

INFORMATION TO BE PROVIDED IN SALES BROCHURE

LIC's JEEVAN TARUN (UIN: 512N299V01)

LIC's JEEVAN TARUN is a participating non-linked limited premium payment plan which offers an attractive combination of protection and saving features for children. This plan is specially designed to meet the educational and other needs of growing children through annual Survival Benefit payments from ages 20 to 24 years and Maturity Benefit at the age of 25 years. It is a flexible plan wherein at proposal stage the proposer can choose the proportion of Survival Benefits to be availed during the term of the policy as per the following four options:

Option	Survival Benefit	Maturity Benefit
Option 1	No survival benefit	100% of Sum Assured
Option 2	5% of Sum Assured every year for 5 years	75% of Sum Assured
Option 3	10% of Sum Assured every year for 5 years	50% of Sum Assured
Option 4	15% of Sum Assured every year for 5 years	25% of Sum Assured

Where, Survival Benefit is the annual payment of a fixed percentage of Sum Assured (as defined in the table above) every year starting from policy anniversary coinciding with or following the completion of 20 years of age and thereafter on each of the next 4 policy anniversaries and Maturity Benefit is a fixed percentage of Sum Assured (as defined in the table above) along with vested Simple Reversionary Bonuses and Final Additional Bonus, if any, on maturity.

The chosen option shall become a part of the policy contract and no further change in option shall be allowed.

In addition, this plan also takes care of liquidity needs through its loan facility.

The plan can be purchased by any of the parent or grand parent for a child aged 0 to 12 years.

1. Benefits available under an inforce policy:

Death Benefit:

On death during the policy term (before commencement of risk):

In case of death of the Life Assured, return of premium/s paid excluding taxes, extra premium and rider premium, if any, without interest shall be payable.

On death during the policy term (after commencement of risk):

In case of death during the policy term provided all due premiums have been paid Death Benefit, defined as sum of "**Sum Assured on Death**" and vested Simple Reversionary Bonuses and Final Additional Bonus, if any, shall be payable. Where "**Sum Assured on Death**" is defined as Higher of 10 times of annualized premium or Absolute amount Assured to be paid on Death i.e. 125% Sum Assured.

This Death Benefit shall not be less than 105% of the total premiums paid as on date of death.

The premiums mentioned above exclude taxes, extra premium and rider premium, if any.

Survival Benefit: A fixed percentage of Sum Assured shall be payable on each policy anniversary coinciding with or immediately following the completion of 20 years of age and thereafter on each of next four policy anniversaries. These fixed percentages shall depend on the Option chosen at the proposal stage and for various Options the percentages are as given below:

Policy Anniversary coinciding/ following completion of ages	Percentage of Sum Assured to be paid as Survival Benefit			
	Option 1	Option 2	Option 3	Option 4
20 to 24 years	Nil	5% each year	10% each year	15% each year

Policyholder has to opt for any one of the options above at the proposal stage only.

Maturity Benefit: In case of Life Assured surviving the stipulated date of maturity, a fixed percentage of Sum Assured shall be payable on maturity for inforce maturing policies. The fixed percentage under different Options is as below:

Maturity Age	Option 1	Option 2	Option 3	Option 4
25 year	100%	75%	50%	25%

In addition to the above, vested Simple Reversionary Bonuses and Final Additional Bonus, if any, shall also be payable.

Participation in Profits: The policy shall participate in profits of the Corporation and shall be entitled to receive Simple Reversionary Bonuses declared as per the experience of the Corporation, provided the policy is inforce.

Final Additional Bonus may also be declared under the policy in the year when the policy results into a claim either by death or maturity.

2. *Optional Rider:*

LIC's Premium Waiver Benefit Rider (UIN: 512B204V02), on the life of proposer may be opted for by payment of additional premium.

For more details on the above Rider, refer to the Rider brochure or contact LIC's nearest Branch Office.

3. *Eligibility Conditions and Other Restriction :*

- a) Minimum Sum Assured : Rs. 75,000
- b) Maximum Sum Assured : No Limit
(The Sum Assured shall be in multiples of Rs. 5,000 from Sum Assured Rs. 75,000 to Rs. 100,000 and Rs. 10,000/- for Sum Assured above Rs 100,000)
- c) Minimum Age at entry : [90] days (last birthday)
- d) Maximum Age at entry : [12] years (last birthday)
- e) Minimum/ Maximum Maturity Age : [25] years (last birthday)
- f) Policy Term : [25 - Age at entry] years
- g) Premium Paying Term (PPT) : [20 - Age at entry] years

Date of commencement of risk:

In case the age at entry of the Life Assured is less than 8 years, the risk under this plan will commence either one day before the completion of 2 years from the date commencement of policy or one day before the policy anniversary coinciding with or immediately following the completion of 8 years of age, whichever is earlier. For those aged 8 years or more, risk will commence immediately.

Date of vesting:

The policy shall automatically vest in the Life Assured on the policy anniversary coinciding with or 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.

4. *Payment of Premiums:*

Premiums can be paid regularly at yearly, half-yearly, quarterly or monthly mode (through ECS only) or through SSS mode over the premium paying term of the policy.

However, a grace period of one month but not less than 30 days will be allowed for yearly, half-yearly, quarterly modes and 15 days for monthly mode of premium payment.

5. *Sample Premium Rates:*

Following are some of the sample tabular premium rates (exclusive of service tax) under different Options per Rs. 1000/- Sum Assured:

AGE/OPTION	1	2	3	4
0	44.80	45.80	46.80	47.80
4	55.95	57.50	59.00	60.55
8	75.65	78.00	80.40	82.75
12	112.70	116.65	120.60	124.60

6. Mode and High S.A. Rebates:

Mode Rebate:

Yearly mode	-	2% of Tabular Premium
Half-yearly mode	-	1% of Tabular premium
Quarterly, Monthly, SSS	-	NIL

High Sum Assured Rebate:

<u>Sum Assured (SA)</u>		<u>Rebate (Rs.)</u>
75,000 to 1,90,000	-	Nil
2,00,000 to 4,90,000	-	2 per thousand SA
5,00,000 and above	-	3 per thousand SA

7. Revival:

If premiums are not paid within the grace period then the policy will lapse. A lapsed policy can be revived within a period of 2 consecutive years from the date of first unpaid premium by paying all the arrears of premium together with interest (compounding half-yearly) at such rate as fixed by the Corporation from time to time, subject to submission of satisfactory evidence of continued insurability.

The Corporation reserves the right to accept at original terms, accept at revised terms or decline the revival of a discontinued policy. The revival of discontinued policy shall take effect only after the same is approved by the Corporation and is specifically communicated to the Policyholder.

Revival of rider, if opted for, will be considered along with revival of the Basic Policy and not in isolation and shall be subject to underwriting.

8. Paid-up Value

For policies with premium paying term less than 10 years if after at least two full years' premiums have been paid and for policies with premium paying term 10 years or more if after at least three full years' premiums have been paid, and any subsequent premiums be not duly paid, this policy shall not be wholly void, but shall continue as a paid-up policy.

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

The Sum Assured on Maturity under paid-up policy called as "Maturity Paid-up Sum Assured" shall be equal to [(Number of premiums paid/Total Number of premiums payable) x (Sum Assured on Maturity plus Total Survival Benefits payable under the policy)] less Total amount of Survival Benefits already paid under the policy.

The policy so reduced shall thereafter be free from all liabilities for payment of the premiums, but shall not be entitled to participate in future profits. However, the vested Simple Reversionary Bonuses shall remain attached to the reduced paid up policy.

In the case of a paid up policy, no future survival benefits shall be payable and the applicable paid up value along with the vested Simple Reversionary Bonuses, if any, shall be payable only in lump-sum on the expiry of policy term or on death of life assured, if earlier.

Rider shall not acquire any paid-up value and the rider benefit ceases to apply, if policy is in lapsed condition.

9. Surrender Value:

The policy can be surrendered at any time during the policy term provided premiums have been paid for atleast two consecutive years if PPT is less than 10 years and for atleast three consecutive years if PPT is 10 years or more.

The Guaranteed Surrender Value shall be equal to the total premiums paid (excluding taxes, extra premium and rider premium, if any) multiplied by the Guaranteed Surrender Value factor applicable to total premiums paid, less any Survival Benefits already paid 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 specified as below:

Guaranteed Surrender Value factors applicable to total premiums paid													
Policy Term in years-->													
Policy Year	13	14	15	16	17	18	19	20	21	22	23	24	25
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	30.00%	30.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
4	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
5	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
6	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
7	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
8	56.00%	55.00%	54.29%	53.75%	53.33%	53.00%	52.73%	52.50%	52.31%	52.14%	52.00%	51.88%	51.76%
9	62.00%	60.00%	58.57%	57.50%	56.67%	56.00%	55.45%	55.00%	54.62%	54.29%	54.00%	53.75%	53.53%
10	68.00%	65.00%	62.86%	61.25%	60.00%	59.00%	58.18%	57.50%	56.92%	56.43%	56.00%	55.63%	55.29%
11	74.00%	70.00%	67.14%	65.00%	63.33%	62.00%	60.91%	60.00%	59.23%	58.57%	58.00%	57.50%	57.06%
12	80.00%	75.00%	71.43%	68.75%	66.67%	65.00%	63.64%	62.50%	61.54%	60.71%	60.00%	59.38%	58.82%
13	80.00%	80.00%	75.71%	72.50%	70.00%	68.00%	66.36%	65.00%	63.85%	62.86%	62.00%	61.25%	60.59%
14		80.00%	80.00%	76.25%	73.33%	71.00%	69.09%	67.50%	66.15%	65.00%	64.00%	63.13%	62.35%
15			80.00%	80.00%	76.67%	74.00%	71.82%	70.00%	68.46%	67.14%	66.00%	65.00%	64.12%
16				80.00%	80.00%	77.00%	74.55%	72.50%	70.77%	69.29%	68.00%	66.88%	65.88%
17					80.00%	80.00%	77.27%	75.00%	73.08%	71.43%	70.00%	68.75%	67.65%
18						80.00%	80.00%	77.50%	75.38%	73.57%	72.00%	70.63%	69.41%
19							80.00%	80.00%	77.69%	75.71%	74.00%	72.50%	71.18%
20								80.00%	80.00%	77.86%	76.00%	74.38%	72.94%
21									80.00%	80.00%	78.00%	76.25%	74.71%
22										80.00%	80.00%	78.13%	76.47%
23											80.00%	80.00%	78.24%
24												80.00%	80.00%
25													80.00%

In addition, the surrender value of any vested Simple Reversionary Bonuses, if any, shall also be payable, which is equal to vested bonuses multiplied by the surrender value factor applicable to vested bonuses. These factors will depend on the policy term and policy year in which policy is surrendered and are specified as below:

Surrender Value factors applicable to vested bonuses (in percentage)													
Policy Term													
Duration	13	14	15	16	17	18	19	20	21	22	23	24	25
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%
4	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%
5	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%
6	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%
7	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%
8	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%
9	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%
10	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%
11	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%
12	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%
13	35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%
14		35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%
15			35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%
16				35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%
17					35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%
18						35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%
19							35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%
20								35.00%	30.00%	27.06%	25.05%	23.38%	21.99%
21									35.00%	30.00%	27.06%	25.05%	23.38%
22										35.00%	30.00%	27.06%	25.05%
23											35.00%	30.00%	27.06%
24												35.00%	30.00%
25													35.00%

Corporation may, however, pay Special Surrender value, if it is more favorable to the Policyholder.

10. Policy Loan:

Loan can be availed under the policy provided the policy has acquired surrender value and subject to the terms and conditions as the Corporation may specify from time to time.

11. Taxes:

Taxes including Service Tax, if any, shall be as per the Tax laws and the rate of tax shall be as applicable from time to time.

The amount of tax as per the prevailing rates shall be payable by the Policyholder on premiums including extra premiums, if any. The amount of tax paid shall not be considered for the calculation of benefits payable under the plan.

12. Free Look period:

If the Policyholder is not satisfied with the "Terms and Conditions", the policy may be returned to us within 15 days from the date of receipt of the policy bond stating the reasons 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 basic plan and rider, if any) for the period on cover, expenses incurred on medical examination and special reports (for basic plan), if any, and stamp duty charges.

13. Exclusion:

Suicide Clause:

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 and the Corporation will not entertain any claim under this policy except for 80% of the premiums paid excluding any taxes and extra premium, if any, provided the policy is in force. This clause shall not be applicable in case age at entry of the Life Assured is below 8 years.
- 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 any taxes and extra premium, if any,) or the surrender value shall be payable. The Corporation will not entertain any other claim under this policy. This clause shall not be applicable:
 - a) in case the age of the Life Assured is below 8 years at the time of revival; or
 - b) for a policy lapsed without acquiring paid-up value and nothing shall be payable under such policies.

BENEFIT ILLUSTRATION:

Statutory warning:

"Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your Insurer carrying on life insurance business. If your policy offers guaranteed returns then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable returns then the illustrations on this page will show two different rates of assumed future investment returns. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including future investment performance."

LIC's JEEVAN TARUN

Particulars	
Age at entry	5
Option	4
Mode of premium payment	Yearly
Policy Term	20
Premium Paying Term	15
Sum Assured	100000
Amount of annualised premium *	6375.00

UIN:	512N299V01
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Variable scenario 1: Gross Investment return @4% p.a.

Variable scenario 2: Gross Investment return @8% p.a.

End of year	Total premiums paid till end of year	Amount payable on Death during the Year**					Amount payable on Surrender during the year***				
		Guaranteed	Variable		Total		Guaranteed Surrender value	Surrender value of bonus		Total Guaranteed Surrender Value	
			Scenario 1	Scenario 2	Scenario 1	Scenario 2		Scenario 1	Scenario 2	Scenario 1	Scenario 2
1	6375	6375	0	0	6375	6375	0	0	0	0	0
2	12750	12750	0	0	12750	12750	0	0	0	0	0
3	19125	125000	1500	9600	126500	134600	5738	243	1557	5981	7295
4	25500	125000	2000	12800	127000	137800	12750	332	2122	13082	14872
5	31875	125000	2500	16000	127500	141000	15938	426	2725	16363	18662
6	38250	125000	3000	19200	128000	144200	19125	527	3375	19652	22500
7	44625	125000	3500	22400	128500	147400	22313	615	3938	22928	26250
8	51000	125000	4000	25600	129000	150600	26775	706	4521	27481	31296
9	57375	125000	4500	28800	129500	153800	31556	803	5141	32360	36697
10	63750	125000	5000	32000	130000	157000	36656	908	5811	37564	42467
11	70125	125000	5500	35200	130500	160200	42075	1023	6547	43098	48622
12	76500	125000	6000	38400	131000	163400	47813	1151	7365	48963	55178
13	82875	125000	6500	41600	131500	166600	53869	1295	8291	55164	62160
14	89250	125000	7000	44800	132000	169800	60244	1460	9341	61703	69585
15	95625	125000	7500	48000	132500	173500	66938	1649	10555	68587	77493
16	95625	125000	8000	51700	133000	176700	54328	1870	11971	56199	66299
17	95625	125000	8500	55400	133500	180400	41719	2129	13627	43848	55346
18	95625	125000	9000	59100	134000	184100	29109	2435	15587	31545	44696
19	95625	125000	9500	62800	134500	187800	16500	2850	18240	19350	34740
20	95625	125000	10000	66500	135000	191500	1500	3500	22400	5000	23900

Policy Anniversary	Age of Child	Total premiums paid till end of year	Amount payable as Survival Benefit on the specific Policy Anniversary / Maturity Benefit				
			Guaranteed	Variable		Total	
				Scenario 1	Scenario 2	Scenario 1	Scenario 2
15	20	95625	15000	0	0	15000	15000
16	21	95625	15000	0	0	15000	15000
17	22	95625	15000	0	0	15000	15000
18	23	95625	15000	0	0	15000	15000
19	24	95625	15000	0	0	15000	15000
20	25	95625	25000	10000	66500	35000	91500

* The annual premium shown above is exclusive of Tax, extra premium and rider premium, if any.

** In any case the total death benefit at any time shall not be less than 105% of the total premiums paid (excluding Tax, extra premium and rider premium, if any)

*** Special surrender value may however be payable, if it is more favourable to the Policyholder.

Notes:

- This illustration is applicable to a standard (from medical) life.
- The non-guaranteed benefits (1) and (2) in above illustration are calculated so that they are consistent with the Projected Investment Rate of Return assumption of 4% p.a. (Scenario 1) and 8% p.a. (Scenario 2) respectively. In other words, in preparing this benefit illustration, it is assumed that the Projected Investment Rate of Return that LIC will be able to earn throughout the term of the policy will be 4% p.a. or 8% p.a., as the case may be. The Projected Investment Rate of Return is **not guaranteed**.
- The main objective of the illustration is that the client is able to appreciate the features of the product and the flow of benefits in different circumstances with some level of quantification.

SECTION 45 OF THE INSURANCE ACT, 1938:

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 are as follows:

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

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

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

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.

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

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

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

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

8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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

PROHIBITION OF REBATES SECTION 41 OF THE INSURANCE ACT, 1938 AS AMENDED BY INSURANCE LAWS (AMENDMENT) ACT, 2015:

- 1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer: provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.
- 2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Note: "Conditions apply" for which please refer to the Policy document or contact our nearest Branch Office.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI clarifies to public that

- **IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.**
- **IRDAI does not announce any bonus.**

Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

"Insurance is the subject matter of solicitation"

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