LIC's PREMIUM WAIVER BENEFIT RIDER (UIN: 512B204V04) An Individual, Non-Linked, Life Rider

LIC's Premium Waiver Benefit Rider is an Individual, Non-linked, Life Rider to be attached with insurance plans (Base Plan) with which this Rider is allowed. This Rider provides for waiver of future premiums payable under the Base Plan till the expiry of Rider Term, in case of unfortunate death of the Proposer of Base Plan (on whose life this Rider is taken) during the Rider Term.

This Rider can be opted for along with the Base Plan at the inception or at any time during the Premium Paying Term of the Base Plan provided the outstanding Premium Paying Term of the Base Plan and Rider is at least 5 years.

1. BENEFITS:

Death Benefit:

In case of death of Proposer during the Rider Term, premiums payable under the Base Policy falling due after the date of death till the expiry of Rider Term shall be waived. However, premiums in respect of any riders, if opted for, other than this rider under the Base Policy, shall not be waived and continue to be paid as per respective rider conditions.

Further, if Premium Paying Term of the Base Policy exceeds the Rider Term, all the premiums due under the Base Policy from the date of expiry of this rider shall be payable by the policyholder as per the terms and conditions of the Base policy.

Maturity Benefit:

On survival to the end of the Rider Term, nothing shall be payable.

2. ELIGIBILITY:

(a)	Minimum age at entry	18 years (completed)
(b)	Maximum age at entry	55 years (nearer birthday)
(c)	Maximum age at maturity	70 years (nearer birthday)
(d)	Rider Term	Outstanding Premium Paying Term of the base plan as on the date of opting this rider or (25 minus age of the minor as on the date of opting this rider), whichever is lower, subject to the minimum outstanding rider term of 5 years.
(e)	Minimum/Maximum Sum Assured	Sum total of the future premiums payable under the Base Policy till the expiry of Rider Term.

Note: Rider term shall be determined as mentioned above and if (Age of Proposer plus Rider Term) exceeds 70 years then the rider shall not be allowed.

Date of commencement of risk under the rider: Risk will commence immediately on acceptance of the risk.

3. PAYMENT OF PREMIUMS:

The LIC's Premium Waiver Benefit Rider premium, including the

applicable taxes from time to time, is payable only along with the premium for the Base Policy and cannot be paid separately.

The premiums in respect of the Rider are payable till the stipulated date of payment of last premium for LIC's Premium Waiver Benefit Rider or earlier death of the Proposer

4. GRACE PERIOD:

Same as the Base plan

5. SAMPLE PREMIUM RATES:

The sample illustrative annual premiums to secure the benefit of cessation of Rs. 100/- Premium under the Base Plan are given below for some of the ages and terms:

Rider Term	Proposer's Age						
	Upto 25 years	26-30 years	31-35 years	36-40 years	41-45 years	46-50 years	51-55 years
5	1.70	1.70	1.85	2.10	2.45	3.10	4.10
10	2.20	2.25	2.55	3.10	4.05	5.75	8.15
15	2.60	2.80	3.30	4.35	6.10	8.90	12.75
20	3.05	3.45	4.25	5.85	8.40	12.35	-
25	3.50	4.15	5.40	7.65	11.05	-	-

6. REBATES/ LOADINGS:

a. Modes of Premium payment: If the mode rebate is applicable under a Base Plan, then the same mode rebate shall apply to Rider's premium. If modal loading is applicable under a Base Plan, then the same loading shall apply to the annualized Rider Premium.

b. High Sum Assured Rebate: Not Applicable.

7. REVIVAL:

As in the Base Policy

8. PAID-UP VALUE:

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

9. SURRENDER VALUE:

No surrender value shall be available under this Rider.

10. POLICY LOAN:

No loan shall be granted under this Rider.

11. FORFEITURE IN CERTAIN EVENTS:

Same as Base Policy.

12. TERMINATION OF RIDER:

The LIC's Premium Waiver Benefit Rider will terminate on the earliest of:

i) On the event of death of Proposer

ii) The date of expiry of the Rider

iii) The date on which the Base Policy to which the Rider is attached terminates or is converted into a paid up policy.

iv) The date of surrender/ cancellation of Rider or Base Policy

v) On payment of free look cancellation amount.

Under an in-force policy this Rider can be cancelled at any time by the policyholder during the Rider Term. Nothing shall be payable on cancellation of this Rider. The Rider once cancelled cannot be re-opted during the Rider Term.

13. TAXES:

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

The amount of applicable taxes payable as per the prevailing rates shall be payable by the policyholder on total premium payable under a policy (including premium for the Rider), which shall be collected separately over and above in addition to the premiums payable by the policyholder. The amount of tax paid shall not be considered for the calculation of benefits payable under the plan.

14. FREE LOOK PERIOD:

If the policyholder is not satisfied with the "Terms and Conditions" of the Rider, the Rider Endorsement alongwith the Base Policy Document may be returned to the Corporation within 30 days from the date of receipt the electronic or physical mode of the 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 in respect of 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.

15. EXCLUSIONS:

SUICIDE: -

This Rider will be void if the Proposer (whether sane or insane) commits suicide anytime within 12 months from the date of commencement of this rider or within 12 months from the date of revival. The Corporation will not entertain any claim under this rider (i.e. premiums payable under the Base Policy shall not be waived), however, 80% of the premiums paid for LIC's Premium Waiver Benefit Rider shall be refunded provided the policy is in-force.

16. 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 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 rider brochure gives only salient features of the plan. For further details please refer to the Rider Endorsement 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