NOTE: In case you have any Complaints/Grievance, you may approach Grievance Redressal Officer/ Ombudsman, whose address is as under:

Address and contact details of Insurance Ombudsman:

- **Address:**
- **Email:**

You are requested to examine this Policy, and if any mistake be found therein, return it immediately for correction.

You are also requested to examine the terms and conditions of this Policy, and if any provision is not understood, make it clear to your agent immediately.

We would request you to go through the terms and conditions of the Policy and in case you disagree to any of the terms and conditions, you may return the Policy within a period of 15 days (30 days if this policy is purchased online) 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 Purchase Price deposited by you shall be refunded to you after deducting the charges for stamp duty and Pension paid (if any).

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.

Free Look Period

We would request you to go through the terms and conditions of the Policy and in case you disagree to any of the terms and conditions, you may return the Policy within a period of 15 days (30 days if this policy is purchased online) 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 Purchase Price deposited by you shall be refunded to you after deducting the charges for stamp duty and Pension paid (if any).

We would also like to draw your kind attention to the following aspects:

1) **Change of Address:** In case you change your residence, kindly ensure that you inform the change in your address, and in order.

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 in Annexure-I 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 in Annexure-II for reference.

4) **Section 45 of Insurance Act, 1938:** The current provisions of the same are enclosed in Annexure-III.

5) Please avail LIC’s e-services. Visit our website: www.licindia.in

Dear Pensioner,

Re: Your Policy No. __________

We have pleasure to forward 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.

Yours faithfully,

Chief/ Sr. Branch Manager

Ref: NB/___/___

/ Branch Office:

Date: __________
PRADHANMANTRI VAYA VANDANA YOJANA
(Pension Scheme Subsidized by the Government of India)

(Published in the Life Insurance Corporation of India)

(Part A - Continued)

1. Name of Nominee(s) under Section 39 of the Insurance Act, 1938:

2. Date of Maturity:

3. Mode of payment of pension:

4. Status of the Applicant:

5. Name and address of Pensioner:

6. Whether age admitted:

7. Date of Proposal:

8. Agent’s Mobile Number/Landline Number:

9. Date of Commencement of Policy:

10. Name of Nominee(s) under Section 39 of the Insurance Act, 1938:

<table>
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<tr>
<th>Name of Nominee(s) under Section 39 of the Insurance Act, 1938</th>
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<th>Mode of payment of pension:</th>
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</tr>
</tbody>
</table>
PART - B: DEFINITIONS

The definitions of terms/words used in the Policy Document are as under:

1. Age is the age of the Pensioner at the time of the commencement of the policy in completed years.

2. Appointee is the person to whom the proceeds/benefits secured under the Policy are payable if the benificary becomes incapacitated to nominate or nominatee.

3. Assignee is the person to whom the rights and benefits are transferred by virtue of an Assignment.

4. Assignment is the process of transferring the rights and benefits under an "Assignment". Assignment should be in accordance with the provisions of Section 38 of IRDAI Act, 1938 as amended from time to time.

5. Beneficiary means the person who is entitled to receive benefits under this Policy. The Beneficiary may be Pensioner or his Assignees or Nominees or executor/executor of the policy.

6. Corporation means the LIC of India established under Section 3 of the LIC Act, 1956.

7. Date of commencement of policy is the date on which the Pensioner agrees to claim the maturity/surrender/death benefit.

8. Date of issue of policy is a date when a proposal after underwriting is accepted as a policy and this contract gets affected.

9. Date of Maturity means the date specified in the schedule on which the Maturity Benefit shall become payable to the pensioner.

10. Death Benefit means the benefit, agreed at the inception of the contract, which is payable on death of the policyholder.

11. Discharge form is the form to be filled by Pensioner/beneficiary to claim the maturity/surrender/death benefit under the policy.

12. Due Date means a fixed date on which the pension is due and payable to the Pensioner.

13. Endorsement means conditions attached / affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Corporation.

14. Free Look Period is the period of 15 days (30 days if this policy is purchased online) from the date of receipt of the policy document to review the terms and conditions of this policy and where the Pensioner disagrees to any of those terms and conditions, he/she has the option to return this policy as detailed in Section 5 of Para D.

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

16. Loan is the interest bearing repayable amount granted by the Corporation as a percentage of the Purchase Price.

17. Material information is the information already known to the Pensioner at the time of obtaining a policy which has a bearing on underwriting of the proposal submitted.

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

19. Maturity Benefit means the benefit, which is payable on maturity i.e. at the end of the policy term.
11. Where a policyholder dies after the maturity of the policy but the proceeds and benefit of his policy has not been made to him because of his death, in such a case, his nominee shall be entitled to the proceed and benefit of his policy.

12. The provisions of this section shall not apply to any policy of the insurance to which section 6 of the Married 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 his wife and children or any of them 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-III

Section 45 as per Insurance Act, 1938, as amended by 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 issue of the policy or the date of commencement of risk or the date of revival 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 issue of the policy or the date of commencement of risk or the date of revival 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 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 knowing that it is an individual who receives pension at the pensionable age; and

(c) any other act fitted to deceive; and

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

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 repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement or of suppression of a material fact was true to his best of his knowledge and belief or that there was no deliberate intention to suppress the tact or that such misstatement or of suppression of a material fact are within the knowledge of the insurer.

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.
2. Forfeiture in Certain Events: In case any condition herein contained or endorsed hereon be contravened or in case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then 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.

3. Policy Loan: Policy loan shall be available only after the completion of three policy years from date of commencement of the policy. The maximum amount of loan available under the policy shall be 75% of Purchase Price, subject to the production of satisfactory title and follow relevant conditions and on such further terms and conditions as the Corporation may fix from time to time:

(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) Interest on the loan shall accrue as per the frequency of payment of premium under the policy and shall be recovered from the policy instalment at the rate which shall be specified by the Corporation when the loan is made. The first recovery of the loan interest shall be made from the next policy instalment falling due after the loan is made.

(iii) In case the policy is surrendered or on policy becoming a claim by death or on maturity, the Corporation shall become entitled to deduct the amount of the loan or any portion thereof which is outstanding and the amount of any outstanding interest, from the policy moneys.

(iv) For the loan sanctioned till 30th April, 2018, the applicable interest rate is 10% p.a. payable half-yearly for the entire term of the loan.

4. Surrender: The scheme allows premature exit under exceptional circumstances like the Pensioner requiring money for the treatment of any critical/terminal illness of self or spouse. The Surrender Value payable in such cases shall be 98% of Purchase Price.

5. Free-look period: During the Free-look period of 15 days (30 days if policy is purchased online) from the date of receipt of the Premium, the Corporation has the option to cancel the policy, if the Pensioner 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 Purchase Price paid after deducting the charges for stamp duty and pension paid, if any.

PART D: Not Applicable.

PART – F: OTHER TERMS AND CONDITIONS

1. Assignments and Nominations: As per Section 38 of the Insurance Act, 1938 as amended from time to time shall be allowed. Whenever the pensioner opts for policy loan, assignment in favour of LIC of India shall be in accordance with Condition (3)(i), Part D as mentioned above. The current provisions of Section 38 are contained in Annexure-I of this Policy Document.

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 consequent upon the transfer or assignment, the same nomination 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 security of policy to the insurer.

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, or his children, or so much of his principal nominees as are alive at the time of nomination, it shall operate to bar all other persons from receiving the benefits of such policy.

8. Let the Corporation be authorised to sell the same registration at the present market rate and at the current open market rate after this world.

9. Save 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 but before the amount secured by the policy is paid, the amount secured by the policy, or so much of the amount secured by the policy as represents the share of the nominee or nominees so dying (as the case may be), shall be payable to the heirs or legal representatives of the nominee or nominees or the holder of a succession certificate, as the case may be, and they shall be beneficially entitled to such amount.

9. Nothing in sub-sections (7) and (8) shall apply to policies of health insurance for payment after the commencement of the Insurance Laws (Amendment) Act, 2015.

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.
Section 39 of the Insurance Act, 1938, as amended by 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 shall 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 policy in the event of his death during the minority of the nominee.

2. 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 insurer shall not be liable for any payment under the policy made bonafide 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.

Nomination by the Policyholder is required as per Section 39 of the Insurance Act, 1938 as amended by the Insurance Act, 1938. The notice of nomination or change of nomination should be submitted for registration to the office of the Corporation, where the policy is served. In registering a nomination the Corporation does not accept any responsibility or express any opinion as to its validity or legal effect.

Explanation – Except where the endorsement referred to in sub-section (1) expressly indicates that the assignment is absolute, every assignment shall be in writing and signed by the policy holder. A policy shall be deemed to be for the benefit of the assignee._

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

3. Suicide: There shall be no exclusion on count of suicide and full Purchase Price shall be payable.

4. Claim: The amounts due under this policy are payable at the office of the Corporation where this policy is served; but the Corporation has absolute discretion to fix, at any time, any alternative place of payment.

5. Normal requirements for a claim: All the claim payments under this plan shall be paid through NEFT/Aadhaar Enabled Payment System.

or beneficerepayable on death or the pensioner:

The normal documents which the claimant shall submit while lodging the claim in case of death of the Pensioner shall be claim forms, as prescribed by the Corporation, accompanied with original policy document, proof of title, proof of death, to the satisfaction of the Corporation. If the age is not admitted under the policy, the age of the Pensioner shall also be submitted.

Within 90 days from the date of death, intimation of death along with death certificate must be notified in writing to the office of the Corporation where the policy is served. However, delay in intimation of the claim by the claimant, if any, may be condoned by the Corporation, on merit, where delay is proved to be for reasons beyond his/her control.

or pension payments:

The Pensioner shall submit the discharge form along with the original policy document, proof of medical treatment of self/house and proof of age, if the age is not admitted earlier.

For benefit payable on Surrender:

The Pensioner shall submit the discharge form along with the original policy document and proof of medical treatment of self/house and proof of age, if the age is not admitted earlier.

In addition to above, any requirement mandated under any statutory provision or as may be required as per law shall also be required to be submitted.

6. Tax: Statutory Taxes, if any, imposed on this Plan 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.
PART - G: STATUTORY PROVISIONS
Section 45 of 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-III 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 us at e-mail id co.crmgrv@licindia.com or by

The date on which the notice re

ter or assignee and its heirs or legal representative shall be entitled to all the benefits, rights, powers and authorities vested in the assignor or the transferee, as the case may be, and for the purpose of exercising the same, all the powers and authorities vested in the assignor or the transferee shall be deemed to have vested in the person or his legal representative for the purpose of exercising the right, power or authority vested in the assignor or the transferee.

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 155256 / 18004254732 (i.e. IRDAI Grievance Call Centre)
• Sending an email to complaints@irda.gov.in
• Register the complaint online at http://www.irda.gov.in

For redressal of Claims related grievances, claimants也可以 approach Insurance Umobius who provides for low cost and speedy arbitration to customers.

Assignment – I

(1) A transfer or assignment of a policy of insurance, wholly or in part, whether with or without consideration, may be made only by an endorsement upon the policy itself or by a separate instrument in either case by the transferee or by the assignor or his duly authorised agent and attested by at least one witness, specifically setting forth the fact of the transfer or assignment and the reasons therefor,

(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 of insurance policy.

(3) The insurer shall, before refusing to act upon the endorsement, 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 policyholder 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 notification of such rejection, lodge a complaint in writing to the insurance ombudsman for redressal of any grievance, claimants can lodge a complaint in writing to the insurance ombudsman for redressal of any grievance.