Chhoti bachat ko badi banaye Aur bima bhi paayein



LIC's

BIMA Lakshmi

Plan No.: 881 UIN: 512N389V01

An Attractive Plan Exclusively for Women

Get Life Insurance cover for Basic sum Assured

Sum Assured & Guaranteed Additions payment on maturity

Additional Attractive Money Back payable as per three choices

Also Available Online

Non - Par, Non - Linked, Life, Individual, Savings Plan

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LIC भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA

Har Pal Aapke Saath

LIC/P1/2025-26/17/Eng/SB

LIC's BIMA LAKSHMI (UIN: 512N389V01) (A Non-Par, Non-Linked, Life, Individual, Savings Plan)

LIC's Bima Lakshmi is a Non-Par, Non-Linked, Life, Individual, Savings Plan **designed exclusively for females**. This plan is a Limited Premium Payment plan with Guaranteed Additions and provides life cover, savings and survival benefits as per the Option chosen. This plan also provides a lumpsum payment along with accrued Guaranteed Additions at the time of maturity to the surviving policyholder. In addition, this plan also takes care of liquidity needs through its loan facility.

This is a Non-par product under which benefits payable on death or survival are guaranteed and fixed irrespective of actual experience. Hence the policy is not entitled to any discretionary benefits like bonus etc or share in Surplus.

This plan can be purchased Offline through Licensed agents, Corporate agents, Brokers, Insurance Marketing Firms, as well as Online directly through website www.licindia.in. However, it is not available for sale through Point of Sales Persons-Life Insurance (POSP-LI)/Common Public Service Centers (CPSC-SPV).

The prospective policyholders are hereby informed that while making a buying decision reference may be made to the features of the product including associated risks and benefits and select the product/options under the product which best suits their needs.

1. KEY FEATURES

- A comprehensive insurance plan designed exclusively for females providing protection, savings and survival benefits.
- Guaranteed Additions as a percentage of Total Tabular Annual Premium in respect of Premiums Paid during the Policy Term.
- Flexibility to choose Survival Benefits from three Options under the plan.
- Option to defer receipt of Survival Benefits.
- Flexibility to :

o Choose Premium Paying Term from 7 to 15 years.

o Opt for payment of Maturity/Death benefit in instalments.

- Auto cover facility after payment of three full years' premiums.
- Benefit of attractive incentives for Higher Sum Assured .
- Option to enhance coverage by opting for Riders on payment of additional premium for rider benefits.

2. ELIGIBILITY CONDITIONS AND OTHER RESTRICTIONS

a	Minimum Age at entry	18 years (Last birthday)
b	Maximum Age at entry	50 years (nearer birthday)
c	Policy Term	25 years
d	Premium Paying Term	7 years to 15 years
e	Minimum Basic Sum Assured	Rs. 200,000
f	Maximum Basic Sum Assured	No Limit, subject to Board Approved Underwriting Policy.
g	Basic Sum Assured Multiples	The Basic Sum Assured shall be in multiples of Rs 10,000/-.

Date of commencement of risk: Under this plan, the risk will commence immediately from the date of acceptance of the risk.

3. BENEFITS

The benefits payable under an in-force policy shall be as under:

A. Death Benefit:

Death benefit payable in case of death of the Life Assured during the policy term provided the policy is in-force i.e. all due premiums have been paid shall be **"Sum Assured on Death"** along with accrued Guaranteed Additions.

"Sum Assured on Death" is defined as the higher of 'Basic Sum Assured' or 10 times of ('Tabular Annual Premium' *multiplied* by Modal adjustment factor).

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

Where,

(i) Modal adjustment factor shall depend on the mode of premium payment opted by the Policyholder and shall be as under:

Mode of Premium Payment	Modal adjustment factor
Yearly	1.0000
Half-Yearly	1.0180
Quarterly	1.0272
Monthly	1.0332

(ii) **"Tabular Annual Premium"** shall be the premium for the chosen Survival Benefit Option and Basic Sum Assured based on the age of the Life Assured and the Premium Paying Term chosen before allowing any rebate or loadings or any underwriting extra and does not include any taxes and Rider premium(s), if any.

(iii) **"Total Premiums Paid"** means the total of all premiums paid under the Base product excluding any extra premium and taxes, if collected explicitly.

B. Maturity Benefit:

On Life Assured surviving to the stipulated Date of Maturity, provided the policy is in-force, **"Sum Assured on Maturity"** along with accrued Guaranteed Additions shall be payable, where **"Sum Assured on Maturity"** is equal to Basic Sum Assured.

C. Survival Benefits:

On the Life Assured surviving to the end of each of the specified durations during the policy term, provided all due premiums have been paid, Survival Benefit in lumpsum or a specified percentage of Basic Sum Assured shall be payable to the Life Assured at periodic intervals depending on the Option chosen at the proposal stage. This Option once chosen cannot be changed later.

Option A:

On the Life Assured surviving to the end of the Premium Paying Term provided all due premiums have been paid, 50 % of Basic Sum Assured shall be payable as Survival Benefit at the end of the Premium Paying Term.

Option B and Option C:

On the Life Assured surviving to the end of the specified policy years provided all due premiums have been paid, an amount equal to a specified percentage of the Basic Sum Assured shall be payable as Survival Benefit as per the chosen Option. The following table gives the details of frequency of payment of Survival Benefits and the percentage of Survival Benefit payable for the chosen

Option.

End of the Policy Year	Survival Benefit as a % of Basic Sum Assured	
	Option B	Option C
2	7.5%	---
4	7.5%	15%
6	7.5%	----
8	7.5%	15%
10	7.5%	----
12	7.5%	15%
14	7.5%	----
16	7.5%	15%
18	7.5%	----
20	7.5%	15%
22	7.5%	----
24	7.5%	15%

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

D. Guaranteed Additions for in-force policy:

Under an in-force policy (in which all the due premiums have been paid), the Guaranteed Additions during the Policy Term shall accrue at the end of each policy year. The Rate of Guaranteed Additions for an in-force policy shall be 7% of the Total Tabular Annual Premium in respect of Premiums Paid.

In case, any policy is eligible for incentive(s) in terms of increase in Rate of Guaranteed Additions as specified in Para 9 (viz Incentive for High Basic Sum Assured, for existing Policyholder and Nominee/Beneficiary of the deceased Policyholder or Incentive for Online sale) the above mentioned Rate of Guaranteed Additions shall be enhanced by the respective incentive(s) to arrive at the applicable rate of Guaranteed Additions under the policy. Such incentive(s) are additive in nature hence if a policy is eligible for more than one incentives, all such incentives will be added to the above mentioned Rate of Guaranteed Additions.

The Guaranteed Additions applicable for an in-force policy in a Policy Year shall be equal to applicable Rate of Guaranteed Additions multiplied by Total Tabular Annual Premium in respect of Premiums Paid.

On death of the Life Assured during the Policy Term under an in-force policy, the Guaranteed Additions in the year of death shall be payable for full policy year.

In case of fully paid-up policy (where all premiums due for the entire Premium Paying Term of the Policy has been paid), Guaranteed Additions shall continue to accrue at the end of each policy year and the same shall be as applicable for an in-force policy.

4. OPTIONS AVAILABLE

I. Rider Benefits :

The following four optional riders (or amended versions of these) shall be available under this plan by payment of additional premium. However, the policyholder can opt between either of the LIC's Accidental Death and Disability Benefit Rider or LIC's Accident Benefit Rider and/or the remaining two riders subject to the eligibility as detailed below:

a) <u>LIC's Accidental Death and Disability Benefit Rider (UIN: 512B209V02)</u>

This rider can be opted for at any time under an in-force policy within the Premium Paying Term of the Base plan provided the outstanding Premium Paying Term of the Base plan as well as the rider is atleast 5 years but before the policy anniversary on which age nearer birthday of the Life Assured is 60 years. The benefit cover under this Rider shall be available during the Policy Term or before the policy anniversary on which the age nearer birthday of the Life Assured is 70 years, whichever is earlier. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in lumpsum along with the death benefit under the Base plan. In case of accidental disability arising due to accident (within 180 days from the date of accident), an amount equal to the Accident Benefit Sum Assured will be paid in equal monthly instalments spread over 10 years and future premiums for Accident Benefit Sum Assured as well as premiums for the portion of Basic Sum Assured under the Base policy which is equal to Accident Benefit Sum Assured under the policy shall be waived.

b) LIC's Accident Benefit Rider (UIN: 512B203V03)

This rider can be opted for at any time under an in-force policy within the Premium Paying Term of the Base plan provided the outstanding premium paying term of the base plan as well as rider is atleast 5 years but before the policy anniversary on which age nearer birthday of the Life Assured is 60 years. The benefit cover under this rider shall be available only during the premium paying

term. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in lumpsum along with the death benefit under the Base plan.

c) <u>LIC's New Term Assurance Rider (UIN: 512B210V02)</u>

This rider is available at inception of the policy only. The benefit cover under this rider shall be available during the policy term. If this rider is opted for, an amount equal to Term Rider Sum Assured on Death shall be payable on death of the Life Assured during the Rider term, provided the Rider cover is in force.

d) LIC's Female Critical Illness Benefit Rider (UIN:512B226V01)

This rider is available at inception of the policy only. The Policyholder has an option to choose any or all of the following three Modules at the inception subject to certain eligibility conditions and restrictions.

- **Module 1:** Early Stage Cancer/ Carcinoma-in-situ/ Major Cancer
- **Module 2:** Common Surgeries/Illnesses in women
- **Module 3:** Pregnancy complications and Congenital Anomalies

The premium under LIC's Female Critical Illness Benefit Rider shall not exceed 100% of the premium under the Base product. The premium under all the life insurance riders put together shall not exceed 30% of premiums under the base plan.

The Rider Sum Assured in respect of LIC's Accident Benefit Rider shall not exceed three times of Basic Sum Assured under the Base product. The maximum Rider Sum Assured in respect of LIC's Female Critical Illness Benefit Rider shall be an amount equal to 50% of the Sum Assured on Death under the Base product or Rs 5 lakhs, whichever is lower. Any benefit arising under each of all other riders shall not exceed Basic Sum Assured under the Base product.

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

II. Settlement Option (for Maturity Benefit):

Settlement Option is an option to receive Maturity Benefit in instalments over a period of 5 or 10 or 15 years instead of lumpsum amount under an in-force as

well as paid-up policy. This option can be exercised by the Life Assured for full or part of Maturity proceeds payable under the policy. The amount opted for 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.

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:

Mode of Instalment payment	Minimum instalment amount
Monthly	Rs. 5,000/-
Quarterly	Rs. 15,000/-
Half-Yearly	Rs. 25,000/-
Yearly	Rs. 50,000/-

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 proceeds shall be paid in lumpsum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than 10 year semi-annual G-Sec yield minus 2 %; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year.

Accordingly, for the 12 months' period commencing from 1st May, 2025 to 30th April, 2026, the applicable interest rate for the calculation of the instalment amount shall be 4.62% p.a. effective.

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 least 3 months before the due date of maturity.

The first payment will be made on the date of maturity and thereafter, based on the mode of instalment payment opted for by the policyholder, every month or three months or six months or annually from the date of maturity, as the case may be.

After the commencement of Instalment payments under Settlement Option:

a. 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 policy shall terminate,

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

b. The applicable interest rates that will be used to discount the future instalment payments shall be annual effective rate not exceeding 10 year semi-annual G-sec yield ; where the 10 year semi-annual G-sec yield shall be as at last trading day of previous financial year during which the Settlement Option was commenced.

Accordingly, in respect of all the Settlement Options commenced during the 12 month period beginning from 1st May, 2025 to 30th April, 2026, the maximum applicable interest rate used for discounting the future instalments shall be 6.62% p.a. effective.

c. 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.

III. Option to take Death Benefit in instalments:

This is an option to receive Death Benefit payable on death of the Life Assured during the Policy Term in instalments over a period of 5 or 10 or 15 years instead of lump sum amount under an in-force as well as paid-up policy. This option can be exercised by the Life Assured during her life time; for full or part of Death benefits payable under the policy. The amount opted for 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.

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:

Mode of Instalment payment	Minimum instalment amount
Monthly	Rs. 5,000/-
Quarterly	Rs. 15,000/-
Half-Yearly	Rs. 25,000/-
Yearly	Rs. 50,000/-

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 proceeds shall be paid in lumpsum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than the 10 year semi-annual G-Sec yield minus 2 %; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year.

Accordingly, for the 12 months' period commencing from 1st May, 2025 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 4.62 % p.a. effective.

For exercising option to take Death Benefit in instalments, the Life Assured can exercise this option during her lifetime while in currency of the policy, specifying the period of Instalment payment and Net Claim Amount for which the option is to be exercised. The death claim amount shall then be paid to the nominee as per the option exercised by the Life Assured and no alteration, whatsoever, shall be allowed to be made by the nominee.

IV. Survival Benefit Deferment Option:

The Policyholder shall have an Option to defer any Survival Benefits falling due for a period of 5 years under an inforce as well as a paid-up policy. This Option is available under all the three Options viz: Option A, Option B and Option C and is subject to the following:

i) This Option can be exercised once under Option A and maximum for two Survival Benefits under Option B and Option C provided the outstanding Policy Term from the date of receipt of the Survival Benefit is atleast 5 years. The Option has to be exercised by the Life Assured separately for each Survival Benefit under Option B and Option C but before 90 days of the due date of the Survival Benefit.

ii) The deferred survival benefit shall be accumulated at the applicable accumulation rate for 5 years from its due date.

iii) The Accumulated value of such deferred survival benefit shall be payable to the policyholder at the end of the 5th year from its respective due date.

iv) The applicable accumulation rate for the Survival Benefit being deferred and falling due within 12 months period commencing from 1st May to 30th April shall be the 5-year annualized G-Sec yield minus 50 basis points where the 5 year annualized G-Sec yield p.a. shall be as last trading day of previous financial year. The applicable accumulation rate for the survival benefits being deferred and falling due within 12 months period commencing from 1st May 2025 to 30th April 2026 shall be 6.09% p.a.

The basis for determination of above accumulation rate is subject to change.

v) This option can be exercised only if no loan is outstanding under the policy.

vi) In case of death of the Life Assured or maturity of the policy, whichever is earlier, the accumulated value (if any) of deferred survival benefit payments upto the date of death or maturity as applicable shall be payable.

vii) On surrender of the policy, the surrender value, if any, shall also include the accumulated value of deferred survival benefits, recalculated at revised accumulation rate from the respective due date of Survival Benefit payment till the date of surrender of policy for completed months.

viii) The policyholder can cancel the Survival Benefit Deferment Option at any time after it is exercised. Upon cancellation, the accumulated value of deferred survival benefit shall be recalculated at revised accumulation rate from the respective due date of survival benefits till the date of cancellation of Survival Benefit Deferment Option for completed months and shall be paid in lumpsum. All the survival benefits falling due after the date of cancellation, if any, shall be paid on their respective due dates.

ix) In such cases of surrender of policy or cancellation of option, the applicable rate for recalculation of accumulated values shall be applicable accumulation

rate on the respective due date calculated as mentioned above (Point (iv)) less 100 basis points.

x) In case of surrender of policy or cancellation of option, survival benefit payments due and deferred during 12 months period from 1st May 2025 to 30th April 2026, the applicable rate for recalculation of accumulated values shall be 5.09% p.a.

5. PAYMENT OF PREMIUMS

Premiums can be paid regularly during the Premium Paying Term of the policy with modes of premium payment as yearly, half-yearly, quarterly or monthly mode (through NACH only) or through salary deductions.

6. GRACE PERIOD

A grace period of 30 days shall be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days for monthly premiums from the date of First Unpaid Premium. During this period, the policy shall be considered in-force with the risk cover without any interruption as per the terms of the policy. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

The above grace period will also apply to rider premiums which are payable along with premium for Base Policy.

7. SAMPLE ILLUSTRATIVE PREMIUM

The sample illustrative annual premiums for Basic Sum Assured of Rs 2 lakh for Standard lives aged 35 years under different Premium Paying Term for policies to be sold Offline are as under:

(Amount in Rs.)

Premium Paying Term (in years)	Annual Premium for Option A	Annual Premium for Option B	Annual Premium for Option C
7	47,840	56,700	54,470
8	40,990	50,190	48,230
9	35,880	45,350	43,580
10	34,480	44,940	43,190
11	30,890	41,470	39,860
12	27,990	38,660	37,160
13	25,600	36,340	34,940
14	23,590	34,390	33,060
15	22,590	33,780	32,480

The above Premiums are exclusive of taxes.

8. PREMIUM CONVERSION FACTORS

The Premium Conversion Factors for different modes of Premium Payment are as under:

Mode of Premium Payment	Premium Conversion Factor
Yearly	1.0000
Half-Yearly	0.5090
Quarterly	0.2568
Monthly	0.0861

Premium payable at other than yearly mode shall be calculated by multiplying the applicable Premium Conversion factor with yearly premium derived.

9. INCENTIVES

I. Incentive for High Basic Sum Assured:

The incentive for higher Basic Sum Assured shall be allowed in the form of increase in Rate of Guaranteed Additions. The incentive in terms of Guaranteed Additions as a percentage of Total Tabular annual Premium in respect of premiums paid shall be as under:

Incentive for High Sum Assured (Rate of Guaranteed Addition as a % of Total Tabular Annual Premium in respect of premium paid)					
PPT (years)	Basic Sum Assured (Rs.)				
	2,00,000 to less than 5,00,000	5,00,000 to less than 10,00,000	10,00,000 to less than 15,00,000	15,00,000 to less than 25,00,000	25,00,000 and above
7 to 9	Nil	0.25%	0.35%	0.40%	0.45%
10 to 15	Nil	0.30%	0.40%	0.45%	0.50%

II. Incentive under Online Sale:

Proposal to be completed under Online Sale without any assistance of Agent / Intermediary shall be eligible for incentive in the form of increase in Rate of Guaranteed Additions. The incentive in terms of Guaranteed Additions as a percentage of Total Tabular Annual Premium in respect of premiums paid shall be as under:

Premium Paying Term (PPT) (years)	Rate of Guaranteed Addition (as a % of Total Tabular Annual Premium in respect of premiums paid)
7 to 9	0.75%
10 to 14	1.25%
15	1.50%

III. <u>Incentive for existing Policyholder and Nominee/ Beneficiary of the deceased Policyholder:</u>

The Incentive shall be in the form of increase in Rate of Guaranteed Additions.

The incentive in terms of Guaranteed Additions as a percentage of Total Annualized Premium in respect of premiums paid for different category of existing policyholders including the nominee or beneficiary of deceased policyholder under this plan shall be as under:

Category of Policyholder	Incentive	
In case an existing Policyholder having a policy with the Corporation which has matured within one year before the registration of proposal under this product and purchases this plan on her life and/or on the life of any of the family members*; **Or** If this plan is purchased by Nominee/ Beneficiary of the deceased Policyholder of the Corporation where date of death is within one year before the registration of proposal under this product; **Or** If this plan is purchased by an existing Policyholder having an in-force policy with the Corporation. *(*Family members means Grandparent, Parent, Spouse, Children or Grandchildren)*	**PPT (years)**	**Rate of Guaranteed Addition (as a % of Total Tabular Annual Premium in respect of premiums paid)**
	7 to 11	0.05%
	12 to 15	0.10%

10. REVIVAL

If premium is not paid within the grace period then the policy will lapse. A lapsed policy can be revived within a period of 5 consecutive complete years from the date of First Unpaid Premium and before the Date of Maturity, as the case may be. The revival shall be effected on payment of all the arrears of premium(s) together with interest (compounding half yearly) at such rate as may be fixed by the Corporation from time to time and on satisfaction of Continued Insurability of the Life Assured on the basis of information, documents and reports that

are already available and any additional information in this regard if and as may be required in accordance with the Underwriting Policy of the Corporation at the time of revival, being furnished by the Policyholder/Life Assured.

The Corporation, however, reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of discontinued policy shall take effect only after the same is approved, accepted and revival receipt is issued by the Corporation.

The rate of interest applicable for revival under this product for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half yearly as at the last trading day of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked Non-Participating Fund plus 1% whichever is higher. For the 12 month's period commencing from 1st May, 2025 to 30th April, 2026, the applicable interest rate shall be 9.50% p.a. compounding half yearly.

The basis for determination of interest rate for policy revival is subject to change.

On revival of a lapsed or paid-up policy, all the benefits under the policy, which prevailed, before the date of lapse or paid-up shall be restored.

If the revival period falls beyond the Premium Paying Term and the policy is revived after the due date of survival benefit, then the difference between full Survival Benefit payable under in-force policy and Survival Benefit already paid considering the paid-up policy shall be paid to the policyholder. The difference between the Guaranteed Addition payable under an in-force policy and the Reduced Guaranteed Additions under a paid-up policy shall also accrue under the policy. After the revival of the policy, Guaranteed Additions payable under an in-force policy shall continue to accrue under the policy.

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

11. PAID-UP VALUE

If less than one full year's premium(s) has been paid in respect of the policy and any subsequent premium be not duly paid, all the benefits under the policy shall cease after the expiry of grace period from the date of First Unpaid Premium and nothing shall be payable.

If after atleast one full year's premium(s) has been paid and any subsequent premiums be not duly paid, on completion of first policy year, the policy shall not be wholly void, but shall subsist as a paid-up policy.

The **Sum Assured on Death** 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** *multiplied* by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally 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** *multiplied* by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable.

The benefits payable under a paid-up policy shall be as under:

I. **<u>If atleast one full year's premiums but less than 3 full years' premiums have been paid</u>**:

a) <u>On death of the Life Assured after completion of Grace Period</u>:

Death Paid-Up Sum Assured shall be payable. In addition, accrued Guaranteed Additions at the applicable rates shall also be payable.

b) <u>On Life Assured surviving to the Maturity Date</u>:

Maturity Paid-Up Sum Assured shall be payable. In addition, accrued Guaranteed Additions at the applicable rates shall also be payable.

II. **<u>If at least three full years' premiums have been paid.</u>**

Under a paid-up policy, where atleast three full years' premiums have been paid, Auto Cover Period as mentioned below shall be applicable.

<u>Auto Cover Period:</u>

"Auto Cover Period" under a paid-up policy shall be the period from due date of First Unpaid Premium (FUP). The duration of Auto Cover Period shall be as under:

1. **<u>If at least three full years' but less than five full years' premiums have been paid under a policy and any subsequent premium is not duly paid:</u>** Auto Cover Period of six months shall be available.

2. **If at least five full years' premiums have been paid under a policy and any subsequent premium is not duly paid:** Auto Cover Period of two years shall be available.

A. The benefits payable under a paid-up policy during Auto Cover Period shall be as follows:

1. On death after completion of grace period but during Auto Cover Period: Death benefit as payable under an in-force policy shall be paid after deduction of (a) the unpaid premium(s) in respect of the Base policy with interest thereon upto the date of death, and (b) the balance premium(s) for the Base policy falling due from the date of death and before the next policy anniversary, if any.

   This provision of Death Benefit during Auto Cover shall not be applicable in case of death due to suicide during the Auto Cover Period. In such cases, payments as per Para 11 B (1) or Para 18, whichever is applicable, shall be made.

2. On Maturity: Maturity Paid-up Sum Assured shall be payable. In addition , accrued Guaranteed Additions at the applicable rates shall also be payable on maturity.

B. The benefits payable under a paid-up policy after the expiry of Auto Cover Period shall be as follows:

1. On Death: Death Paid-up Sum Assured shall be payable. In addition, accrued Guaranteed Additions at the applicable rates shall also be payable.

2. On Maturity: Maturity Paid-up Sum Assured shall be payable. In addition, accrued Guaranteed Additions at the applicable rates shall also be payable.

   The Death Benefit under a Paid-Up policy shall not be less than 105% of total premiums paid upto the date of death.

   Survival Benefits under a Paid-up policy:

   The Survival Benefits payable under a paid-up policy shall be equal to Survival Benefit payable under in-force policy *multiplied* by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable. These Survival Benefits shall be payable on Life Assured surviving to each of the specified durations during the policy term as per the chosen Option.

   However, if Survival Benefit Deferment Option has been exercised and payment of such Survival Benefit(s) has

not yet been made, the accumulated Survival Benefits as specified in Para 4.IV above shall be payable along with the benefit payable on termination of the policy in the form of death, surrender or maturity whichever is earlier.

Guaranteed Additions for Paid-up policy:

The Guaranteed Addition under a Paid-Up policy shall accrue at the end of each policy year throughout the Policy Term.

The Guaranteed Addition under a paid-up policy shall be sum of the following:

a) For the period for which full years' premiums have been paid: The Guaranteed Additions accrued under the policy with the rate as applicable under an in-force policy shall remain attached under the policy.

b) For the policy year for which the full years' premiums have not been paid (the year in which the policy becomes paid-up) and for subsequent years: The Guaranteed Additions shall be as under:

   (i) For the policy year for which full year's premiums have not been paid, the Guaranteed Additions shall accrue at the end of that policy year and shall be sum of proportionate Guaranteed Additions for in-force period with the rate as applicable for an in-force policy and proportionate Guaranteed Additions for the period the policy is paid-up with the Rate of Guaranteed Additions applicable for paid-up policy (as mentioned below).

   (ii) For subsequent policy years during the Policy Term, the Guaranteed Additions shall accrue at the end of each completed policy year with the Rate of Guaranteed Additions applicable for paid-up policy (as mentioned below).

The Rate of Guaranteed Additions applicable for paid-up policy shall be equal to applicable Rate of Guaranteed Additions for an in-force policy(as specified in Para 3.D) multiplied by the ratio of total period for which Annualized premiums have already been paid to the maximum period for which premiums were originally payable.

This rate of Guaranteed Additions applicable for paid-up policy shall remain the same under a paid-up policy.

The Guaranteed Additions applicable for a paid-up policy that shall accrue at the end of each policy year shall be equal to Rate of Guaranteed Additions applicable for a

paid-up policy (as specified above) multiplied by Total Tabular Annual Premium in respect of Premiums Paid. This Guaranteed Additions shall remain same during the period the policy continues as a paid-up policy.

In case of Death under the paid-up policy, the reduced Guaranteed Additions for the policy year in which the policy resulted in Death claim will be added on proportionate basis in proportion to the completed months for the Policy Year in which policy resulted in death claim (i.e. the period upto the date of death).

The policy so reduced shall thereafter be free from all liabilities for payment of the within mentioned premiums.

Rider(s) do not acquire any paid-up value and the rider benefits cease to apply, if policy is in lapsed condition.

12. SURRENDER

The policy can be surrendered by the policyholder after completion of first policy year provided one full year's premium(s) has been paid. However, the policy shall acquire Guaranteed Surrender Value on payment of atleast two full policy years' premiums and Special Surrender Value after completion of first policy year provided one full year's premium(s) has been paid.

On surrender of an in-force or paid-up policy, the Corporation shall pay the Surrender Value higher of

a) Guaranteed Surrender Value and Surrender Value of any accrued Guaranteed Additions, or

b) Special Surrender Value.

The Guaranteed Surrender value payable during the policy term shall be the total premiums paid (excluding extra premiums, taxes, rider premium(s), if opted for and taxes , if collected explicitly) *multiplied* by the Guaranteed Surrender Value factors applicable to total premiums paid then reduced by any survival benefits already paid under the policy. If Survival Benefit Deferment Option has been exercised and payment of such Survival Benefit(s) which were due but have not been paid, the Guaranteed Surrender Value shall be reduced by such survival benefit(s) not paid.

These Guaranteed Surrender Value factors applicable to total premiums paid expressed as percentages will depend on the policy year in which the policy is surrendered and are as specified below:

Guaranteed Surrender Value Factors applicable to Total Premiums paid

Policy year	Policy Term 25 years
1	0.00%
2	30.00%
3	35.00%
4	50.00%
5	50.00%
6	50.00%
7	50.00%
8	51.60%
9	53.01%
10	54.52%
11	56.02%
12	57.54%
13	59.04%
14	60.56%
15	62.06%
16	63.56%
17	65.08%
18	66.58%
19	68.09%
20	69.59%
21	71.11%
22	72.62%
23	74.12%
24	90.00%
25	90.00%

For calculation of GSV, the accrued Guaranteed Additions shall include the Guaranteed Additions for each of the completed policy year and the Guaranteed Additions on proportionate basis in proportion to the completed months for the Policy Year in which the policy is surrendered. The applicable Guaranteed Additions shall be as specified in Para 3.D and Para 11.

The Surrender Value of any accrued Guaranteed Additions shall be the accrued Guaranteed Additions multiplied by the Guaranteed Surrender Value factor

applicable to accrued Guaranteed Additions.

The Guaranteed Surrender Value factors applicable for accrued Guaranteed Additions expressed in percentages will depend on the policy term and policy year in which the policy is surrendered and are as specified as below:

Guaranteed Surrender Value Factors applicable to accrued Guaranteed Additions

Policy year	Policy Term 25 years
1	0.00%
2	0.00%
3	15.28%
4	15.42%
5	15.55%
6	15.72%
7	15.93%
8	16.22%
9	16.58%
10	17.03%
11	17.58%
12	17.58%
13	17.66%
14	17.85%
15	18.16%
16	18.60%
17	19.18%
18	19.93%
19	20.85%
20	21.99%
21	23.38%
22	25.05%
23	27.06%
24	30.00%
25	35.00%

The Special Surrender Value shall be reviewed annually in line with IRDAI Master Circular on Life Insurance Products IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard.

No surrender value will be available on Rider(s), if any.

Upon payment of Surrender Value, the Policy terminates and no further benefits shall be payable.

13. POLICY LOAN

Loan shall be available within the Surrender Value of the policy, during the policy term subject to the following:

i. Loan can be availed under the policy after completion of first policy year provided one full year's premium(s) has been paid.

ii. The maximum loan allowed under the policy, as a percentage of Surrender Value, shall be as under:

Policy Status	Before payment of two full year's premiums	After payment of two full year's premiums
Under In-force policies	50%	75%
Under Paid-up policies	40%	65%

iii. The rate of loan interest applicable for the full loan term, for the loan to be availed under this policy for every 12 months period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half-yearly as at the last trading date of the previous financial year plus 3% or the yield earned on the Corporations' Non-Linked Non-Participating Fund plus 1%, whichever is higher. For loan sanctioned during 12 month's period commencing from 1st May, 2025 to 30th April, 2026 the applicable interest rate shall be 9.50% p.a. compounding half-yearly for entire term of the loan. The basis for determination of interest rate for Policy Loan are subject to change.

iv. During the policy term, in the event of default in payment of interest on the due dates and when the outstanding loan amount along with the interest is to exceed the Surrender Value, the Corporation would be entitled to foreclose such policies. Such policies when being foreclosed shall be entitled to payment of the difference of Surrender Value and the loan outstanding amount along with interest, if any.

v. Any outstanding loan along with interest shall be recovered from the claim proceeds at the time of exit.

14. FORFEITURE IN CERTAIN EVENTS

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 and in every such case the policy shall be void and all claims to any benefit by virtue thereof shall be subject to the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

15. 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 lumpsum death benefit/final instalment of death benefit is paid; or

b) The date on which surrender benefits are settled under the policy; or

c) The date of maturity if Settlement Option is not exercised; 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 Para 13 iv; or

f) On expiry of Revival Period if the policy which has not acquired paid-up status, has not been revived within the revival period; or

g) On payment of free look cancellation amount; or.

h) In the event of forfeiture as specified in Para 14 above.

16. TAXES

Statutory Taxes, if any, imposed on such insurance plans by the Government of India or any other constitutional Tax Authority of India, shall be as per the Tax laws and the rate of tax shall be as applicable from time to time.

The amount of applicable taxes, as per the prevailing rates shall be payable by the Policyholder on premium(s) (for Base policy and Rider(s), if any), including extra premiums, if any, which shall be collected separately over and above to the premium(s) payable by the policyholder. The amount of Tax paid shall not be considered for the calculation of benefits payable under the plan.

Regarding Income tax benefits/implications on premium(s) paid and benefits payable under this plan, please consult your tax advisor for details.

17. FREE LOOK PERIOD

If the Policyholder is not satisfied with the "Terms and Conditions" of the policy, the policy may be returned to the Corporation within 30 days from the date of receipt of the electronic or physical mode of the Policy Document, whichever is earlier, stating the reasons for objections. On receipt of the same, the Corporation shall cancel the policy and return the amount of premium deposited after deducting the proportionate risk premium (for Base Policy and Rider(s), if any) for the period of cover, expenses incurred on medical examination (including special reports, if any) and stamp duty charges.

18. SUICIDE EXCLUSION

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 Nominee or Beneficiary of the Life Assured shall be entitled to 80% of the total premiums paid till the date of death (excluding any taxes, if collected explicitly, extra premium 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 the date of revival, an amount which is higher of 80% of the total premiums paid till the date of death (excluding any taxes, if collected explicitly, extra premium and rider premium(s) other than term assurance rider, if any) or the surrender value available as on the date of death, shall be payable. The Nominee or Beneficiary of the Life Assured shall not be entitled to any other claim under the policy.

This clause shall not be applicable for a policy lapsed without acquiring piad-up value and nothing is payable under such policies.

The relaxations under Auto Cover shall not be applicable in case of death due to suicide.

19. SAMPLE BENEFIT ILLUSTRATION

The main objective of the illustrations is that the client is able to appreciate the features of the product and the flow of the benefit with some level of quantification. This illustration is applicable to a standard female life (from medical and lifestyle point of view) for policies procured through agent/intermediary.

Illustration I :

Distribution Channel:	Offline_new_Customer
Name of the Prospect / Policyholder:	ABC
Age:	
Name of the Life Assured:	
Age:	35
Policy Term:	25
Premium Payment Term:	10
Amount of Instalment Premium (for Base Plan):	34,480
(Instalment Premium for Base Plan)	
Mode of payment of premium:	Yearly

This benefit illustration is intended to show year-wise premiums payable and benefits under the policy.

Policy Details	
Policy Option	A
Basic Sum Assured	200,000
Sum Assured on Death (at inception of the policy) Rs.	344,800

Premium Summary			
	Base Plan	Riders[1]	Total Instalment Premium
Instalment Premium without GST	34,480.00		34,480.00
Instalment Premium with First Year GST	34,480.00		34,480.00
Instalment Premium with GST 2nd Year Onwards	34,480.00		34,480.00

Note: GST rate shall be as applicable from time to time. Currently it is exempted.

(Amount in Rupees)

"Policy Year (End of Year)"	Annualized Premium2 (Cumulative)	Guaranteed Benefits			Guaranteed Benefits		Non Guaranteed Benefits	
		Guaranteed Addition[3]	Survival Benefit	Maturity Benefit	Death Benefit5	Guaranteed Surrender Value (GSV)[4]	Special Surrender Value (SSV)[4]	Surrender Value payable
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	34480	2414	0	0	347214	0	11466	11466
2	68960	7241	0	0	352041	20688	27179	27179
3	103440	14482	0	0	359282	38417	47544	47544
4	137920	24136	0	0	368936	72682	72988	72988
5	172400	36204	0	0	381004	91830	103913	103913
6	206880	50686	0	0	395486	111408	140752	140752
7	241360	67581	0	0	412381	131446	183859	183859
8	275840	86890	0	0	431690	156427	233735	233735
9	310320	108612	0	0	453412	182509	290588	290588
10	344800	132748	100000	0	477548	210592	354845	354845
11	344800	156884	0	0	501684	120737	272645	272645
12	344800	181020	0	0	525820	130221	291593	291593
13	344800	205156	0	0	549956	139800	311858	311858
14	344800	229292	0	0	574092	149740	333456	333456
15	344800	253428	0	0	598228	160005	356503	356503
16	344800	277564	0	0	622364	170782	381119	381119
17	344800	301700	0	0	646500	182262	407361	407361
18	344800	325836	0	0	670636	194507	435397	435397
19	344800	349972	0	0	694772	207743	465266	465266
20	344800	374108	0	0	718908	222213	497265	497265
21	344800	398244	0	0	743044	238297	531422	531422
22	344800	422380	0	0	767180	256200	568097	568097
23	344800	446516	0	0	791316	276393	607290	607290
24	344800	470652	0	0	815452	351516	649509	649509
25	344800	494788	0	694788	839588	383496	694788	694788

Notes:

The main objective of the illustration is that the client is able to appreciate the features of the product and the flow of the benefit with some level of quantification.

This illustration is applicable to a standard (from medical, life style and occupation point of view) life.

1. It includes rider(s) premiums in respect of all the rider(s) opted by the proposer / policyholder at inception of the policy.
2. Annualized Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders and Goods & Service Tax, if any.
3. The Guaranteed Additions shall accrue at the end of each policy year throughout the Policy Term
4. Surrender value payable is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). SSV shall be reviewed in line with IRDAI Master Circular on Life Insurance Products, Ref: No. IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard.

   Refer Sales literature for explanation of terms used in this illustration.

Illustration II:

Distribution Channel:	Offline_new_Customer
Name of the Prospect / Policyholder:	ABC
Age:	
Name of the Life Assured:	
Age:	35
Policy Term:	25
Premium Payment Term:	10
Amount of Instalment Premium (for Base Plan):	44,940
(Instalment Premium for Base Plan)	
Mode of payment of premium:	Yearly

This benefit illustration is intended to show year-wise premiums payable and benefits under the policy.

Policy Details	
Policy Option	B
Basic Sum Assured	200,000
Sum Assured on Death (at inception of the policy) Rs.	449,400

Premium Summary			
	Base Plan	Riders[1]	Total Instalment Premium
Instalment Premium without GST	44,940.00		44,940.00
Instalment Premium with First Year GST	44,940.00		44,940.00
Instalment Premium with GST 2nd Year Onwards	44,940.00		44,940.00

Note: GST rate shall be as applicable from time to time. Currently it is exempted.

(Amount in Rupees)

"Policy Year (End of Year)"	Annualized Premium2 (Cumulative)	Guaranteed Benefits		
		Guaranteed Addition[3]	Survival Benefit	Maturity Benefit
(1)	(2)	(3)	(4)	(5)
1	44940	3146	0	0
2	89880	9437	15000	0
3	134820	18875	0	0
4	179760	31458	15000	0
5	224700	47187	0	0
6	269640	66062	15000	0
7	314580	88082	0	0
8	359520	113249	15000	0
9	404460	141561	0	0
10	449400	173019	15000	0
11	449400	204477	0	0
12	449400	235935	15000	0
13	449400	267393	0	0
14	449400	298851	15000	0

Guaranteed Benefits		Non Guaranteed Benefits	
Death Benefit[5]	Guaranteed Surrender Value (GSV)[4]	Special Surrender Value (SSV)[4]	Surrender Value payable
(6)	(7)	(8)	(9)
452546	0	15621	15621
458837	26964	36876	36876
468275	35071	59473	59473
480858	79731	91561	91561
496587	89688	122589	122589
515462	115205	166888	166888
537482	126322	207594	207594
562649	158881	265288	265288
590961	177875	316638	316638
622419	214478	388315	388315
653877	212701	399617	399617
685335	225062	427659	427659
716793	222547	441551	441551
748251	235502	472386	472386

15	449400	330309	0	0
16	449400	361767	15000	0
17	449400	393225	0	0
18	449400	424683	15000	0
19	449400	456141	0	0
20	449400	487599	15000	0
21	449400	519057	0	0
22	449400	550515	15000	0
23	449400	581973	0	0
24	449400	613431	15000	0
25	449400	644889	0	844889

779709	233882	489178	489178
811167	247927	523165	523165
842625	247890	543261	543261
874083	263850	580773	580773
905541	266102	604569	604569
936999	284960	646125	646125
968457	290924	674268	674268
999915	314258	720559	720559
1031373	325577	753753	753753
1062831	423489	805612	805612
1094289	450171	844889	844889

Notes:

The main objective of the illustration is that the client is able to appreciate the features of the product and the flow of the benefit with some level of quantification.

This illustration is applicable to a standard (from medical, life style and occupation point of view) life.

1. It includes rider(s) premiums in respect of all the rider(s) opted by the proposer / policyholder at inception of the policy
2. Annualized Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders and Goods & Service Tax, if any.
3. The Guaranteed Additions shall accrue at the end of each policy year throughout the Policy Term
4. Surrender value payable is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). SSV shall be reviewed in line with IRDAI Master Circular on Life Insurance Products, Ref: No. IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard.

   Refer Sales literature for explanation of terms used in this illustration.

Illustration III:

Distribution Channel:	Offline_new_Customer
Name of the Prospect / Policyholder:	ABC
Age:	
Name of the Life Assured:	
Age:	35
Policy Term:	25
Premium Payment Term:	10
Amount of Instalment Premium (for Base Plan):	43,190
(Instalment Premium for Base Plan)	
Mode of payment of premium:	Yearly

This benefit illustration is intended to show year-wise premiums payable and benefits under the policy.

Policy Details	
Policy Option	C
Basic Sum Assured	200,000
Sum Assured on Death (at inception of the policy) Rs.	431,900

Premium Summary			
	Base Plan	Riders[1]	Total Instalment Premium
Instalment Premium without GST	43,190.00		43,190.00
Instalment Premium with First Year GST	43,190.00		43,190.00
Instalment Premium with GST 2nd Year Onwards	43,190.00		43,190.00

Note: GST rate shall be as applicable from time to time.

(Amount in Rupees)

"Policy Year (End of Year)"	Annualized Premium2 (Cumulative)	Guaranteed Benefits			Guaranteed Benefits		Non Guaranteed Benefits	
		Guaranteed Addition[3]	Survival Benefit	Maturity Benefit	Death Benefit[5]	Guaranteed Surrender Value (GSV)[4]	Special Surrender Value (SSV)[4]	Surrender Value payable
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	43190	3023	0	0	434923	0	14852	14852
2	86380	9070	0	0	440970	25914	35095	35095
3	129570	18140	0	0	450040	48121	61242	61242
4	172760	30233	30000	0	462133	91042	93845	93845
5	215950	45350	0	0	477250	85027	117301	117301
6	259140	63489	0	0	495389	109551	159729	159729
7	302330	84652	0	0	516552	134650	209524	209524
8	345520	108839	30000	0	540739	165942	267254	267254
9	388710	136049	0	0	567949	168612	304101	304101
10	431900	166282	0	0	598182	203790	372947	372947
11	431900	196515	0	0	628415	216498	399296	399296
12	431900	226748	30000	0	658648	228377	427394	427394
13	431900	256981	0	0	688881	210377	425224	425224
14	431900	287214	0	0	719114	222826	454923	454923

15	431900	317447	0	0
16	431900	347680	30000	0
17	431900	377913	0	0
18	431900	408146	0	0
19	431900	438379	0	0
20	431900	468612	30000	0
21	431900	498845	0	0
22	431900	529078	0	0
23	431900	559311	0	0
24	431900	589544	30000	0
25	431900	619777	0	819777

749347	235685	486659	486659
779580	249184	520605	520605
809813	233564	524511	524511
840046	248902	560750	560750
870279	265483	599390	599390
900512	283607	640805	640805
930745	273754	652613	652613
960978	296180	697479	697479
991211	321474	745405	745405
1021444	415573	797004	797004
1051677	425632	819777	819777

Notes:

The main objective of the illustration is that the client is able to appreciate the features of the product and the flow of the benefit with some level of quantification.

This illustration is applicable to a standard (from medical, life style and occupation point of view) life.

1. It includes rider(s) premiums in respect of all the rider(s) opted by the proposer / policyholder at inception of the policy
2. Annualized Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders and Goods & Service Tax, if any.
3. The Guaranteed Additions shall accrue at the end of each policy year throughout the Policy Term
4. Surrender value payable is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). SSV shall be reviewed in line with IRDAI Master Circular on Life Insurance Products, Ref: No. IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard.

   Refer Sales literature for explanation of terms used in this illustration.

20. GRIEVANCE REDRESSAL MECHANISM

Of the Corporation:

The Corporation has Grievance Redressal Officers (GROs) at Branch/ Divisional/ Zonal/ Central Office to redress grievances of customers. The customers can visit our website (https://licindia.in/web/guest/grievances) for names and contact details of the GROs and other information related to grievances.

For ensuring quick redressal of customer grievances the Corporation has introduced Customer friendly Integrated Complaint Management System through our Customer Portal (website) 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_complaints@ 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 the response from us within 15 days, then the customer may approach the Policyholder's Protection and Grievance Redressal Department through any of the following modes:

i) Calling Toll Free Number 155255/18004254732(i.e. IRDAI Grievance Call Centre-(BIMA BHAROSA SHIKAYAT NIVARAN KENDRA))

ii) Sending an email to complaints@irdai.gov.in

iii) Register the complaint online at https://bimabharosa.irdai.gov.in

iv) Address for sending the complaint through courier/ letter:

General Manager, Policyholders Protection and Grievance Redressal Department,

Insurance Regulatory and Development Authority of India, Survey No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032, Telangana.

Of Ombudsman:

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

SECTION 45 OF THE INSURANCE ACT, 1938

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

(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 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 issuance 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 on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I- For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:-

a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;

b) the active concealment of a fact by the insured having knowledge or belief of the fact;

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 of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or 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.

Explanation – A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

(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 commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider 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 and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation - For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

(5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

PROHIBITION OF REBATES (SECTION 41 OF THE INSURANCE ACT, 1938)

1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Various Sections of the Insurance Act, 1938, applicable to LIC to apply as amended from time to time.

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

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI or its officials do not involve in any activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refund of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint.

LIFE INSURANCE CORPORATION OF INDIA

"Life Insurance Corporation of India" was established on 1st September, 1956 under Life Insurance Corporation Act, 1956, with the objective of spreading life insurance more widely, in particular to the rural areas with a view to reaching all insurable persons in the country and providing them adequate financial cover against insured events. LIC continues to be the important life insurer even in the liberalized scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. In its existence of over six decades, LIC has grown from strength to strength in various areas of operation.



Registered Office:

Life Insurance Corporation of India,

Central Office,

Yogakshema, Jeevan Bima Marg, Mumbai – 400021.

Website: www.licindia.in

Registration Number: 512