LIC's Linked Accidental Death Benefit Rider (UIN: 512A211V02) (An Individual, Linked, Life Rider)

LIC's Linked Accidental Death Benefit Rider is an Individual, Linked, Life Rider This is an optional Rider for Linked policies only which provides for financial support for the family of the deceased policyholder in case of unfortunate event of an accident leading to death within 180 days from the date of accident.

An accident for the purpose of this rider is defined as a sudden, unforeseen and involuntary event caused by external, visible and violent means.

This rider will be offered as an add-on benefit to a base linked plan.

1. Eligibility Conditions and Other Restrictions:

(i) Minimum Accident Benefit Sum Assured : Rs. 10000/-

(ii) Maximum Accident Benefit Sum Assured :

The maximum aggregate limit of Accident Benefit cover shall be as under:

(A) For LIC's Jeevan Shiromani with minimum Basic Sum Assured of Rs. 100 lakhs:

The maximum aggregate limit of assurance under all policies including policies with in-built Accident Benefit taken with Life Insurance Corporation of India under individual policies as well as group policies on the same life to which following benefits apply shall not in any event exceed Rs.200 lakhs of Accident Benefit Sum Assured (including LIC's Jeevan Shiromani). If there be more policies than one and if the total Accident Benefit Sum Assured exceeds Rs. 200 lakhs (including a minimum of 100 lakhs under LIC's Jeevan Shiromani) the benefits shall apply to the first Rs. 200 lakhs Accident Benefit Sum Assured in order of date of policies issued.

(B) For all other plans (excluding LIC's Jeevan Shiromani):

The maximum aggregate limit of assurance under all policies including policies with in-built Accident Benefit taken with Life Insurance Corporation of India under individual policies as well as group policies on the same life to which following benefits apply shall not in any event exceed Rs.100 lakhs of Accident Benefit Sum Assured. If there be more policies than one and if the total Accident Benefit Sum Assured exceeds Rs. 100 lakhs, the benefits shall apply to the first Rs. 100 lakhs Accident Benefit Sum Assured in order of date of policies issued.

In any case, the maximum Accident Benefit cover offered to an individual including the policies taken under (A) above, will not exceed Rs. 200 lakhs.

(The Sum Assured shall be in multiples of Rs. 5000/-)

(iii) Minimum Age at entry : 18 years (completed)

(iv) Maximum Age at entry : 65 years (nearest birthday)

(v) Rider Covering Ceasing Age : 70 years (nearest birthday)

(vi) Rider term : The rider term shall be equal to (70-age at entry) years, or Policy Term under the base plan, whichever is less. However, in any case the minimum term shall not be less than 5 years.

Note:

- This rider can be opted at any time during the term of the policy or at the time of commencement of the policy subject to above eligibility conditions.
- Under an in-force Base Policy, the policyholder has the option to cancel this rider at any time during the policy term. However, once the rider is cancelled, it cannot be re-opted during the policy term.

2. Benefits:

A. Death Benefit:

If the Life assured is involved in an accident at any time when this Rider is in-force for the full Basic Sum Assured and such injury shall within 180 days of its occurrence solely, directly and independently of all other causes result in death of the Life Assured and the same is proved to the satisfaction of the Corporation, a sum equal to the Accident Benefit Sum Assured shall be payable under this Rider. However, the policy shall have to be in force at the time of accident irrespective of whether or not it is in force at the time of death.

B. Maturity Benefit: No maturity benefit is payable under this Rider

3. Accident Benefit Charge:

It is the cost of linked Accidental Death Benefit rider (if opted for) and will be levied every month at the rate of Rs. 0.40 per thousand Accident Benefit Sum Assured per policy year by cancelling proportionate number of units out of policyholders fund value.

However, if the Life Assured is engaged in police duty in any police organization other than paramilitary forces and opts for this cover while engaged in police duty, then the level Accident Benefit Charge at the rate of Rs. 0.80 per thousand Accident Benefit Sum Assured per policy year shall be levied. If the Life Assured does not choose the option for this cover while engaging in police duty, then the rate of Rs.0.40 per thousand Accident Benefit Sum Assured shall remain.

In case the base policy is not in-force, this rider cover shall terminate and no further charges for this rider shall be deducted.

4. Paid-up Value:

The rider shall not acquire any paid-up value.

5. Surrender Value:

No Surrender Value will be available under this rider.

6. Revival:

The rider can be revived along with the revival of the Base Policy and not in isolation.

7. Forfeiture in Certain Events:

Same as Base Policy.

8. Termination of LIC's Linked Accidental Death Benefit Rider:

The cover under LIC's Linked Accidental Death Benefit Rider will terminate on the earliest of:

a) On death of Life Assured.

b) The date of expiry of the LIC's Linked Accidental Death Benefit Rider (as mentioned in the Schedule).

c) The date on which the Base Policy, to which the Rider is attached, terminates or is discontinued during the Lock-in Period or is converted into a paid up policy.

d) On cancellation of this Rider during the Rider Term.

e) On payment of Free Look cancellation amount for this Rider

9. Taxes:

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

The amount of applicable tax as per the prevailing rates shall be levied on the Accident Benefit Charge and will be deducted every month by cancelling proportionate number of units out of the Policyholder's Fund Value. The amount of Tax paid shall not be considered for the calculation of benefits payable under the Rider.

10. Free Look Period:

During the Free Look period, if the policyholder is not satisfied with the "Terms and Conditions" of the Rider, the Rider Endorsement along with Base Policy document may be returned to the Corporation within 30 days from the date of receipt of the the electronic or physical mode of Rider Endorsement, whichever is earlier, stating the reason of objections. On receipt of the same the Corporation shall cancel the Rider and return the amount of premium deposited for this Rider after deducting the proportionate risk premium (for this Rider) for the period of cover, expenses incurred on medical examination (including special reports, if any) on account of Rider inclusion and stamp duty charges.

11. Exclusion:

The Corporation will not be liable to pay the benefits as specified under Para 2 above, if the death of the Life Assured shall:

(i) be caused by intentional self injury, attempted suicide, insanity or immorality or whilst the Life Assured is under the influence or consumption of intoxicating liquor, drug or narcotic (unless prescribed by doctor as a part of treatment); or

(ii) be caused by injuries resulting from taking any part in riots, civil commotion, rebellion, war (whether war be declared or not), invasion, hunting, mountaineering, steeple chasing, racing of any kind, paragliding or parachuting, taking part in adventurous sports; or

(iii) result from the Life Assured committing any criminal act with criminal intent; or

(iv) (a) arise from employment of the Life Assured in the armed forces or military service. This exclusion is not applicable if the Life Assured was involved in an accident when he is not on duty or was involved in any rescue operations while combating natural calamities in our country; or

(b) arise from being engaged in police duty (which excludes administrative assignments) in any police organization other than paramilitary forces. This exclusion is not applicable where the option to cover Accidental Death Benefit arising on accident while engaged in police duty, has been chosen; or

(v) occur after 180 days from the date of accident of the Life Assured.

12. 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 INSURANCE ACT, 1938:

The provision of Section 45 of the Insurance Act, 1938 shall be as amended from time to time.

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 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.

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

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

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.

भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

Registered Office:

Life Insurance Corporation of India

Central Office,
Yogakshema, Jeevan Bima Marg, Mumbai – 400021.
Website: www.licindia.in
Registration Number: 512