

INFORMATION TO BE PROVIDED IN SALES BROCHURE

LIC's Jeevan Kiran (UIN: 512N353V01)

(A Non-Linked, Non-Participating, Individual, Savings, Life Insurance Plan)

LIC's Jeevan Kiran is a Non-Linked, Non-Participating, Individual, Savings, Life Insurance plan which offers a combination of protection and savings. This plan provides financial support to the family in case of unfortunate death of the life assured during the policy term and returns the total premiums paid* in case of survival till maturity.

This is a non-participating product under which benefits payable on death or maturity 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 agents / other intermediaries as well as Online directly through website www.licindia.in.

Key Features:

- Benefits
 - Life insurance coverage in case of unfortunate death.
 - *Return of total premiums paid (excluding any extra premium, any rider premium and taxes) in case of survival till maturity.
- Flexibility to
 - Choose from Single Premium and Regular Premium Payment.
 - Choose the period for which protection is required.
 - Opt for payment of benefit in instalments.
- Benefit of attractive High Sum Assured Rebate.
- Two categories of premium rates namely (1) Non-Smoker rates and (2) Smoker rates. The application of Non-Smoker rates shall be based on the findings of the Urinary Cotinine test. In all other cases, the Smoker rates will be applicable.
- Option to enhance coverage by opting for Accident Benefit Rider / Accidental Death Disability Benefit Rider on payment of additional premium for the rider benefit.

1. ELIGIBILITY CONDITIONS & OTHER RESTRICTIONS:

- | | |
|--------------------------------|----------------------------|
| i. Minimum Age at Entry | : 18 years (last birthday) |
| ii. Maximum Age at Entry | : 65 years (last birthday) |
| iii. Minimum Age at Maturity | : 28 years (last birthday) |
| iv. Maximum Age at Maturity | : 80 years (last birthday) |
| v. Policy Term | : 10 years to 40 years |
| vi. Premium Payment Term | |
| - Under Regular Premium | : Same as Policy Term |
| - Under Single Premium | : Not applicable |
| vii. Minimum Basic Sum Assured | : Rs. 15,00,000/- |

viii. Maximum Basic Sum Assured : No limits, subject to underwriting decision*

(*The maximum Basic Sum Assured allowed to each individual will be subject to underwriting decision as per the Board Approved Underwriting Policy.)

The Basic Sum Assured shall be in the multiple of amounts specified below:

| Basic Sum Assured Range | Sum Assured Multiple (Rs.) |
|--|----------------------------|
| From Rs. 15,00,000/- to Rs. 37,00,000/- | 1,00,000/- |
| above Rs. 37,00,000 to Rs. 50,00,000/- | 25,00,000/- |
| above Rs. 50,00,000/- to Rs.80,00,000/- | 10,00,000/- |
| above Rs. 80,00,000/- to Rs. 1,00,00,000/- | 20,00,000/- |
| above Rs. 1,00,00,000/- to Rs. 1,50,00,000/- | 25,00,000/- |
| above Rs. 1,50,00,000/- to Rs. 4,00,00,000/- | 50,00,000/- |
| above Rs. 4,00,00,000/- | 1,00,00,000/- |

ix. Minimum Premium : The minimum instalment premium will be
Rs. [3,000] for Regular premium policies and
Rs. [30,000] for Single premium policies

2. BENEFITS:

Benefits payable under an in-force policy shall be as under:

A. Death Benefit:

Death benefit payable on death of the life assured during the policy term after the date of commencement of risk but before the date of maturity shall be **"Sum Assured on Death"**.

Under Regular Premium Payment Policy, **"Sum Assured on Death"** is defined as the highest of:

- 7 times of Annualized Premium; or
- 105% of "Total Premiums Paid" upto the date of death; or
- Basic Sum Assured.

Under Single Premium Payment Policy, **"Sum Assured on Death"** is defined as the higher of:

- 125% of Single Premium; or
- Basic Sum Assured.

Where,

- i. "Annualized Premium" shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.
- ii. "Total Premiums Paid" means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

B. Maturity Benefit:

On Life Assured surviving the stipulated Date of Maturity, **"Sum Assured on Maturity"** shall be payable, where **"Sum Assured on Maturity"** is equal to "Total Premiums Paid" under Regular Premium Payment policy and "Single Premium Paid" under Single Premium Payment Policy.

Where,

- i. "Total Premiums Paid" means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

- ii. "Single Premium Paid" means single premium received, excluding any extra premium, any rider premium and taxes.

3. OPTIONS AVAILABLE:

I. Optional Riders:

Riders are available under this plan as detailed below on payment of additional premium:

- **Single Premium Payment:** LIC's Accidental Death and Disability Benefit Rider (UIN: 512B209V02) shall be available under single premium payment and the policyholder can opt for this rider at the inception only.
- **Regular Premium Payment:** The policyholder can opt between either of the LIC's Accidental Death and Disability Benefit Rider (UIN: 512B209V02) OR LIC's Accident Benefit Rider (UIN: 512B203V03) under regular premium payment.

The above mentioned riders can be opted subject to the eligibility conditions as detailed below:

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

Under a single premium policy, this rider can be opted at inception only and under an in-force regular premium policy, this rider can be opted at any time 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 the age nearer birthday of the Life Assured is 65 years. The benefit cover under this Rider shall be available during the outstanding Policy Term only or up to the policy anniversary on which age nearest 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, if any, 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 in case of regular premium policy.

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

Under an in-force policy regular premium policy, this rider can be opted for at any time 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 the age nearer birthday of the Life Assured is 65 years. The benefit cover under this Rider shall be available only during the outstanding Policy Term only or up to the policy anniversary on which age nearest 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.

The Rider Sum Assured in respect of LIC's Accidental Death & Disability Benefit Rider/ LIC's Accident Benefit Rider shall not exceed the Sum Assured on Death under the Base Product.

The premium under LIC's Accidental Death & Disability Benefit Rider/ LIC's Accident Benefit Rider shall not exceed 100% of premium under the Base product.

The rider premium, if any, shall be collected separately in addition to the premium payable under the Base product.

For more details on the above riders, 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 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 (ie. 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 5 year semi-annual G-Sec rate minus 2%; where, the 5 year semi-annual G-Sec rate shall be as at last trading day of previous financial year.

Accordingly, for the 12 months' period commencing from 1st May, 2023 to 30th April, 2024, the applicable interest rate for the calculation of the instalment amount shall be 5.17% p.a. effective.

For exercising the Settlement Option against Maturity Benefit, the Policyholder/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 claim.

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:

- i. 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).

- ii. The applicable interest rate that will be used to discount the future instalment payments shall be annual effective rate not exceeding 5 year semi-annual G-Sec rate; where, the 5 year semi-annual G-Sec rate shall be as at last trading day of previous financial year during which settlement option was commenced.

Accordingly, in respect of all the Settlement Options commenced during the 12 months' period beginning from 1st May, 2023 to 30th April, 2024, the maximum applicable interest rate used for discounting the future instalments shall be 7.17% p.a. effective.

- iii. 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 Instalment:

This is an option to receive Death Benefit in instalments over a period of 5 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 his/her life time; for full or part of Death benefits payable under the policy. The amount opted for by the Life Assured (ie. 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 installment 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 lump sum 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 5 year semi-annual G-Sec rate minus 2%; where, the 5 year semi-annual G-Sec rate shall be as at last trading day of previous financial year.

Accordingly, for the 12 months' period commencing from 1st May, 2023 to 30th April, 2024, the applicable interest rate for the calculation of the instalment amount shall be 5.17% p.a. effective.

For exercising option to take Death Benefit in instalments, the Life Assured, can exercise this option during his/her lifetime while in currency of the policy, specifying the 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 Policyholder/Life Assured and no alteration whatsoever shall be allowed to be made by the nominee.

4. PAYMENT OF PREMIUMS:

Regular premium or Single premium payment options are available under this plan. In case of Regular Premiums payment, the premium can be paid regularly with mode of premium payment as yearly or half-yearly only.

The premium payable will depend on the age at entry of the life to be assured, smoking status, policy term and Sum Assured chosen. Under Single Premium, minimum premium shall be Rs 30,000/-. Under Regular Premium mode, the minimum premium shall be Rs 3,000/-. If calculated instalment premium is less than the minimum premium amount, any of the proposed policy parameters shall be modified in such a way that the revised instalment premium shall be greater than or equal to minimum instalment premium.

5. GRACE PERIOD (APPLICABLE FOR REGULAR PREMIUM PAYMENT):

A grace period of 30 days will be allowed for payment of yearly or half-yearly premiums from the date of First Unpaid Premium. During this period, the policy shall be considered inforce 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.

6. SAMPLE ILLUSTRATIVE PREMIUM :

The sample illustrative premiums for Basic Sum Assured of Rs. 20 Lakh for Non-Smoker, Standard lives under Single and Regular Premium Payment options for Offline sales are as under:

Regular Premium:

| Age (Last Birthday) | Annual Premium (in Rs.) | | | |
|---------------------|-------------------------|--------|--------|--------|
| | Policy Term | | | |
| | 10 | 20 | 30 | 40 |
| 20 | 20,060 | 9,440 | 8,000 | 8,280 |
| 30 | 22,500 | 12,080 | 11,600 | 12,320 |
| 40 | 35,140 | 21,820 | 20,520 | 21,300 |
| 50 | 72,700 | 42,400 | 38,160 | - |
| 60 | 1,27,220 | 75,000 | - | - |

Single Premium:

| Age (Last Birthday) | Single Premium (in Rs.) | | | |
|---------------------|-------------------------|----------|----------|----------|
| | Policy Term | | | |
| | 10 | 20 | 30 | 40 |
| 20 | 51,340 | 51,940 | 60,900 | 77,080 |
| 30 | 59,000 | 70,600 | 96,680 | 1,25,820 |
| 40 | 99,060 | 1,39,680 | 1,85,480 | 2,34,220 |
| 50 | 2,24,020 | 2,86,260 | 3,60,780 | - |
| 60 | 4,18,500 | 5,26,820 | - | - |

The above premiums are exclusive of taxes.

7. REBATES/LOADINGS:

The following rebates/loadings shall be applicable:

(i) High Sum Assured Rebate

The High Sum Assured rebates are as under:

a) Under Regular Premium payment:

The rebate for high Basic Sum Assured (BSA) as a % of Tabular Annual Premium is as under:

| Age Band (LBD) | High BSA rebate as a % of Tabular Annual Premium for different BSA | | | | |
|--------------------|--|---------------------------------------|--------------------------------------|--------------------------------------|-----------------------|
| | Less than Rs. 50 Lakhs | Rs. 50 Lakhs to less than Rs. 1 crore | Rs. 1 crore to less than Rs. 2 crore | Rs. 2 crore to less than Rs. 5 crore | Rs. 5 crore and above |
| Up to 30 years | Nil | 24% | 32% | 43% | 50% |
| 31 to 50 years | Nil | 12% | 17% | 25% | 30% |
| 51 years and above | Nil | 9% | 13% | 18% | 20% |

b) Under Single Premium:

The rebate for high Basic Sum Assured as a % of Tabular Single Premium is as under:

| Age Band (LBD) | High BSA rebate as a % of Tabular Single Premium for different BSA | | | | |
|--------------------|--|---------------------------------------|--------------------------------------|--------------------------------------|-----------------------|
| | Less than Rs. 50 Lakhs | Rs. 50 Lakhs to less than Rs. 1 crore | Rs. 1 crore to less than Rs. 2 crore | Rs. 2 crore to less than Rs. 5 crore | Rs. 5 crore and above |
| Up to 30 years | Nil | 20% | 28% | 35% | 40% |
| 31 to 50 years | Nil | 10% | 15% | 20% | 24% |
| 51 years and above | Nil | 8% | 12% | 15% | 18% |

(ii) Modal Loading (applicable for Regular Premium payment):

| Mode | Loading as a % of Tabular annual premium |
|-------------|--|
| Yearly | Nil |
| Half-Yearly | 2% |

(iii) Rebate under Online Sale:

For proposals to be completed under Online sales without any assistance of Agent / intermediary, shall be eligible for rebate on Tabular premium at the following rates:

| Premium Payment | Rebate (as a % of Tabular Annual/Single Premium) |
|-----------------|--|
| Regular Premium | 10% |
| Single Premium | 2% |

8. REVIVAL (APPLICABLE FOR REGULAR PREMIUM POLICIES):

If the premium is not paid within the grace period, then the policy lapses. A lapsed policy can be revived during the lifetime of the Life Assured, but within a period of 5 consecutive 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 decided 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 Life Assured.

The Corporation reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of a 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 rate 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 period commencing from 1st May, 2023 to 30th April, 2024, 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.

Revival of Rider, if any, will only be considered along with the revival of the Base policy and not in isolation.

9. PAID-UP VALUE (APPLICABLE FOR REGULAR PREMIUM POLICIES):

If less than two full years' premiums have 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 at least two full years' premiums have been paid and any subsequent premiums be not duly paid, the policy shall not be wholly void, but shall subsist as a paid-up policy till the end of policy term.

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.

In case of Death of Life Assured during the policy term under a paid-up policy, 'Death Paid-up Sum Assured' shall be payable in lumpsum and thereafter no further benefits shall be 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 Maturity Paid-up Sum Assured shall be payable on Maturity.

The above mentioned non-forfeiture provisions do not apply to any riders as they do not acquire any paid up value.

The rider benefits ceases to apply, if policy is in lapsed condition.

10. SURRENDER:

Under Regular Premium payment, the policy can be surrendered by the Policyholder at any time during the policy term provided two full years' premiums have been paid. Under Single Premium payment, the policy can be surrendered by the policyholder at any time during the policy term.

The Surrender Value payable shall be higher of **Guaranteed Surrender value (GSV)** and **Special Surrender Value (SSV)**.

Guaranteed Surrender value (GSV)

Under Single Premium Policies:

The Guaranteed Surrender Value shall be as under:

- During first three policy year: 75% of the Single premium Paid.
- Thereafter: 90% of the Single premium Paid.

Single Premium referred above shall not include taxes, rider premium(s) and extra premium, if any.

Under Regular Premium Policies:

The Guaranteed Surrender Value shall be the Total Premiums Paid (excluding any extra premium, any premiums for rider(s), if opted for and taxes) *multiplied* by the GSV factor applicable to Total Premiums Paid.

The GSV factors are expressed as percentages of total premiums paid and shall depend on the Policy Term and policy year in which the policy will be surrendered and are given below:

| Guaranteed Surrender Value factor (for Regular premium) applicable to total premiums paid | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--|--|--|--|--|--|--|--|--|
| Policy Term -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Policy Year | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | | | | | | | | | |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | | |
| 2 | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | | | | | | | | | |
| 3 | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | | | | | | | | | |
| 4 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | | | | | | | | | |
| 5 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | | | | | | | | | |
| 6 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | | | | | | | | | |
| 7 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | | | | | | | | | |
| 8 | 65.00% | 60.00% | 57.50% | 56.00% | 55.00% | 54.25% | 53.75% | 53.33% | 53.00% | 52.73% | 52.50% | 52.21% | 52.00% | 51.88% | 51.78% | 51.67% | 51.58% | 51.50% | 51.42% | 51.36% | 51.30% | 51.25% | 51.20% | 51.15% | 51.11% | 51.07% | 51.03% | 51.00% | 50.97% | 50.94% | 50.91% | | | | | | | | | |
| 9 | 90.00% | 70.00% | 65.00% | 62.00% | 60.00% | 58.57% | 57.50% | 56.67% | 56.00% | 55.40% | 54.82% | 54.29% | 54.00% | 53.75% | 53.52% | 53.33% | 53.16% | 53.00% | 52.86% | 52.73% | 52.61% | 52.50% | 52.40% | 52.31% | 52.22% | 52.14% | 52.07% | 52.00% | 51.94% | 51.88% | 51.82% | | | | | | | | | |
| 10 | 90.00% | 70.00% | 72.00% | 68.00% | 66.00% | 62.86% | 61.25% | 60.00% | 59.00% | 58.18% | 57.50% | 56.92% | 56.43% | 56.00% | 55.63% | 55.29% | 55.00% | 54.76% | 54.56% | 54.36% | 54.19% | 54.03% | 53.87% | 53.71% | 53.56% | 53.41% | 53.26% | 53.11% | 52.96% | 52.81% | 52.67% | | | | | | | | | |
| 11 | 90.00% | 70.00% | 74.00% | 70.00% | 67.50% | 67.14% | 65.00% | 63.33% | 62.00% | 60.91% | 59.25% | 58.25% | 57.50% | 57.00% | 56.67% | 56.36% | 56.00% | 55.71% | 55.46% | 55.22% | 55.00% | 54.80% | 54.62% | 54.44% | 54.26% | 54.10% | 53.94% | 53.77% | 53.61% | 53.45% | 53.30% | | | | | | | | | |
| 12 | 90.00% | 70.00% | 76.00% | 72.00% | 70.00% | 71.43% | 68.75% | 66.67% | 65.00% | 63.64% | 62.50% | 61.54% | 60.71% | 60.00% | 59.38% | 58.82% | 58.33% | 57.89% | 57.50% | 57.14% | 56.82% | 56.52% | 56.25% | 56.00% | 55.76% | 55.55% | 55.35% | 55.15% | 54.95% | 54.75% | 54.55% | | | | | | | | | |
| 13 | 90.00% | 70.00% | 78.00% | 74.00% | 72.00% | 73.57% | 70.00% | 67.50% | 65.00% | 63.00% | 61.50% | 60.00% | 58.50% | 57.00% | 55.50% | 54.00% | 52.50% | 51.00% | 49.50% | 48.00% | 46.50% | 45.00% | 43.50% | 42.00% | 40.50% | 39.00% | 37.50% | 36.00% | 34.50% | 33.00% | 31.50% | | | | | | | | | |
| 14 | 90.00% | 70.00% | 80.00% | 76.00% | 74.00% | 75.71% | 71.43% | 68.75% | 66.00% | 63.50% | 61.50% | 59.50% | 57.50% | 55.50% | 53.50% | 51.50% | 49.50% | 47.50% | 45.50% | 43.50% | 41.50% | 39.50% | 37.50% | 35.50% | 33.50% | 31.50% | 29.50% | 27.50% | 25.50% | 23.50% | 21.50% | | | | | | | | | |
| 15 | 90.00% | 70.00% | 82.00% | 78.00% | 76.00% | 77.78% | 73.33% | 70.00% | 67.00% | 64.00% | 61.50% | 59.00% | 56.50% | 54.00% | 51.50% | 49.00% | 46.50% | 44.00% | 41.50% | 39.00% | 36.50% | 34.00% | 31.50% | 29.00% | 26.50% | 24.00% | 21.50% | 19.00% | 16.50% | 14.00% | 11.50% | | | | | | | | | |
| 16 | 90.00% | 70.00% | 84.00% | 80.00% | 78.00% | 79.76% | 75.00% | 71.43% | 68.00% | 64.50% | 61.50% | 58.50% | 55.50% | 52.50% | 49.50% | 46.50% | 43.50% | 40.50% | 37.50% | 34.50% | 31.50% | 28.50% | 25.50% | 22.50% | 19.50% | 16.50% | 13.50% | 10.50% | 7.50% | 4.50% | 1.50% | | | | | | | | | |
| 17 | 90.00% | 70.00% | 86.00% | 82.00% | 80.00% | 81.52% | 76.00% | 72.50% | 69.00% | 65.00% | 61.50% | 58.00% | 54.50% | 51.00% | 47.50% | 44.00% | 40.50% | 37.00% | 33.50% | 30.00% | 26.50% | 23.00% | 19.50% | 16.00% | 12.50% | 9.00% | 5.50% | 2.00% | -1.00% | -4.00% | -7.00% | | | | | | | | | |
| 18 | 90.00% | 70.00% | 88.00% | 84.00% | 82.00% | 83.57% | 77.50% | 74.00% | 70.00% | 66.00% | 62.50% | 58.50% | 55.00% | 51.00% | 47.00% | 43.00% | 39.00% | 35.00% | 31.00% | 27.00% | 23.00% | 19.00% | 15.00% | 11.00% | 7.00% | 3.00% | -1.00% | -4.00% | -7.00% | -10.00% | -13.00% | | | | | | | | | |
| 19 | 90.00% | 70.00% | 90.00% | 86.00% | 84.00% | 85.71% | 79.00% | 75.00% | 71.00% | 67.00% | 63.00% | 59.00% | 55.00% | 51.00% | 47.00% | 43.00% | 39.00% | 35.00% | 31.00% | 27.00% | 23.00% | 19.00% | 15.00% | 11.00% | 7.00% | 3.00% | -1.00% | -4.00% | -7.00% | -10.00% | -13.00% | | | | | | | | | |
| 20 | 90.00% | 70.00% | 92.00% | 88.00% | 86.00% | 87.78% | 81.00% | 77.00% | 73.00% | 69.00% | 65.00% | 61.00% | 57.00% | 53.00% | 49.00% | 45.00% | 41.00% | 37.00% | 33.00% | 29.00% | 25.00% | 21.00% | 17.00% | 13.00% | 9.00% | 5.00% | 1.00% | -3.00% | -6.00% | -9.00% | -12.00% | | | | | | | | | |
| 21 | 90.00% | 70.00% | 94.00% | 90.00% | 88.00% | 89.76% | 83.00% | 79.00% | 75.00% | 71.00% | 67.00% | 63.00% | 59.00% | 55.00% | 51.00% | 47.00% | 43.00% | 39.00% | 35.00% | 31.00% | 27.00% | 23.00% | 19.00% | 15.00% | 11.00% | 7.00% | 3.00% | -1.00% | -4.00% | -7.00% | -10.00% | | | | | | | | | |
| 22 | 90.00% | 70.00% | 96.00% | 92.00% | 90.00% | 91.52% | 85.00% | 81.00% | 77.00% | 73.00% | 69.00% | 65.00% | 61.00% | 57.00% | 53.00% | 49.00% | 45.00% | 41.00% | 37.00% | 33.00% | 29.00% | 25.00% | 21.00% | 17.00% | 13.00% | 9.00% | 5.00% | 1.00% | -3.00% | -6.00% | -9.00% | | | | | | | | | |
| 23 | 90.00% | 70.00% | 98.00% | 94.00% | 92.00% | 93.71% | 87.00% | 83.00% | 79.00% | 75.00% | 71.00% | 67.00% | 63.00% | 59.00% | 55.00% | 51.00% | 47.00% | 43.00% | 39.00% | 35.00% | 31.00% | 27.00% | 23.00% | 19.00% | 15.00% | 11.00% | 7.00% | 3.00% | -1.00% | -4.00% | -7.00% | | | | | | | | | |
| 24 | 90.00% | 70.00% | 100.00% | 96.00% | 94.00% | 95.71% | 89.00% | 85.00% | 81.00% | 77.00% | 73.00% | 69.00% | 65.00% | 61.00% | 57.00% | 53.00% | 49.00% | 45.00% | 41.00% | 37.00% | 33.00% | 29.00% | 25.00% | 21.00% | 17.00% | 13.00% | 9.00% | 5.00% | 1.00% | -3.00% | -6.00% | | | | | | | | | |
| 25 | 90.00% | 70.00% | 100.00% | 96.00% | 94.00% | 95.71% | 89.00% | 85.00% | 81.00% | 77.00% | 73.00% | 69.00% | 65.00% | 61.00% | 57.00% | 53.00% | 49.00% | 45.00% | 41.00% | 37.00% | 33.00% | 29.00% | 25.00% | 21.00% | 17.00% | 13.00% | 9.00% | 5.00% | 1.00% | -3.00% | -6.00% | | | | | | | | | |
| 26 | 90.00% | 70.00% | 100.00% | 96.00% | 94.00% | 95.71% | 89.00% | 85.00% | 81.00% | 77.00% | 73.00% | 69.00% | 65.00% | 61.00% | 57.00% | 53.00% | 49.00% | 45.00% | 41.00% | 37.00% | 33.00% | 29.00% | 25.00% | 21.00% | 17.00% | 13.00% | 9.00% | 5.00% | 1.00% | -3.00% | -6.00% | | | | | | | | | |
| 27 | 90.00% | 70.00% | 100.00% | 96.00% | 94.00% | 95.71% | 89.00% | 85.00% | 81.00% | 77.00% | 73.00% | 69.00% | 65.00% | 61.00% | 57.00% | 53.00% | 49.00% | 45.00% | 41.00% | 37.00% | 33.00% | 29.00% | 25.00% | 21.00% | 17.00% | 13.00% | 9.00% | 5.00% | 1.00% | -3.00% | -6.00% | | | | | | | | | |
| 28 | 90.00% | 70.00% | 100.00% | 96.00% | 94.00% | 95.71% | 89.00% | 85.00% | 81.00% | 77.00% | 73.00% | 69.00% | 65.00% | 61.00% | 57.00% | 53.00% | 49.00% | 45.00% | 41.00% | 37.00% | 33.00% | 29.00% | 25.00% | 21.00% | 17.00% | 13.00% | 9.00% | 5.00% | 1.00% | -3.00% | -6.00% | | | | | | | | | |
| 29 | 90.00% | 70.00% | 100.00% | 96.00% | 94.00% | 95.71% | 89.00% | 85.00% | 81.00% | 77.00% | 73.00% | 69.00% | 65.00% | 61.00% | 57.00% | 53.00% | 49.00% | 45.00% | 41.00% | 37.00% | 33.00% | 29.00% | 25.00% | 21.00% | 17.00% | 13.00% | 9.00% | 5.00% | 1.00% | -3.00% | -6.00% | | | | | | | | | |
| 30 | 90.00% | 70.00% | 100.00% | 96.00% | 94.00% | 95.71% | 89.00% | 85.00% | 81.00% | 77.00% | 73.00% | 69.00% | 65.00% | 61.00% | 57.00% | 53.00% | 49.00% | 45.00% | 41.00% | 37.00% | 33.00% | 29.00% | 25.00% | 21.00% | 17.00% | 13.00% | 9.00% | 5.00% | 1.00% | -3.00% | -6.00% | | | | | | | | | |
| 31 | 90.00% | 70.00% | 100.00% | 96.00% | 94.00% | 95.71% | 89.00% | 85.00% | 81.00% | 77.00% | 73.00% | 69.00% | 65.00% | 61.00% | 57.00% | 53.00% | 49.00% | 45.00% | 41.00% | 37.00% | 33.00% | 29.00% | 25.00% | 21.00% | 17.00% | 13.00% | 9.00% | 5.00% | 1.00% | -3.00% | -6.00% | | | | | | | | | |
| 32 | 90.00% | 70.00% | 100.00% | 96.00% | 94.00% | 95.71% | 89.00% | 85.00% | 81.00% | 77.00% | 73.00% | 69.00% | 65.00% | 61.00% | 57.00% | 53.00% | 49.00% | 45.00% | 41.00% | 37.00% | 33.00% | 29.00% | 25.00% | 21.00% | 17.00% | 13.00% | 9.00% | 5.00% | 1.00% | -3.00% | -6.00% | | | | | | | | | |
| 33 | 90.00% | 70.00% | 100.00% | 96.00% | 94.00% | 95.71% | 89.00% | 85.00% | 81.00% | 77.00% | 73.00% | 69.00% | 65.00% | 61.00% | 57.00% | 53.00% | 49.00% | 45.00% | 41.00% | 37.00% | 33.00% | 29.00% | 25.00% | 21.00% | 17.00% | 13.00% | 9.00% | 5.00% | 1.00% | -3.00% | -6.00% | | | | | | | | | |
| 34 | 90.00% | 70.00% | 100.00% | 96.00% | 94.00% | 95.71% | 89.00% | 85.00% | 81.00% | 77.00% | 73.00% | 69.00% | 65.00% | 61.00% | 57.00% | 53.00% | 49.00% | 45.00% | 41.00% | 37.00% | 33.00% | 29.00% | 25.00% | 21.00% | 17.00% | 13.00% | 9.00% | 5.00% | 1.00% | -3.00% | -6.00% | | | | | | | | | |
| 35 | 90.00% | 70.00% | 100.00% | 96.00% | 94.00% | 95.71% | 89.00% | 85.00% | 81.00% | 77.00% | 73.00% | 69.00% | 65.00% | 61.00% | 57.00% | 53.00% | 49.00% | 45.00% | 41.00% | 37.00% | 33.00% | 29.00% | 25.00% | 21.00% | 17.00% | 13.00% | 9.00% | 5.00% | 1.00% | -3.00% | -6.00% | | | | | | | | | |
| 36 | 90.00% | 70.00% | 100.00% | 96.00% | 94.00% | 95.71% | 89.00% | 85.00% | 81.00% | 77.00% | 73.00% | 69.00% | 65.00% | 61.00% | 57.00% | 53.00% | 49.00% | 45.00% | 41.00% | 37.00% | 33.00% | 29.00% | 25.00% | 21.00% | 17.00% | 13.00% | 9.00% | 5.00% | 1.00% | -3.00% | -6.00% | | | | | | | | | |
| 37 | 90.00% | 70.00% | 100.00% | 96.00% | 94.00% | 95.71% | 89.00% | 85.00% | 81.00% | 77.00% | 73.00% | 69.00% | 65.00% | 61.00% | 57.00% | 53.00% | 49.00% | 45.00% | 41.00% | 37.00% | 33.00% | 29.00% | 25.00% | 21.00% | 17.00% | 13.00% | 9.00% | 5.00% | 1.00% | -3.00% | -6.00% | | | | | | | | | |
| 38 | 90.00% | 70.00% | 100.00% | 96.00% | 94.00% | 95.71% | 89.00% | 85.00% | 81.00% | 77.00% | 73.00% | 69.00% | 65.00% | 61.00% | 57.00% | 53.00% | 49.00% | 45.00% | 41.00% | 37.00% | 33.00% | 29.00% | 25.00% | 21.00% | 17.00% | 13.00% | 9.00% | 5.00% | 1.00% | -3.00% | -6.00% | | | | | | | | | |
| 39 | 90.00% | 70.00% | 100.00% | 96.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

The **Special Surrender Value (SSV)** is reviewable and shall be determined by the Corporation from time to time.

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

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

11. POLICY LOAN:

No Loan will be available under this plan.

12. 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 lump sum 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) On expiry of Revival Period, if the policy which has not acquired paid-up status, has not been revived within the revival period; or
- f) On payment of free look cancellation amount; or
- g) In the event of forfeiture as specified in Para 13.

13. 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.

14. 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 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 in addition 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.

15. 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 Policy Document, whichever is earlier, stating the reason of objections. On receipt of the same, the Corporation shall cancel the policy and return the amount of premium deposited after deducting the proportionate risk premium (for 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.

16. SUICIDE EXCLUSION:

Under Regular Premium Payment:

- 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 provided the policy is in force.
- ii. If the Life Assured (whether sane or insane) commits suicide within 12 months from date of revival, an amount which is higher of 80% of the total premiums paid till the date of death or the surrender value available as on 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 paid-up value and nothing shall be payable under such policies.

Under Single Premium payment:

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 Single Premium paid.

Premium referred above shall not include any taxes, extra amount chargeable under the policy due to underwriting decision and rider premium(s), if any.

17. 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 life (from medical, lifestyle and occupation point of view) for policies procured through agent/intermediary.

Illustration 1: Regular Premium policy through Offline sale

| | | | |
|-----------------------|------------|--|--------|
| Age | 40 | GST Rate (1 st Year): | 4.50% |
| Policy Term | 20 | GST Rate (2 nd Year onwards): | 2.25% |
| Premium Paying Term | 20 | Mode of Premium Payment | Yearly |
| Basic Sum Assured Rs. | 50,00,000 | Amount of Instalment Premium | 48,004 |
| Smoking category | Non-Smoker | Note: GST rate shall be as applicable from time to time. | |

Benefit Summary:

| Policy Year (End of the year) | Annualized Premium ¹ (Cumulative) | Guaranteed Benefits (In Rs.) | | |
|----------------------------------|---|------------------------------|---------------|---|
| | | Maturity Benefit | Death Benefit | Minimum Guaranteed Surrender Benefit ² |
| 1 | 48,004 | 0 | 50,00,000 | 0 |
| 2 | 96,008 | 0 | 50,00,000 | 28,802 |
| 3 | 1,44,012 | 0 | 50,00,000 | 50,404 |
| 4 | 1,92,016 | 0 | 50,00,000 | 96,008 |
| 5 | 2,40,020 | 0 | 50,00,000 | 1,20,010 |
| 6 | 2,88,024 | 0 | 50,00,000 | 1,44,012 |
| 7 | 3,36,028 | 0 | 50,00,000 | 1,68,014 |
| 8 | 3,84,032 | 0 | 50,00,000 | 2,01,617 |

| | | | | |
|----|----------|----------|-----------|----------|
| 9 | 4,32,036 | 0 | 50,00,000 | 2,37,620 |
| 10 | 4,80,040 | 0 | 50,00,000 | 2,76,023 |
| 11 | 5,28,044 | 0 | 50,00,000 | 3,16,826 |
| 12 | 5,76,048 | 0 | 50,00,000 | 3,60,030 |
| 13 | 6,24,052 | 0 | 50,00,000 | 4,05,634 |
| 14 | 6,72,056 | 0 | 50,00,000 | 4,53,638 |
| 15 | 7,20,060 | 0 | 50,00,000 | 5,04,042 |
| 16 | 7,68,064 | 0 | 50,00,000 | 5,56,846 |
| 17 | 8,16,068 | 0 | 50,00,000 | 6,12,051 |
| 18 | 8,64,072 | 0 | 50,00,000 | 6,69,656 |
| 19 | 9,12,076 | 0 | 50,00,000 | 8,20,868 |
| 20 | 9,60,080 | 9,60,080 | 50,00,000 | 8,64,072 |

Illustration 2: Single Premium policy through Offline sale

| | | | |
|-----------------------|------------|--|----------|
| Age | 40 | GST Rate (1 st Year): | 4.50% |
| Policy Term | 20 | GST Rate (2 nd Year onwards): | NA |
| Premium Paying Term | 1 | Mode of Premium Payment | Single |
| Basic Sum Assured Rs. | 50,00,000 | Amount of Instalment Premium | 3,14,280 |
| Smoking category | Non-Smoker | Note: GST rate shall be as applicable from time to time. | |

Benefit Summary:

| Policy Year (End of the year) | Single Premium ¹ (Cumulative) | Guaranteed Benefits (In Rs.) | | |
|----------------------------------|---|------------------------------|---------------|---|
| | | Maturity Benefit | Death Benefit | Minimum Guaranteed Surrender Benefit ² |
| 1 | 3,14,280 | 0 | 50,00,000 | 2,35,710 |
| 2 | 3,14,280 | 0 | 50,00,000 | 2,35,710 |
| 3 | 3,14,280 | 0 | 50,00,000 | 2,35,710 |
| 4 | 3,14,280 | 0 | 50,00,000 | 2,82,852 |
| 5 | 3,14,280 | 0 | 50,00,000 | 2,82,852 |
| 6 | 3,14,280 | 0 | 50,00,000 | 2,82,852 |
| 7 | 3,14,280 | 0 | 50,00,000 | 2,82,852 |
| 8 | 3,14,280 | 0 | 50,00,000 | 2,82,852 |
| 9 | 3,14,280 | 0 | 50,00,000 | 2,82,852 |
| 10 | 3,14,280 | 0 | 50,00,000 | 2,82,852 |
| 11 | 3,14,280 | 0 | 50,00,000 | 2,82,852 |
| 12 | 3,14,280 | 0 | 50,00,000 | 2,82,852 |
| 13 | 3,14,280 | 0 | 50,00,000 | 2,82,852 |
| 14 | 3,14,280 | 0 | 50,00,000 | 2,82,852 |
| 15 | 3,14,280 | 0 | 50,00,000 | 2,82,852 |
| 16 | 3,14,280 | 0 | 50,00,000 | 2,82,852 |
| 17 | 3,14,280 | 0 | 50,00,000 | 2,82,852 |
| 18 | 3,14,280 | 0 | 50,00,000 | 2,82,852 |
| 19 | 3,14,280 | 0 | 50,00,000 | 2,82,852 |
| 20 | 3,14,280 | 3,14,280 | 50,00,000 | 2,82,852 |

Note:

1. Single/Annualized Premium is payable in advance at the start of the year and excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders, if any, and Goods & Service Tax.
2. Special surrender value may, however, be payable, if it is more favourable to the Policyholder.

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 simplified version of this provision is as under:

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938 are as follows:

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

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

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

5. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
6. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
7. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
8. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
9. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

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

[Disclaimer: This is not a comprehensive list of Section 45 of the Insurance Act, 1938 and only a simplified version prepared for general information. Policyholders are advised to refer to Section 45 of Insurance Act, 1938, for complete and accurate details.]

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.

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 is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public 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