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 refund 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 inform the change to the 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-2 for reference.

3) Nomination: Nomination 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-2 for reference.

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

5) Rider(s): Rider(s), if opted for) for the period on cover and charges for medical examination, special reports, if any, and stamp duty.

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1) Change of Address: In case you change your residence, kindly inform the change in address to the servicing Branch Office.

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3) Nomination: Nomination 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-2 for reference.

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5) Rider(s): Rider(s), if opted for) for the period on cover and charges for medical examination, special reports, if any, and stamp duty.
Name of Nominee(s) under Section 39 of the Insurance Act, 1938, and their percentage share:

Name and address of Proposer:

Date of birth of the Life Assured:

Date of Commencement of Risk:

Date of Commencement of Policy:

Date of Maturity:

Beneficiary to whom Benefits payable

Brazilian Policy Act, 1938, as amended from time to time, or proved Executors or Administrators or

Proposer or the Life Assured or his Assignee under Section 38 of the Insurance Act, 1938 or Nominees under

Section 39 of the Insurance Act, 1938, as amended from time to time, or proved Executors or Administrators or

Signed on behalf of the Corporation at the above mentioned Branch Office, whose address and e-mail ID are given on the last page and to which all communications relating to the policy should be addressed

Note: Conditions of the rider(s) opted and mentioned above are enclosed as endorsement to the policy.

Beneficiary Illustration Reference No.:

Beneficiary to whom Benefits payable

Brazilian Policy Act, 1938, as amended from time to time, or proved Executors or Administrators or

Signed on behalf of the Corporation at the above mentioned Branch Office, whose address and e-mail ID are given on the last page and to which all communications relating to the policy should be addressed


The definitions of terms/words used in the Policy Document 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 8 years for which the age is in 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 as on the date of claim payment.

3. Annualized Premium is the total amount of premium payable in a policy year excluding extra amount if charged under the policy due to underwriting decisions, loading for mode of payment for 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 the Policy referred to in the policy of benefits referred to in this 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 occurrence 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 issue of policy is a date when a proposal after underwriting is accepted as a policy and this contract gets effected.

12. Date of maturity means the date specified in the Schedule on which the Maturity Benefit shall become payable to the policyholder.

13. Date of vesting (applicable only if the age of the Life Assured is below 18 years on the date of commencement of policy) is the date from which the Life Assured becomes entitled to the policy benefits as specified in Condition 3 of Part C of this Policy Document.

14. Death Benefit means the benefit, agreed at the inception of the policy, to be paid to the装置 of any of those terms and conditions, he/she has the option to claim the maturity/surrender/death benefit under the policy.

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 time 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. In force policy means a policy in which all the premiums have been paid and the premiums are not outstanding.

23. IRDAI means Insurance Regulatory and Development Authority of India earlier called as Insurance Regulatory and Development Authority (IRDA).

24. Lapse is the status of the Policy when due premium is not paid within the grace period.

25. Life Assured is the person on whose life the insurance cover has been accepted.

26. Loan is the interest bearing repayable amount granted by the Corporation against the surrender value payable to the policyholder on surrender of the policy.
27. **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.

28. **Policy holder** is the person nominated by the Life Assured under this Policy and to give a valid discharge to the Corporation for settlement of claims under this Policy.

29. **Paid-Up** 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.

30. **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 submitted.

31. **Minor** is a person who has not completed 18 years of age.

32. Nomination is the process of nominating a person who is named as “Nominee” in the proposal form or subsequently included / changed 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. **Nominee** is the person nominated by the Life Assured under this Policy who is authorized to receive the claim benefit payable under this Policy and to give a valid discharge to the Corporation 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 is an option available under this policy, to receive Death Benefit in instalments instead of lump sum amount over a period chosen by the Life Assured.

35. **Participating** means the Policy is eligible for share of profit derived from the Corporation’s experience.

36. **Paid-Up term** means the period, in years, during which premium is payable.

37. **Proof of continued insurability** is the process of nominating a person who is named as “Nominee” in the proposal form or subsequently included / changed by an endorsement. Nomination should be in accordance with the then existing underwriting guidelines.

38. **Reinstatement** is the period of two consecutive years from the date of discontinuance of a policy which was discontinued due to the non-payment of premium, was restored by an endorsement.

39. **Rider** is the add-on benefit in addition to basic benefits as specified under this Policy Document.

40. **Rider Assured** is the person nominated by the Life Assured under this Policy and to give a valid discharge to the Corporation for settlement of claims under this Policy.

41. **Rider Sum Assured** is the assured amount payable on a Rider, if opted.

42. **Settlement Option: Death Benefit in instalments**: is an option available under this Policy to receive Death Benefit in instalments instead of lump sum amount over a period chosen by the Life Assured.

43. **Specified Default** is a person who has not completed 18 years of age.

44. **Sum Assured** is the absolute amount guaranteed to be payable on maturity i.e. at the end of the policy term on life assured surviving the stipulated Date of Maturity.

45. **Sum Assured on Death** is the assured amount payable on death before the stipulated Date of Maturity.

46. **Sum Assured on Maturity** is the absolute amount guaranteed to be payable on maturity as mentioned in Condition 1.C of Part C of this Policy Document.
53. **Surrender** means complete withdrawal / termination of the entire policy before maturity.

54. **Surrender Value** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of this policy.

55. **Survival Benefit** is the specified benefit payable on survival of the Life Assured to each of specified durations as mentioned in Condition 1.B of Part C and Condition 2 of Part D of this Policy Document during the policy term of this policy.

56. **Tabular premium** is the premium for the chosen Sum Assured, premium paying term and policy term, based on the age of the Life Assured, before application of any rebate or extra loading.

57. **Underwriting** is the term used to describe the process of assessing risk and ensuring that the cost of the cover is proportionate to the risks faced by the individual concerned. Based on underwriting, a decision on acceptance or rejection of cover as well as applicability of suitable premium or modified terms, if any, is taken.

58. **ULI means the Unique Identification Number allotted to this plan by the IRDAI.

59. **With Profits** policies mean policies which are entitled for any share in surplus (profits) emerging during the term of the policy in accordance with the terms and conditions of the policy.

**PART – C: BENEFITS**

1. The following benefits are payable under an in force 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 in force shall be as under:
     - i) **On death during first five policy years**
     - ii) **On death after completion of five policy years but before the stipulated Date of Maturity**

   **Sum Assured on Death** is defined as the highest of:
   - 10 times of annual premium or
   - Sum Assured on Maturity as defined in Condition 1.C below or
   - Absolute amount assured to be paid on death, i.e. 125% of Basic Sum Assured

   This death benefit shall not be less than 105% of the total premiums paid excluding extra amount if charged under the policy due to underwriting decision and Rider(s) premium, if any, as on date of death.

B. **Survival Benefit**: Provided the policy is in force, on the Life Assured surviving to each of the specified durations during the policy term, a fixed percentage of Sum Assured on Maturity shall be payable. The fixed percentage for various policy terms is as below:

   - **For policy term 14 years**: 30% of Basic Sum Assured on each of 10th and 12th policy anniversary
   - **For policy term 16 years**: 35% of Basic Sum Assured on each of 12th and 14th policy anniversary
   - **For policy term 18 years**: 40% of Basic Sum Assured on each of 14th and 16th policy anniversary
   - **For policy term 20 years**: 45% of Basic Sum Assured on each of 16th and 18th policy anniversary

C. **Maturity Benefit**: On Life Assured surviving the stipulated Date of Maturity provided the policy is in force, **Sum Assured on Maturity along with accrued Guaranteed Additions and Loyalty Addition**, if any, shall be payable.

   - Where “**Sum Assured on Maturity**” is defined as a fixed percentage of Basic Sum Assured as is below:
     - 10 times of annual premium or
     - Absolute amount assured to be paid on death, i.e. 125% of Basic Sum Assured

   This maturity benefit shall not be less than 120% of the total premiums paid excluding extra amount if charged under the policy due to underwriting decision and Rider(s) premium, if any, as on date of death.

2. **Guaranteed Additions**: Provided the policy is in force, **Guaranteed Additions**, at the rate of 50 per thousand Basic Sum Assured for the first five years and 55/- per thousand Basic Sum Assured from 6th policy year till the end of premium paying term, will be added to the policy at the end of each policy year for which full year’s premiums have been paid. In case the premiums are not duly paid, the Guaranteed Additions shall cease to accrue under this clause.

   In case of a paid-up policy or on surrender of a policy the Guaranteed Addition for the policy year in which the last premium is received will be added on proportionate basis in proportion to the premium received for that year.

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1. The following benefits are payable under an in force policy:

   - **Death Benefit**: Provided the policy is in force, on the Life Assured surviving to each of the specified durations during the policy term, a fixed percentage of Sum Assured on Maturity shall be payable. The fixed percentage for various policy terms is as below:

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   - **For policy term 18 years**: 40% of Basic Sum Assured on each of 14th and 16th policy anniversary
   - **For policy term 20 years**: 45% of Basic Sum Assured on each of 16th and 18th policy anniversary

   Where “**Sum Assured on Maturity**” is defined as the highest of:
   - 10 times of annual premium or
   - Absolute amount assured to be paid on death, i.e. 125% of Basic Sum Assured

   This maturity benefit shall not be less than 105% of the total premiums paid excluding extra amount if charged under the policy due to underwriting decision and Rider(s) premium, if any, as on date of death.

2. **Survival Benefit**: Provided the policy is in force, on the Life Assured surviving to each of the specified durations during the policy term, a fixed percentage of Sum Assured on Maturity shall be payable. The fixed percentage for various policy terms is as below:

   - **For policy term 14 years**: 30% of Basic Sum Assured on each of 10th and 12th policy anniversary
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   - **For policy term 20 years**: 45% of Basic Sum Assured on each of 16th and 18th policy anniversary

3. **Maturity Benefit**: On Life Assured surviving the stipulated Date of Maturity provided the policy is in force, **Sum Assured on Maturity** along with accrued Guaranteed Additions and Loyalty Addition, if any, shall be payable.

   - Where “**Sum Assured on Maturity**” is defined as a fixed percentage of Basic Sum Assured as is below:
     - 10 times of annual premium or
     - Absolute amount assured to be paid on death, i.e. 125% of Basic Sum Assured

   This maturity benefit shall not be less than 120% of the total premiums paid excluding extra amount if charged under the policy due to underwriting decision and Rider(s) premium, if any, as on date of death.

2. **Guaranteed Additions**: Provided the policy is in force, **Guaranteed Additions**, at the rate of 50 per thousand Basic Sum Assured for the first five years and 55/- per thousand Basic Sum Assured from 6th policy year till the end of premium paying term, will be added to the policy at the end of each policy year for which full year’s premiums have been paid. In case the premiums are not duly paid, the Guaranteed Additions shall cease to accrue under this clause.

   In case of a paid-up policy or on surrender of a policy the Guaranteed Addition for the policy year in which the last premium is received will be added on proportionate basis in proportion to the premium received for that year.
3. Date of Vesting (Applicable only if the age of the Life Assured is below 18 years on the date of commencement of policy):

If the Life Assured is alive on the vesting date and if a request in writing is received by the Corporation that the vesting of policy has not been performed by Corporation before such vesting date from the person entitled to the policy moneys, this policy shall automatically vest in the Life Assured on such vesting date i.e. on the policy anniversary coinciding with the date of receipt of such request. The date of vesting shall be immediately following the completion of 18 years of age and shall on such vesting be deemed to be a contract between the Corporation and the Life Assured. The Life Assured shall become the absolute owner of the policy and the proposer or his estate shall cease to have any right or interest therein.

4. Rider Benefits:

The following 5 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)
5. LIC’s Premium Waiver Benefit Rider (UIN: 512B204V02)

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

Under an in force policy the LIC’s Accidental Death and Disability Benefit Rider or LIC’s Accident Benefit Rider can be opted for at any time during the premium payment term of the Base Policy provided, the outstanding premium paying term of the Base Policy is at least five years.

Under an in force policy the LIC’s Premium Waiver Benefit Rider can be opted for if the eligible proposer at any time within the premium paying term of the Base Policy provided, the outstanding premium paying term of the Base Policy is at least five years.

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

Conditions of rider(s), if opted, are ensclosed 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 deferred benefit in the form of Death during the policy term or Maturity, at such rate and on such terms as may be declared by the Corporation.

6. Participation in profits: Provided the policy has completed five policy 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 declared by the Corporation.

Under an in force policy the LIC’s Premium Waiver Benefit Rider can be opted for if the eligible proposer at any time within the premium paying term of the Base Policy provided, the outstanding premium paying term of the Base Policy is at least five years.

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

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

The annual compound interest rate payable on each deferred survival benefit shall be equal to the Yield corresponding to 5 year G-sec Rate minus 150 basis points. Where, 5 year G-sec Rate shall be as at 31st March preceding the date of exercise of deferment 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 such survival benefit. Else the survival benefits would be paid on their due dates as per the terms of the policy.

7. Participation in profits: Provided the policy has completed five policy 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 declared 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 policy years and at least 5 full years’ premium have been paid. In case of surrender before the completion of 5 year paying term of the Base Policy, the survival benefits would be paid on their due dates as per the terms of the policy.

8. Participation in profits: Provided the policy has completed five policy 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 declared 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 policy years and at least 5 full years’ premium have been paid. In case of surrender before the completion of 5 year paying term of the Base Policy, the survival benefits would be paid on their due dates as per the terms of the policy.

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

7. Premiums:

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

(b) Grace period: A grace period of one calendar month but not less than 30 days shall be allowed for payment of yearly or 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.
If the death of the Life Assured occurs within the grace period but before the payment of the premium then due, the policy will still be continued and the benefits shall be paid after deduction 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.

(c) In case of death of Life Assured under an in force policy whether the premiums due 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.

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 RELATING TO SERVING 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 at entry, and 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 is re-issued and continued to pay the premiums at the rates shown herein, and also does not pay the above mentioned accumulated debt, the accumulated difference between the premiums for the correct age and the original premiums from the commencement of this Policy up to the date on which the Policy becomes a claim, with interest on each instalment of such difference, shall be payable to the Corporation at the rate 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 uninsurable under the class or terms of insurance specified in the said Schedule hereinafter, the class or terms of insurance specified in 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 Policy holder, otherwise the policy will be cancelled.

2. Forfeiture and Non-forfeiture Regulations:

Forfeiture Regulations:

(i) If less than two years’ premium has been paid in respect of this policy and any subsequent premium be not duly paid, all the benefits shall cease after the expiry of grace period from the date of last unpaid premium and nothing shall be payable, and the premiums paid till date to be also refunded.

(ii) In case of death of Life Assured under an in force policy

The survival benefits payable under a paid-up policy shall be reduced to such a sum, called "Death Paid-up Sum Assured" and shall be equal to [Sum Assured on Death * (Number of premiums paid / Total number of premiums payable)]

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)].

The survival benefits payable under a paid-up policy shall be equal to [sum assured on death * (Number of premiums paid / Total number of premiums payable)]
3. **Revival of lapsed Policies:** If the policy has become lapsed due to non-payment of premium 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 first payment of premium, subject to the following terms and conditions, within the surrender value of the policy.

The Corporation reserves the right to accept at its discretion any of the following actions of the Policy-holder:

1. **For paid-up policies – up to 80%**
2. **For paid-up policies – up to 90%**

These provisions do not apply to optional Rider(s) as they do not correspond to the completed policy years as on the date of first payment of premium. The life assured may decide to either continue the policy or opt for the paid-up policy and the rider benefit ceases to apply, if the premium be not duly paid, in the event of the death of the Life Assured.

If any of the rider benefits has been claimed or the rider benefit ceases to apply, the rider premium ceases to apply from the date of death. If the rider benefits has been claimed, the rider benefit ceases to apply from the date of death. If the rider benefit ceases to apply, the rider premium ceases to apply from the date of death.

Notwithstanding what is stated above, if at least 3 full years’ premiums have been paid in respect of this policy, and any subsequent premium be not duly paid, in the event of the death of the Life Assured within six months from the due date of first unpaid premium, “Sum Assured on Death” along with accrued Guaranteed Benefits 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.

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**Provisions for paid-up policy holders:**

- **A rendering benefit Rider is opted for** 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 at the time of taking loan under this policy.
- **The Corporation reserves the right to accept at its discretion any of the following actions of the Policy-holder:**
  - **For paid-up policies – up to 80%**
  - **For paid-up policies – up to 90%**

These provisions do not apply to optional Rider(s) as they do not correspond to the completed policy years as on the date of first payment of premium. The life assured may decide to either continue the policy or opt for the paid-up policy and the rider benefit ceases to apply, if the premium be not duly paid, in the event of the death of the Life Assured.

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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 in excess of 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.

v. Corporation is entitled to recover or recall the amount of the Loan with all due interest by 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 become entitled to deduct the amount of outstanding Loan, together with all interest from the policy moneys.

5. Surrender: The policy can be surrendered at any time provided two years from the date of last premium has been paid. In case of the policy, the Corporation shall pay the Surrender Value equal to higher of Guaranteed Surrender Value and Special Surrender Value.

The Special Surrender Value is reviewable and shall be determined by the Corporation from time to time subject to prior approval of IRDAI.

The Guaranteed Surrender Value payable during the policy term shall be total premiums paid excluding any extra amount if charged under the policy due to underwriting decision and premium for rider(s), if opted for, multiplied by the Guaranteed Surrender Value factor applicable to total premiums paid, less any survival benefits already due and payable, if any, under the policy.

These Guaranteed Surrender Value Factors expressed as percentages will depend on the policy term and policy year in which the policy is surrendered and are contained in Annexure – 4 of this policy document.

In addition, the surrender value of accrued Guaranteed Additions shall also be payable, which is equal to the accrued Guaranteed Additions multiplied by Guaranteed Surrender Value factor applicable to accrued Guaranteed Additions. These Guaranteed Surrender Value factors expressed as percentages will depend on the policy term and policy year in which the last premium is received on proportionate basis in proportion to the premium received for that year.

In addition to the payable Surrender Value, if the option to defer the Survival Benefit(s) was exercised and payment of such Survival Benefit(s) has been received for that year.

v. Corporation is entitled to recover or recall the amount of the Loan with all due interest by 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 become entitled to deduct the amount of outstanding Loan, together with all interest from the policy moneys.

6. Termination of Policy:

The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

a) The date on which lump sum / final installment of death benefit is paid; or
b) The date on which surrender benefits are settled under the policy; or
c) The date on which maturity benefit or death benefit or any other benefit or sum assured under the policy is payable; or
d) On payment of final instalments under Settlement Option; or
e) In the event of default in payment of loan interest as specified in Condition 4 of Part D of this policy document; or
f) At the expiry of two years from the date of lapse, if the policy, the Corporation shall pay the Surrender Value in a manner prescribed.

The policy shall terminate on the earlier of the following:

i. The date on which the policy is surrendered and are contained in Annexure-5 of this policy document; or
ii. The date on which the policy is surrendered and are contained in Annexure-4 of this policy document; or
iii. The date on which the policy is surrendered and are contained in Annexure-4 of this policy document; or
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9. **Option to take Death Benefit in instalments:** This is an option to receive Death Benefit in instalments 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 aged 18 years or above during his/her lifetime, for full or part of the Death Benefit 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 claim amount) can be either in absolute value or as a percentage of the total claim proceeds payable (including the payment for claim amount).

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum instalment 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 instalment 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 instalment 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 instalments at most 3 months before the due date of maturity claim.

After the commencement of Instalment 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 instalments the same shall be allowed on receipt of written request from the Life Assured. In such case, the lump sum amount, which is higher of the following shall be paid and the policy shall terminate.

   - discounted value of all the future instalments due;
   - (the original amount for which settlement option was exercised) less (sum of total instalments already paid);

ii. The interest rates applicable for discounting the future instalment 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 instalments will continue to be paid to the nominee as per the option exercised by the Life Assured and no alteration whatsoever shall be allowed to be made by the nominee.

### 9. **Option to take Death Benefit in instalments**

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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. Suicide: This policy shall be void

i. If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, the Corporation will not entertain any claim under this policy except for 80% of the premiums paid excluding any extra amount if charged under the policy due to underwriting decisions and rider premium(s) other than term assurance rider, if any, provided the policy is in force.

ii. If the Life Assured (whether sane or insane) commits suicide within 12 months from date of revival, an amount which is higher of 80% of the premiums paid till the date of death excluding extra amount if charged under the policy due to underwriting decisions and rider premium(s) other than term assurance rider, if any, or the surrender value as available on the date of death, shall be payable. The Corporation will not entertain any other claim under this policy. This clause shall not be applicable for a policy lapsed without acquiring paid-up value and nothing shall be payable under such 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 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 policyholder on premiums (for base policy and rider(s), if any) including extra amount if charged under the policy due to underwriting decisions, which shall be collected separately over and above in addition to the premiums payable by the policyholder. The amount of tax paid shall not be considered for the calculation of benefits payable under the plan.

4. Normal requirements for a claim: The normal documents which the claimant shall submit while lodging the claim in case of death of the Life Assured shall be claim forms, as prescribed by the Corporation, accompanied with original policy document, NEFT mandate from the claimant for direct credit of the claim amount to the bank account, proof of title, proof of death, medical treatment prior to the death, school/college/employer's certificate, accompanied with original policy document, NEFT mandate from the claimant for direct credit of the claim amount to the bank account, irrespective of the age of the Life Assured, if the age is not admitted as per law. The Corporation will not entertain any claim under this policy due to underwriting decisions, which shall be collected separately over and above in addition to the premiums payable by the policyholder. The amount of tax paid shall not be considered for the calculation of benefits payable under the plan.

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

6. Benefit Illustration: Your customized Benefit Illustration is enclosed to this Policy Document.
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/grievance and track its status. Customers can also contact at e-mail id co.crmgrv@licindia.com for redressal of any grievances.

Claimants not satisfied with the decision of death claim repudiation have the option of referring their cases for review to Zonal Office Claims Dispute Redressal Committee or Central Office Claims Dispute Redressal Committee. 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 do 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.igms.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, Bhasherbagh, Hyderabad – 500 029, Telangana.
- Sending the complaint by Fax to 040-66789768

Of Ombudsman:

For redressal of Claims related grievances, claimants can also approach Insurance Ombudsman who provides for low cost and speedy arbitration to customers.
1. 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.

(5) Subject to the provisions in sub-section (2), the transfer or assignment shall be complete and effectual upon the execution of any endorsement or instrument duly attested but except, where the policy is being serviced, for the amount of such policy or the moneys secured thereby until such endorsement or instrument duly attested but except, where the policy is being serviced, for the amount of such policy or the moneys secured thereby until a notice in writing of the transfer or assignment and any such acknowledgment relates.

(6) The date on which the notice referred to in sub-section (5) is delivered to the insurer shall be the date of receipt of the communication from the insurer maintaining reasons for such refusal, prefer a claim to the Authority.

(7) Upon the receipt of the notice referred to in sub-section (5), the insurer shall, from the date of receipt of the communication from the insurer maintaining reasons for such refusal, prefer a claim 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 in the notice as the absolute assignee or transferee respectively. The proceeds under the policy shall become payable to the assignee or transferee respectively.

(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 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 instrument or endorse the policy or the moneys secured thereby until a notice in writing of the transfer or assignment and any such acknowledgment relates.

(10) 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 in the notice as the absolute assignee or transferee respectively. The proceeds under the policy shall become payable to the assignee or transferee respectively.

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

(11) Any transfers or assignments made by the insurer shall be governed by the order in which the notices referred to in sub-section (5) are delivered.

(12) The insurer shall not be required to state the fact of any such transfer or assignment together with the date thereof and the name of the transferee or assignee and shall, on the request of the person by whom the notice referred to in sub-section (5) is delivered to the insurer, deliver to the person making the request a copy of the endorsement or instrument referred to in sub-section (5) to which the person making the request is entitled.

Provided that, in such case, the insurer shall not be required to state the fact of any such transfer or assignment together with the date thereof and the name of the transferee or assignee and shall, on the request of the person by whom the notice referred to in sub-section (5) is delivered to the insurer, deliver to the person making the request a copy of the endorsement or instrument referred to in sub-section (5) to which the person making the request is entitled.

(13) Any transfer or assignment made by the insurer shall be governed by the order in which the notices referred to in sub-section (5) are delivered.
Provided that a conditional assignee shall not be entitled to obtain a loan on the policy or surrender a policy.

(11) In the case of the partial assignment or transfer of a policy of insurance under sub-sections (9) and (10), the liability of the transferee shall be limited to the amount secured by partial assignment or transfer and such policyholder shall not be entitled to further assign or transfer the residual amount payable under the same policy.

Annexure 2
Nomination - As 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 proceeds of the policy shall be payable. 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 policy in the event of the nomination being ineffectual or the nominee dying before the policy matures for payment.

(2) Any such nomination in order to be effectual, 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 waiver, as the case may be, but unless notice in writing be given, the nomination or cancellation or change has been delivered to the insurer, the insurer shall not be liable for any payment under the policy 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 or change 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, in the policy.

Provided also that the nomination, which has been automatically cancelled upon a transfer or assignment of the policy shall stand automatically revived when the policy is reassigned by the assignee or retransferred by the transferee in favour of the policyholder on repayment of loan other than on a subsequent transfer or assignment of the policy.

(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 or his heirs or legal representatives or the holder of a succession certificate, as the case may be.

(6) Where the nominee or if there are more nominees than one, a nominee or nominees survive the person whose life is insured, the amount secured by the policy shall be payable to such survivor or survivors.

(7) Subject to the other provisions of this section, where the holder of a policy of insurance on his own life nominates his parents, or his spouse and children or any of them, the nomination shall be automatically cancelled upon the death of any of the persons named in the nomination but shall affect the rights of the nominee only to the extent of the insurer’s interest in the policy.

(8) Subject as aforesaid, where the nominee, or if there are more nominees than one, a nominee or nominees, to whom sub-section (7) applies, die after 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 such survivor or survivors.

(9) 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.

(10) The provisions of sub-sections (7) and (8) shall apply to all policies
of life insurance maturing for payment after the commencement of the Insurance Laws (Amendment) Act, 2015.

(11) Where a policyholder dies after the maturity of the policy, i.e. from the date of issuance of the policy or the date of the rider to the policy, whichever is later.

(12) The provisions of this section shall not apply to any policy of life insurance to which section 6 of the Married Women’s Property Act, 1956, or any other law for the time being applicable.

Provided that where a nomination made 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 children or any other person is expressed, whether or not on the face of the policy, as being made under this section, the said section 6 shall be deemed not to apply or not to have applied to the policy.

Annexure 3

Section 45 as per the Insurance Act 1938, as amended by the Insurance Laws (Amendment) Act, 2015

(1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of the rider to the policy, whichever is later.

(2) 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 revocation of the policy or the date of the rider to the policy, whichever is later.

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 on which such policy is being called in question, and the insurer shall have to specify the date of receipt of such notice by the insured.

Explanation I - For the purposes of this sub-section, the expression “policy” means any policy of life insurance, whether or not the policy is written otherwise than in the form prescribed by law, and whether or not the policy has been issued to the insured.

Explanation II - Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

(3) Notwithstanding anything contained in subsection (2), no insurer shall have power to repudiate the policy of life insurance on the ground of fraud if the insured or any person on his behalf fails to prove that the insurable interest was terminated or impaired by reason of fraud.

Provided that in case of fraud, the onus of disproving lies upon the insurer, the onus of proof lies in the insurer to show that had the insurer known the facts, the policy would not have been issued.

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 on which such policy is being called in question, and the insurer shall have to specify the date of receipt of such notice by the insured.

Explanation I - For the purposes of this sub-section, the expression “policy” means any policy of life insurance, whether or not the policy is written otherwise than in the form prescribed by law, and whether or not the policy has been issued to the insured.

Explanation II - Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

(4) 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 the rider to the policy, whichever is later.

Provided that in case of fraud, the onus of disproving lies upon the insurer, the onus of proof lies in the insurer to show that had the insurer known the facts, the policy would not have been issued.

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 on which such policy is being called in question, and the insurer shall have to specify the date of receipt of such notice by the insured.

Explanation I - For the purposes of this sub-section, the expression “policy” means any policy of life insurance, whether or not the policy is written otherwise than in the form prescribed by law, and whether or not the policy has been issued to the insured.

Explanation II - Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

(5) 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 the rider to the policy, whichever is later.

Provided that in case of fraud, the onus of disproving lies upon the insurer, the onus of proof lies in the insurer to show that had the insurer known the facts, the policy would not have been issued.

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 on which such policy is being called in question, and the insurer shall have to specify the date of receipt of such notice by the insured.

Explanation I - For the purposes of this sub-section, the expression “policy” means any policy of life insurance, whether or not the policy is written otherwise than in the form prescribed by law, and whether or not the policy has been issued to the insured.

Explanation II - Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.
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.

### ANNEXURE - 4
**GUARANTEED SURRENDER VALUE FACTORS APPLICABLE TO TOTAL PREMIUMS PAID**

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### ANNEXURE - 5
**GUARANTEED SURRENDER VALUE FACTORS APPLICABLE TO ACCRUED GUARANTEED ADDITIONS**

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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 contact details of Insurance Ombudsman:

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