exercised and payment of such Survival Benefit(s) was made, then increased Survival Benefit(s) as specified in Condition 5 of Part C of this policy document shall be payable along with benefit payable on termination of the policy in form of death or maturity or surrender.

The inbuilt critical illness benefit under a paid-up policy, provided the same has not been admitted earlier under the policy, shall be equal to (10% of Basic Sum Assured) * (Number of premiums paid / Total number of premiums payable) and shall be payable on first diagnosis of any of critical illnesses specified in conditions 3.1 of Part C of this policy document.

Under a Paid-up policy, Loyalty Addition , if any, shall be payable for the completed policy years for which the policy was in force, provided the policy has been paid for at least 3 years (or 6 years where applicable) before the completion of 5 policy years. This Loyalty Addition shall correspond to the completed policy years as on the date of first unpaid premiums.

The accrued Guaranteed Premiums under a paid-up policy shall include the Guaranteed Premiums for the policy year during which the policy becomes paid-up on proportionate basis in proportion to the premium received for that year.

Notwithstanding what is stated above, if at least 3 full years’ premiums have been paid in respect of this policy, and any subsequent premium shall not be paid, in the event of the death of the Life Assured within 12 months from the date of first unpaid premium, “Sum Assured on Death” along with accrued Guaranteed Additions will be paid after deduction of (a) the premium(s) for the base policy unpaid with interest thereon up to the date of death on the same terms as for revival of the Policy during such period, and (b) the balance premium(s) for the base policy falling due from the date of death and before the next Policy anniversary. This provision does not apply to Inbuilt Critical Illness Benefit.

Notwithstanding what is stated above, if at least 5 full years’ premiums have been paid in respect of this policy, and any subsequent premium shall be not paid, in the event of the death of the Life Assured within 12 months from the first unpaid premium, “Sum Assured on Death” along with accrued Guaranteed Additions and Loyalty Addition, if any, will be paid after deduction of (a) the premium(s) for the base policy unpaid with interest thereon up to the date of death on the same terms as for revival of the Policy during such period, and (b) the balance premium(s) for the base policy falling due from the date of death and before the next Policy anniversary. This provision does not apply to Inbuilt Critical Illness Benefit.

These provisions do not apply to optional Rider(s) as they do not acquire any paid up value and the rider benefit ceases to apply, if policy is in lapsed condition.

3. Revival of lapsed Policies: If the Policy has lapsed due to non-payment of due premia within the days of grace, it may be revived during the life time of the Life Assured, but within a period of 2 consecutive years from the date of the first unpaid premium, on submission of proof of continued insurability of the Life Assured 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 fixed by the Corporation from time to time. 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 by the Corporation and is specifically communicated to the Life Assured.

If the revival period falls beyond the premium paying term and the policy is revived after the due date of survival benefit, then the difference between full Survival Benefit payable under inforce policy and Survival Benefit already paid considering paid-up difference between full Survival Benefit payable under inforce policy is revived after the due date of survival benefit, then the inbuilt critical illness benefit under a paid-up policy shall be payable to the policyholder.

Revival of Rider(s), if opted for, will only be considered along with the revival of the Base Policy and not in isolation.

4. Policy Loan: Loan can be availed under this policy provided at least one full year’s premium has been paid and on completion of 3 years, with subject to the following terms and conditions, within the surrender value of the policy for such amounts and on such further terms and conditions as the Corporation may fix from time to time.

The Corporation shall be payable along with benefit payable on maturity.

Policy Loan: Loan can be availed under this policy provided at least one full year’s premium has been paid and on completion of 3 years, with subject to the following terms and conditions, within the surrender value of the policy for such amounts and on such further terms and conditions as the Corporation may fix from time to time.

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The Corporation shall be payable along with benefit payable on maturity.
6. The Policy shall be assigned absolutely to and held by the Corporation as security for the repayment of Loan and of the interest thereon;
ii. The maximum loan as a percentage of surrender value shall be as under:
   • For inforce policies – upto 90%
   • For paid-up policies – upto 80%
iii. Interest on Loan 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 up this loan under this policy. The first payment of interest is to be made on the next Policy anniversary or on the date six months before the next Policy anniversary whichever comes earlier. If the policy is surrendered and every half year thereafter. Interest is charged for a minimum period of six months. For the loan sanctioned till 30th April, 2018, the applicable interest rate is 9.5% p.a. payable half-yearly for the entire term of the loan.
iv. In the event of default in payment of loan interest on the due dates as herein mentioned above and when the outstanding loan amount along with interest is to exceed the surrender value, the Corporation would be entitled to foreclose such policies. Such policies when being foreclosed shall be entitled to payment of the difference of surrender value and the outstanding loan amount along with interest, if any.

v. Corporation is entitled to recover or recall the amount of the loan paid in full or in part with giving 3 months notice.

vi. In case the policy shall mature or become due for survival benefits or surrendered or becomes a claim by death, the Corporation shall be entitled to deduct the amount of outstanding Loan, together with all interest from the policy money.

5. Surrender: The policy can be surrendered at any time provided

i. The Policy shall be assigned absolutely to and held by the Corporation as security for the repayment of Loan and of the interest thereon;
ii. The maximum loan as a percentage of surrender value shall be as under:
   • For inforce policies – upto 90%
   • For paid-up policies – upto 80%
iii. Interest on Loan 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 up this loan under this policy. The first payment of interest is to be made on the next Policy anniversary or on the date six months before the next Policy anniversary whichever comes earlier. If the policy is surrendered and every half year thereafter. Interest is charged for a minimum period of six months. For the loan sanctioned till 30th April, 2018, the applicable interest rate is 9.5% p.a. payable half-yearly for the entire term of the loan.
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v. Corporation is entitled to recover or recall the amount of the loan paid in full or in part with giving 3 months notice.

vi. In case the policy shall mature or become due for survival benefits or surrendered or becomes a claim by death, the Corporation shall be entitled to deduct the amount of outstanding Loan, together with all interest from the policy money.
7. **Settlement Option (for Maturity Benefit):** Settlement Option is an option to receive Maturity Benefit in installments over the chosen period of 5 or 10 or 15 years instead of lump sum amount. This option can be exercised only by the Life Assured, for full or part of the Maturity proceeds payable under the policy. The amount opted by the Life Assured (i.e. net claim amount) can be either in absolute value or as a percentage of the total claim proceeds payable (including the payment for deferred Survival Benefit(s), if any).

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:

<table>
<thead>
<tr>
<th>Mode of Installment payment</th>
<th>Minimum installment amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly</td>
<td>₹5000/-</td>
</tr>
<tr>
<td>Quarterly</td>
<td>₹15000/-</td>
</tr>
<tr>
<td>Half-Yearly</td>
<td>₹25000/-</td>
</tr>
<tr>
<td>Yearly</td>
<td>₹50000/-</td>
</tr>
</tbody>
</table>

If the net claim amount is less than the required amount to provide the minimum installment amount as per the option exercised by the Life Assured, the claim proceed shall be paid in lump sum only. The interest rates applicable for arriving at the installment payments under Settlement Option shall be as fixed by the Corporation from time to time.

For exercising the settlement option against Maturity Benefit, the Life Assured shall be required to exercise option for payment of net claim amount in installments at least 3 months before the due date of maturity claim.

After the commencement of installment payments under Settlement Option against Maturity Benefit:

- i) If a Life Assured, who has exercised Settlement Option against Maturity Benefit, desires to withdraw this option and commute the outstanding installments the same shall be allowed on receipt of written request from the Life Assured. In such case, the lumpsum amount, which is higher of the following shall be paid and the policy shall terminate.
  - discounted value of all the future installments due;
  - (the original amount for which settlement option was exercised) less (sum of total installments already paid);

- ii) The interest rates applicable for discounting the future installment payments shall be as fixed by the Corporation from time to time.

- iii) After the Date of Maturity, in case of death of the Life Assured, who has exercised Settlement Option, the outstanding installments will continue to be paid to the nominee as per the option exercised by the Life Assured, the claim proceed shall be paid in lump sum only. No alteration whatsoever shall be allowed to be made by the nominee.

8. **Free look period:** During the Free Look period of 15 days from the date of receipt of the Policy Document 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 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 Base Policy and Rider(s), if opted for) for the period on cover and charges for medical examination, special reports, if any, and statutory stamp duty charges.

9. **Option to take Death Benefit in instalments:** This is an option to receive Death Benefit in installments over the chosen period of 5 or 10 or 15 years instead of lump sum amount. This option can be exercised only by the Life Assured during his/her lifetime; for full or part of the Death proceeds payable under the policy. The amount opted by the Life Assured (i.e. net claim amount) can be either in absolute value or as a percentage of the total claim proceeds payable (including the payment for deferred Survival Benefit(s), if any).

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:

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If the net claim amount is less than the required amount to provide the minimum installment amount as per the option exercised by the Life Assured, the claim proceed shall be paid in lump sum only. The interest rates applicable for arriving at the installment payments under this option shall be as fixed by the Corporation from time to time.
Normal requirements for a claim:

1. Assignments:
   - Any assignment made under this policy is required 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.

2. Suicide:
   - In the event of death occurring by suicide, the claim shall not be payable.

3. Tax:
   - For exercising option to take Death Benefit in instalments, the Life Assured can exercise this option during his/her lifetime while in current policy. The policy, specifying the period of instalment and net claim amount for which the option is to be exercised. The death claim amount shall then be paid to the nominee as per the exercise of the Life Assured and no alteration whatsoever shall be allowed to be made by the nominee.

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 is required 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. ii. If the Life Assured (whether sane or insane) commits suicide within 12 months from the date of commencement of risk, the Corporation will not entertain any claim under this policy.

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 payable as per the Tax laws and the rate of tax as applicable from time to time.

4. Normal requirements for a claim: The normal documents which the claimant shall submit while lodging the claim in case of death shall also be submitted.

   a) Assignments:
      - The assignment made under this policy is required as per Section 38 of the Insurance Act, 1938, as amended from time to time. The notice of assignment should be submitted for registration to the office of the Corporation, where the policy is serviced.

   b) Nominations:
      - Nomination made under this policy is required as per Section 39 of the Insurance Act, 1938, as amended from time to time. The notice of nomination should be submitted for registration to the office of the Corporation, where the policy is serviced.

6. For exercising option to take Death Benefit in instalments, the Life Assured can exercise this option during his/her lifetime while in current policy. The policy, specifying the period of instalment and net claim amount for which the option is to be exercised. The death claim amount shall then be paid to the nominee as per the exercise of the Life Assured and no alteration whatsoever shall be allowed to be made by the nominee.
PART – G: STATUTORY PROVISIONS

Section 45 of the Insurance Act 1938:

The provisions of Section 45 of the Insurance Act 1938 shall be applicable as amended from time to time. The current provisions are contained in Annexure-3 of this policy document.

Grievance Redressal Mechanism:

Of the Corporation:
The Corporation has Grievance Redressal Officers at Branch/ Divisional/ Zonal/ Central Office to redress grievances of customers. For ensuring quick redressal of customer grievances the Corporation has introduced Customer friendly Integrated Complaint Management System through our Customer Portal (website) which is http://www.licindia.in, where a registered policy holder can directly register complaint grievances and track its status. Customers can also contact at e-mail id co.crmrgv@licindia.com for any grievances.

Grievance Call Centre

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 Grievance Cell of the IRDAI through any of the following modes:

• Calling Toll Free Number 155255 / 18004254732 (i.e. IRDAI Grievance Call Centre)
• Sending an email to complaints@irda.gov.in
• Register the complaint online at http://www.igns.irda.gov.in
• Address for sending the complaint through courier/ letter:
  Consumer Affairs Department, Insurance Regulatory and Development Authority of India, 9th Floor, United India Towers, Basheerbagh, Hyderabad – 500 029, Telangana.
• Sending the complaint by Fax to 040-66789768

Of Ombudsman:

For redressal of Claims related grievances, claimsants can also approach Insures Ombudsman who provides for low cost and speedy arbitration to customers.

The corporation has introduced Customer friendly Integrated Complaint Management System through our Customer Portal (website) which is http://www.licindia.in, where a registered policy holder can directly register complaint grievances and track its status. Customers can also contact at e-mail id co.crmrgv@licindia.com for any grievances.

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The corporation has introduced Customer friend
Annexure 1 Assignment - As per Section 38 of the Insurance Act 1938, as amended by the Insurance Laws (Amendment) Act, 2015

(1) A transfer or assignment of a policy of insurance, wholly or in part, without due consideration, may be made only by an endorsement upon the policy itself or by a separate instrument, signed in either case by the transferee or by the assignor or his duly authorised agent and attested by at least one witness, specifying the name of the transferee or assignee named therein, and subject to 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 bona fide or is not in the interest of the policyholder or in public interest or is for the purpose of trading in insurance policy.

(3) The insurer shall, before refusing to act upon the transfer or assignment, 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, make a reference to the Authority and the Authority may pass an order thereon.

(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 endorsement or instrument is for the sole purpose of assigning or transferring insurance to a new policyholder, it shall 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 recovery of such policy of 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 the transferor or assignor or their duly authorized 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 be deemed to be the date of the transfer or assignment for the purposes of sub-section (2), and shall be conclusive evidence of the date of delivery of the transfer or assignment for the purposes of sub-section (2).

Provided that any dispute as to priority of payment arises 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 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 between assignees, the dispute shall be referred to the Authority.

(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 therein as the absolute transferee or assignee entitled to benefit under the policy, and such person shall be subject to all liabilities and equitable 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 for all purposes of transfer.

(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
Section 39 of the Insurance Act 1938, as amended by the Insurance Laws (Amendment) Act 2015

(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 is to 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 the policy in the event of his death during the minority of the nominee.

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 money secured under the policy shall not be liable to be paid under the policy the 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 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.

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 reissued by the assignee or retransfered by the transferee in favour of the assignor or policyholder on repayment of the loan other than on a security of a policy to the insurer.

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 who lives insured by the policy or the person 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.

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 the policy in the event of his death during the minority of the nominee.

(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 who lives insured by the policy or the person 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.
Explanation II- Mere silence as to facts likely to affect the assessment
to issue a life insurance policy:–

(a) 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

(b) the active concealment of a fact by the insured having
the knowledge of the insurer:

(c) any other act fitted to deceive; and

(d) any such act or omission as the law specially declares to be

Explanation I- For the purposes of this sub-section, the expression

Explanation – A person who solicits and negotiates a contract of

2. the policyholder’s knowledge of the fact:

3. such misstatement of or suppression of a material fact are within
the knowledge of the insurer:

4. the policyholder’s knowledge of the fact:

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
the knowledge of the insurer:

(c) any other act fitted to deceive; and

(d) any such act or omission as the law specially declares to be

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.

The provisions of this section shall not apply to any policy of life
insurance to which section 6 of the Marine 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 made under this section, the said
section 6 shall be deemed not to apply or not to have applied to the
policy.

9. 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 the rider to the policy, whichever is later.

Exclusion of the provisions of section 6 of the Marine Women’s Property
Act from application in the case of life insurance

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
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Proviso – A person who solicits and negotiates a contract of

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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 made under this section, the said
section 6 shall be deemed not to apply or not to have applied to the
policy.
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 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.

* The policy shall acquire Surrender Value on payment of one full year's premium and after completion of one policy year.

** Policy shall acquire Surrender Value on payment of one full year's premium and after completion of one policy year.
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 and email of Branch Office:

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.