



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

**LIFE INSURANCE CORPORATION OF INDIA**  
(Established by the Life Insurance Corporation Act, 1956)  
Registration Number: 512

LIC's New Endowment Plus (UIN: 512L301V01)

**IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.**

PART - A

Ref: NB

(Branch Office):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date:

Dear Policyholder,

Re: Your Policy No. \_\_\_\_\_

We have pleasure in forwarding herewith the above policy document which please find in order.

We would also like to draw your kind attention to the information mentioned in the Schedule of the Policy and the benefits available under the Policy.

Some of our plans have certain options (including riders) available under them. It is important that the options, if any, available under this plan and mentioned in the policy document are noted carefully as it will be helpful to you, in case you decide to exercise any of the available options. It is also essential to note that such option, if available and mentioned in the document of this plan have to be exercised in the right manner and during the stipulated time limit as prescribed herein.

**Free Look Period**

As per IRDA (Protection of Policyholders' interests) Regulations, 2002 we would request you to go through the terms and conditions of the Policy and in case you disagree to any of the terms and conditions, you may return the Policy within a period of 15 days from the date of receipt of policy document stating the reasons of your objections and disagreement. On receipt of the policy we shall cancel the same and the amount to be refunded to you shall be the value of units in the Policyholder's Fund plus unallocated premium plus Policy Administration Charge deducted plus Service Tax deducted less actual cost for medical examination, special reports, if any and stamp duty.

We would also like to draw your attention to the following aspects:

- 1) Change of Address: In case you change your residence, kindly ensure that you inform the change in address to the servicing branch.
- 2) Assignment: Assignment should be in accordance with the provisions of Section 38 of the Insurance Laws (Amendment) Act, 2015, as amended from time to time. The current provisions of Section 38 are enclosed in Annexure-1 for reference.
- 3) Nomination: Nomination should be in accordance with the provisions of Section 39 of the Insurance Laws (Amendment) Act, 2015, as amended from time to time. The current provisions of Section 39 are enclosed in Annexure-2 for reference.
- 4) Section 45 of the Insurance Laws (Amendment) Act, 2015: The current provisions of the same are enclosed in Annexure-3.

These measures will enable us to serve you better.

If you find any errors in this document, you may return this Policy for corrections.

Thanking you.

Yours faithfully,

p. Chief/Sr. Branch Manager

**PART – A (Contd.)**

THE LIFE INSURANCE CORPORATION OF INDIA (hereinafter called “the Corporation”) having received a Proposal along with Declaration and the first premium from the Proposer and the Life Assured named in the Schedule referred to herein below and the said Proposal and Declaration with the statements contained and referred to therein having been agreed to by the said Proposer and the Corporation as basis of this assurance do by this Policy agree, in consideration of and subject to the due receipt of the subsequent premiums as set out in the Schedule, to pay the Benefits, but without interest, at the Branch Office of the Corporation where this Policy is serviced to the person or persons to whom the same is payable in terms of the said Schedule, on proof to the satisfaction of the Corporation of the Benefits having become payable as set out in the Policy Document, of the title of the said person or persons claiming payment and of the correctness of the age of the Life Assured stated in the Proposal if not previously admitted.

And it is hereby declared that this Policy of Assurance shall be subject to the Definitions, Benefits, Conditions Related to servicing aspects, Other terms and conditions and Statutory Provisions printed on the back hereof and that the following Schedule and every endorsement placed on the Policy by the Corporation shall be deemed part of the Policy.

**SCHEDULE**

**DIVISIONAL OFFICE:**

**BRANCH OFFICE:**

<b>Policy No.</b>	<b>Instalment Premium (Rs.):</b>	<b>Due date of premium:</b>	<b>Date of birth of the Life Assured:</b>
<b>Date of Commencement of policy:</b>	<b>Fund Opted:</b>	<b>Mode of payment of premium:</b>	<b>Age of the Life Assured:</b>
<b>Date of Commencement of Risk:</b>	<b>Date of Maturity:</b>	<b>Due Date of Last premium:</b>	<b>Whether age Admitted?</b>
<b>Plan and Policy Term:</b>			

**Basic Sum Assured:** (10 \* annualized premium) or (105% of the total premiums paid), whichever is higher

Sr. No.	Rider Opted	UIN	Rider Sum Assured	Date of rider termination
1				

Note: Conditions of the rider(s) mentioned under Condition no. 4 of Part C (Benefits) shall only apply if the above mentioned riders have been opted for.

Name of Nominee under Section 39 of the Insurance Laws (Amendment) Act, 2015:	Proposal No.:
If nominee is a minor, name of the Appointee:	Date of Proposal:
Name and address of Proposer:	Benefit Illustration Reference No.:
	Name and address of Life Assured:

Beneficiary to whom Benefits payable	The proposer or the Life Assured or his Assignee under section 38 of the Insurance Laws (Amendment) Act, 2015 or Nominees under Section 39 of the Insurance Laws Amendment Act, 2015 or proved Executors or Administrators or other Legal Representatives who should take out representation to his/ her Estate or limited to the moneys payable under this Policy from any Court of any State or Territory of the Union of India, as applicable.
Period during which premiums payable	Till the stipulated due date of last premium or earlier death of the Life Assured.
Dates when premium payable	On the stipulated due date in .....

Signed on behalf of the Corporation at the above mentioned Branch Office, whose address is given on the last page and to which all communications relating to the policy should be addressed.

**Date:**

**Examined by:**

**Form No.:**

\_\_\_\_\_  
**p. Chief/ Sr. Branch Manager**

<b>Agency Code</b>	<b>Agency Name</b>	<b>Agent's Mobile Number / Landline Number</b>

## PART – B: DEFINITIONS

The definitions of terms/words used in the policy documents are as under:

1. **Age** is the age nearest birthday of the Life Assured at the time of the commencement of the policy.
2. **Accident Benefit Charge** is the charge levied at the beginning of each policy month from the Policyholder's Fund by cancelling appropriate number of units to cover the cost of benefit under LIC's Linked Accidental Death Benefit Rider, if opted for.
3. **Accident Benefit Sum Assured** is an additional assured amount payable on death of the Life Assured due to accident subject to the terms and conditions specified in Condition 4 of Part C of this policy document, if LIC's Linked Accidental Death Benefit Rider is opted for.
4. **Appointee** is the person to whom the proceeds/benefits secured under the Policy are payable if the benefit becomes payable to the nominee and nominee is minor as on the date of claim payment.
5. **Annualized Premium** is the total amount of premium payable in a policy year.
6. **Assignee** is the person to whom the rights and benefits are transferred by virtue of an Assignment.
7. **Assignment** is the process of transferring the rights and benefits to an "Assignee". Assignment should be in accordance with provision of Section 38 of the Insurance Laws (Amendment) Act, 2015 as amended from time to time.
8. **Basic Sum Assured** is the assured amount payable on death before the stipulated Date of Maturity.
9. **Basic Plan** is that part of the Policy referring to basic benefit (benefits referred to in this policy document excluding benefits covered under Rider(s), if opted for).
10. **Beneficiary** means the person who is entitled to receive benefits under this Policy. The Beneficiary may be proposer or Life Assured or his Assignee or Nominees or proved Executors or Administrators or other Legal Representatives as the case may be.
11. **Business Day** is the Corporation's working day.
12. **Corporation** means the Life Insurance Corporation of India established under Section 3 of the LIC Act, 1956.
13. **Date of commencement of policy** is the start date of this Policy.
14. **Date of commencement of risk** is the date on which the Corporation accepts the risk for insurance cover as evidenced in the schedule of the policy.
15. **Date of Discontinuance** is the date on which the intimation is received from the Policyholder about discontinuance of the policy or surrender of the policy or on the expiry of the notice period of 30 days, whichever is earlier.
16. **Date of Maturity** means a fixed date on which Policyholder's Fund Value, if any, may become payable either absolutely or contingently.
17. **Date of vesting** is the date from which the Life Assured becomes entitled to the policy benefits as specified in Condition 3 of Part C of this Policy Document.
18. **Death Benefit** means the benefit, agreed at the inception of the contract, which is payable on death as specified in Condition 2 of the Part C of this Policy document.
19. **Discharge form** is the form to be filled by Policyholder/claimant to claim the maturity / surrender / death benefit under the policy.
20. **Discontinuance** is the state of the policy that could arise on account of surrender of the policy or non payment of due contractual premium before the expiry of the notice period of 30 days.
21. **Discontinuance Charge** is the charge levied when the policy is Discontinued or Surrendered during the term of the policy.
22. **Discontinued Policy Fund** is the segregated fund that is set aside and is constituted by the Policyholder's Fund Value of all the discontinued policies after deduction of Discontinuance Charge, if any.
23. **Due Date** means a fixed date on which the premium is due and payable by the Policyholder.
24. **Endorsement** means Conditions attached/ affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Corporation.
25. **Free Look Period** is the period of 15 days from the date of receipt of the Policy Document by Policyholder to review the terms and conditions of this policy and where the Policyholder disagrees to any of those terms and conditions, he/ she has the option to return this policy.
26. **Fund Management Charge** is the charge levied as a percentage of the value of assets with Policyholder's Fund and shall be appropriated by adjusting NAV. This is a charge levied at the time of computation of NAV.
27. **Grace Period** is the time granted from the due date for the payment of premium, without any penalty/ late fee, during which time the policy is considered to be in force with insurance cover without any interruption as per the terms and conditions of the policy.
28. **Inforce** is the state of policy in which the Life Assured is covered for full Basic Sum Assured.
29. **IRDAI** means Insurance Regulatory and Development Authority of India.
30. **Life Assured** is the person on whose life the insurance cover has been taken.
31. **Lock-in-period** means the period of five consecutive policy years from the date of commencement of the policy, during which period the proceeds of the discontinued policies can not be paid, except in case of death of the Life Assured.
32. **Maturity Benefit** means the benefit, which is payable on maturity i.e. at the end of the policy term as specified in Part C of this Policy Document, on Life Assured surviving upto the stipulated Date of Maturity.
33. **Material information** is the information already known to the Life Assured at the time of obtaining a policy which has a bearing on underwriting of the proposal /Policy submitted.
34. **Minor** is a person who has not completed 18 years of age.
35. **Mortality Charge** is the charge levied at the beginning of each policy month for providing the life insurance cover.
36. **Nomination** is the process of nominating a person in the proposal form or subsequently included/changed by an endorsement. Nomination should be in accordance with provision of Section 39 of the Insurance Laws (Amendment) Act, 2015 as amended from time to time.
37. **Nominee** is the person who has right to give a valid discharge to the policy monies in case of the death of the Life Assured.
38. **Paid-up Sum Assured** is equal to the Basic Sum Assured \* (number of premiums paid / number of premiums payable during the Policy Term) as per terms and conditions of the policy.
39. **Partial Withdrawal** is an option available to the Policyholder to withdraw units from the Policyholders' Fund as per terms and conditions of the policy.

40. **Policy Administration Charge** is a charge that shall be levied at the beginning of each policy month by cancelling appropriate number of units out of Policyholder's Fund.
41. **Policy Anniversary** means one year from the date of commencement of the Policy and the same date falling each one year thereafter, till the date of maturity.
42. **Policy/ Policy Document** means this document along with endorsements, if any, issued by the Corporation which is a legal contract between the Policyholder and the Corporation.
43. **Policyholder** is the legal owner of this policy.
44. **Policyholder's Fund Value** means the total value of units at a point of time in a segregated fund i.e. total number of units under this policy multiplied by Net Asset Value (NAV) in that fund.
45. **Policy Month** is the period from the Date of Commencement of policy, to the date prior to the corresponding date in the following calendar month or similar periods thereafter beginning from the dates in any calendar month corresponding to the Date of Commencement of policy.  
If the said corresponding date is not available in a calendar month, then the last day of the calendar month will be taken for this purpose.
46. **Policy Term** is the period, in years, from the Date of commencement of policy during which the contractual benefits are payable as per the terms and conditions of the policy.
47. **Policy Year** is the period between two consecutive policy anniversaries. This period includes the first day and excludes the next policy anniversary day.
48. **Premium** is the contractual amount payable by the Policyholder at specified times periodically as mentioned in the Schedule of this Policy Document to secure the benefits under the policy.
49. **Premium Allocation Charge** is the percentage of premium appropriated towards charges from the premium received.
50. **Proof of continued insurability** is the information sought from the Policyholder to decide revival of the policy. This includes Form of declaration of Good Health, Medical Reports, Special Reports, etc.
51. **Proposer** is a person who proposes the life insurance proposal.
52. **Revival** of a policy means restoration of the policy, which was discontinued due to the non-payment of premium, upon the receipt of all the premiums due and other charges/late fee, if any, as per the terms and conditions of the policy and upon the Corporation being satisfied as to the continued insurability of the insured on the basis of the information, documents and reports furnished by the Policyholder, in accordance with the then existing underwriting guidelines of the Corporation.
53. **Revival Period** is the period of two consecutive years from the date of discontinuance of the policy or upto date of maturity, whichever is earlier, during which period the Policyholder is entitled to revive the policy which was discontinued due to the non-payment of premium(s).
54. **Rider** is an add-on benefit in addition to basic benefits as specified under this Policy.
55. **Schedule** is the part of policy document that gives the details of your policy.
56. **Settlement Option** is the option to receive the maturity proceeds in instalments spread over a chosen period.
57. **Sum at Risk** is the amount on which Mortality Charge is calculated depending upon status of the policy  
In case of Inforce policy status, this is the difference between Basic Sum Assured and Policyholder's Fund Value  
In case of Paid-up policy status, this is the difference between Paid-up Sum Assured and Policyholder's Fund Value.
58. **Surrender** means complete withdrawal / termination of the entire policy.
59. **Switching** is the process of moving the entire Policyholder's Fund from one segregated Fund to any other segregated Fund available.
60. **Switching Charge** is the charge levied on switching of monies from one Fund to another.
61. **Underwriting** is the term used to describe the process of assessing risk and ensuring that the cost of the insurance cover is proportionate to the risks faced by the individual concerned. Based on underwriting, a decision on acceptance or rejection of insurance cover as well as applicability of suitable premium or modified terms, if any, is taken.
62. **Units** are identical subsets of the fund's assets as the fund is divided into a number of equal units.
63. **UIN** means the Unique Identification Number allotted to this plan by Insurance Regulatory Development Authority of India.

## **PART – C: BENEFITS**

**1. Maturity Benefit:** On the Life Assured surviving to the end of the selected policy term, an amount equal to the Policyholder's Fund value shall become payable. The maturity benefit can be payable either as a lumpsum amount on maturity or in equal instalments if settlement option is opted for as mentioned in Condition 6 of Part D.

**2. Death Benefit: On death of the Life Assured before the stipulated Date of Maturity provided policy is inforce, then,**

On death before the Date of Commencement of Risk:

An amount equal to the Policyholder's Fund Value shall be payable.

On death after the Date of Commencement of Risk:

An amount equal to the higher of Basic Sum Assured or Policyholder's Fund Value shall be payable. Where, Basic Sum Assured is (10 \* Annualized Premium) or (105% of the total premiums paid), whichever is higher.

**Date of Commencement of Risk**

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

In case the age at entry of Life Assured is 8 years or more, risk will commence immediately.

The liability shall be booked immediately on the date of receipt of intimation of death with death certificate.

**3. Date of Vesting (Applicable only if the age of the Life Assured is below 18 years on the date of commencement of policy):** If the policy is inforce and the Life Assured is alive on the vesting date and if a request in writing for surrendering the policy has not been received by Corporation before such vesting date from the person entitled to the policy moneys, this policy shall automatically vest in the Life Assured on such vesting date i.e. on the policy anniversary coinciding with or immediately

following the completion of 18 years of age and shall on such vesting be deemed to be a contract between the Corporation and the Life Assured. The Life Assured shall become the absolute owner of the policy and the proposer or his estate shall cease to have any right or interest therein.

#### **4. Rider Benefits:**

##### **LIC's Linked Accidental Death Benefit Rider (UIN: 512A211V01):**

An Accident for the purpose of this policy is defined as **"An Accident is a sudden, unforeseen and involuntary event caused by external, violent and visible means."**

If LIC's Linked Accidental Death Benefit rider is opted for, and if the Life Assured is involved in an accident at any time when this Policy 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, the Corporation agrees to pay an additional sum equal to the Accident Benefit Sum Assured under this policy. 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.

This rider will not be available under the policy on the life of minors, during minority. However, this rider will be available from the policy anniversary following completion of age 18 years on receipt of specific request, if found eligible as per the underwriting rules of the Corporation.

Subject to as stated above, under an in force policy, the LIC's Linked Accidental Death Benefit Rider can be opted for at any time within the policy term subject to minimum outstanding policy term of 5 years. Wherever this rider has been opted for under the policy, the Accident Benefit cover will be available till the Date of Maturity, provided the Policy is in force as on date of accident.

Whenever this Rider is opted for, the Accident Benefit Charges, as specified in Condition 3.(iii) of Part E, for providing this benefit will be deducted during the policy term, as long as the policy is in force as per terms and conditions of the policy.

Under an in force basic policy, the Policyholder has the option to cancel this rider at any time during the policy term. However, once the rider is cancelled, it can't be re-opted during the policy term.

In case the basic policy is not in force, this Accident Benefit cover shall terminate and no further charges for this rider shall be deducted. However, the rider may be revived along with the basic policy during the revival period but not in isolation.

**The maximum Accident Benefit Sum Assured shall not exceed the Basic Sum Assured chosen by the Policyholder on commencement of the policy.** The maximum aggregate limit of Accident Benefit Sum Assured 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.

The Corporation shall not be liable to pay the additional sum referred 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.  
  
(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.

- 5. Grace period:** A grace period of 30 days will be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days for monthly (through ECS) premiums. If the death of Life Assured occurs within the grace period but before the payment of premium then due, the policy will still be valid and the death benefits shall be paid.

If the premium is not paid before the expiry of the Grace Period, the benefits shall be paid as per details given in Condition 2 (B) of Part D under Discontinuance of premiums.

### **PART – D: CONDITIONS RELATED TO SERVICING ASPECTS**

#### **1. Proof of Age:**

The Mortality Charge having been calculated based on the age of the Life Assured as declared in the Proposal, in case the age is found higher than such age, without prejudice to the Corporation's other rights and remedies, including those under the Insurance Laws (Amendment) Act, 2015, the Mortality Charge shall be deductible in such case at the rate calculated on the respective Sum at Risk as per the status of the policy for the correct age at entry, and the Corporation shall deduct by canceling

appropriate number of units out of Policyholder's Fund Value, the accumulated difference between these charges for the correct age and the charges as reckoned from the commencement of the Policy up to the date of such payment with interest at such rate as may be prevailing at the time of deduction.

In case the age of the Life Assured is found to be lower, the age declared in the proposal shall be treated as the correct age for calculation of all the charges through out the term of the policy.

Provided further that if the Life Assured's correct age at entry is such as would have made him/ her uninsurable under the class or terms of assurance specified in the said Schedule hereto, the Policyholder's Fund Value shall be refunded and the policy shall be terminated.

**2. Non-forfeiture Regulations:**

**A. Surrender: If all due premium have been paid and the policy is surrendered, the surrender value, if any, is payable as under:**

**i) If the policy is Surrendered on or before the expiry of the 5 years' lock-in-period:**

If a Policyholder applies for surrender of the policy on or before the expiry of the 5 years' lock-in-period, then the Policyholder's Fund Value after deducting the Discontinuance Charge as specified in Condition 3.(iv).d) of Part E shall be converted into monetary terms as specified in Condition C below. This monetary amount shall be transferred to the Discontinued Policy Fund as specified in Condition D below. The Proceeds of the Discontinued Policy Fund, as specified in Condition E below, shall be payable on completion of 5 years' lock-in-period.

In case of death of the Life Assured after the date of surrender but on or before the expiry of the 5 years' lock-in-period, the Proceeds of the Discontinued Policy Fund shall be payable to the nominee/ legal heir immediately.

**ii) If the policy is Surrendered after the expiry of 5 years' lock-in-period:**

If a Policyholder applies for surrender of the policy after the expiry of 5 years' lock-in-period, then the Policyholder's Fund Value as on the date of surrender shall be payable.

**B. Discontinuance of Premiums:** If premiums under the policy have not been paid within the Grace Period, a notice shall be sent to the Policyholder within a period of 15 days from the date of expiry of Grace Period to exercise one of the options within a period of 30 days of receipt of such notice.

Upto the expiry of 30 days of receipt of notice, the policy shall be treated as inforce and the charges for Mortality and Accident Benefit cover, if any, shall be taken, as usual, in addition to other charges as specified in Condition 3.(iv) of Part E, by cancelling appropriate number of units out of the Policyholder's Fund. Insurance cover shall continue till the date of discontinuance of the policy.

**The benefits payable under the policy upto the expiry of 30 days of receipt of notice shall be same as that under an inforce policy, except Partial Withdrawal, which shall not be allowed if all due premiums have not been paid.**

**The treatment of policy under different options available during the notice period shall be as under:**

**I) If the policy is discontinued on or before the expiry of the 5 years' lock-in-period:**

Policyholder has to exercise one of the following options within a period of thirty days of receipt of such notice.

Option	Description
1	Pay the due premium(s) during the notice period
2	Revive the policy at any time during the Revival Period
3	Complete withdrawal from the policy without any insurance cover, or
No option selected	Payout the proceeds at the end of lock-in-period or 2 years' revival period, whichever is later

**i)** If Policyholder exercises Option (1) i.e. to pay the due premium(s) within the notice period the benefits under the policy shall continue as per the terms and conditions of the policy.

**ii)** If Policyholder exercises Option (2) i.e. to revive the policy at any time during the Revival Period, then the Policyholder's Fund Value after deducting the Discontinuance Charge as specified in Condition 3.(iv).d) of Part E shall be converted into monetary amount as specified in Condition C below. This monetary amount shall be transferred to the Discontinued Policy Fund as specified in Condition D below.

In case the Policyholder revives the policy during the revival period of 2 years the policy shall be revived as specified in Condition 3 below.

In case the Policyholder does not revive the policy during the Revival Period, then the policy shall be terminated on the expiry of the Revival Period or on the completion of 5 years' lock-in-period, whichever is later and the proceeds of the Discontinued Policy Fund, as specified in Condition E below, shall be payable.

**iii)** If Policyholder exercises Option (3) i.e. complete withdrawal from the policy within a period of 30 days of receipt of notice, then the Policyholder's Fund Value after deducting the Discontinuance Charge as specified in Condition 3.(iv).d) of Part E shall be converted into monetary terms as specified in Condition C below. This monetary amount shall be transferred to the Discontinued Policy Fund as specified in Condition D below. The Proceeds of the Discontinued Policy Fund, as specified in Condition E below, shall be payable on completion of 5 years' lock-in-period.

**iv)** If Policyholder does not exercise any option within the period of 30 days of receipt of notice, then the Policyholder's Fund Value after deducting the Discontinuance Charge as specified in Condition 3.(iv).d) of Part E shall be converted into monetary terms as specified in Condition C below. This monetary amount shall be

transferred to the Discontinued Policy Fund as specified in Condition D below. The Proceeds of the Discontinued Policy Fund, as specified in Condition E below, shall be payable on completion of 5 years' lock-in-period or at the end of the revival period, whichever is later.

Irrespective of what is stated above, in case of death of the Policyholder during the Revival Period or 5 years' lock-in-period, as the case may be, the Proceeds of the Discontinued Policy Fund, as specified in Condition E below, shall be payable immediately.

**II) If the policy is discontinued after the expiry of 5 years' lock-in- period:**

Policyholder has to exercise one of the following options available within a period of thirty days of receipt of such notice.

Option	Description
1	Pay the due premium(s) within the notice period
2	Revive the policy at any time during the Revival Period
3	Complete withdrawal from the policy without any insurance cover
4	Convert the policy into paid-up policy, or
No option selected	Treatment will be as if Option 3 were selected

- i) If Policyholder exercises Option (1) i.e. pays the due premium(s) within the notice period then the insurance cover under the policy shall continue as per the terms and conditions of the policy.
- ii) If Policyholder exercises Option (2) i.e. revive the policy during the Revival Period, the policy shall be treated as inforce with insurance cover as per original terms and conditions of the policy and charges as specified in Condition 3 of Part E shall continue to be deducted.

In case the Policyholder revives the policy during the Revival Period then the policy shall be revived as specified in Condition 3 below.

In case the Policyholder does not revive the policy during the Revival Period, then the policy shall be terminated on the completion of revival period and the balance amount in the Policyholder's Fund shall be refunded to the Policyholder.

- iii) If Policyholder exercises Option (3) i.e. complete withdrawal from the policy, then the policy shall be terminated on the date of intimation for complete withdrawal and the balance amount in the Policyholder's Fund shall be refunded to the Policyholder.
- iv) If Policyholder exercises the option (4) i.e. convert the policy into paid-up policy, then in such case the policy shall subsist as a paid-up policy and the treatment of such policy shall be as specified in Condition F below.
- v) If Policyholder does not exercise any of the options within the period of 30 days of receipt of notice, then the policy shall be terminated on the date of expiry of the notice period and the balance amount in the Policyholder's Fund shall be refunded to the Policyholder.

**C. Conversion of monetary amount shall be as under:**

The NAV as on the date of application for surrender or as on the date of discontinuance of the policy (in case of discontinuance of the policy before the 5 years' lock in period), as the case may be, multiplied by the number of units in the Policyholder's Fund (i.e. after deduction of Discontinuance Charge, if any) as on that date, will be the monetary amount.

**D. Transferring the monetary amount into the Discontinued Policy Fund:**

The monetary amount calculated as above shall be transferred to the Discontinued Policy Fund by converting the monetary amount into the units. The number of units transferred to the Discontinued Policy Fund shall be the monetary amount divided by the NAV of the Discontinued Policy Fund as on the date of transfer.

**E. The Proceeds of the Discontinued Policy Fund shall be calculated as under:**

The Proceeds of the Discontinued Policy Fund shall be higher of Discontinued Policy Fund Value or the Guaranteed Monetary Amount. The Guaranteed Monetary Amount is the accumulation of monetary amount transferred into the Discontinued Policy Fund at the guaranteed interest rate. The guaranteed interest rate shall accrue from the date when the monetary amount is transferred to the Discontinued Policy Fund to the date when the policy exits from the Discontinued Policy Fund either by death, surrender, revival, complete withdrawal, at the end of 5 years' lock-in-period or on completion of 2 years revival period (if revival period extends beyond the 5 years' lock-in-period), whichever is applicable. Currently this guaranteed interest rate is 4% p.a. and shall be subject to change from time to time as declared by IRDAI.

**F. Convert the policy into Paid-up policy:**

If the Policyholder exercises the option to convert the policy into the paid-up policy, then in such case the policy shall subsist as a paid-up policy and no premiums shall be payable thereafter. The Basic Sum Assured shall be reduced to such a sum called Paid-up Sum Assured and shall bear the same ratio to the Basic Sum Assured as the number of premiums paid bears to the total number of premiums payable i.e. Basic Sum Assured \* (no. of premiums paid / no. of premiums payable). The reduced risk cover and hence the Mortality Charges in respect of the Paid-up Sum Assured shall be applicable from the next policy month following the date of intimation regarding conversion of policy into paid-up policy. Further, all other charges as specified in Condition 3 of Part E below shall also continue to be deducted. Under a paid-up policy, in case of death of the Policyholder, higher of Paid-up Sum Assured or Policyholder's Fund value shall be payable and in case of surrender of the policy or on maturity, balance amount in the Policyholder's Fund Value as on the date of surrender / date of maturity, as the case may be, shall be payable.

If the balance in the Policyholder's Fund Value, at any time is not sufficient to recover the relevant charges then the policy shall compulsorily be terminated and the balance amount in the Policyholder's Fund Value, if any, shall be refunded to the Policyholder.

No Accident Benefit cover shall be available under paid-up policy.

**G. Compulsory termination:**

If the policy has run for at least 5 years provided 5 full years' premiums have been paid and the balance in the Policyholder's Fund is not sufficient to recover the relevant charges, the policy shall be compulsorily terminated and the balance amount in the Policyholder's Fund, if any, shall be refunded to the Policyholder. This shall be applicable irrespective of whether the policy is in force or paid-up or during the revival period.

**3. Revival of discontinued Policies :**

If due premium is not paid within the Grace Period then a notice shall be sent to the Policyholder as specified in Condition 2.B. above.

In case the Policyholder opts to revive the policy:

**i) If premium is discontinued before the expiry of 5 years' lock-in-period:**

If the Policyholder exercises the option to revive the policy at any time during the Revival Period, then the Policyholder's Fund Value after deducting the Discontinuance Charge as specified in Condition 3.(iv).d) of Part E below, shall be converted into monetary terms as specified in Condition 2.C above. This monetary amount shall be transferred to the Discontinued Policy Fund.

If the Policyholder revives the policy within the Revival Period then the policy shall be revived subject to the following:

- a. The revival shall be allowed on submission of proof of continued insurability on payment of all the arrears of premium without interest.
- b. The Discontinuance Charge deducted from the Policyholder's Fund, if any, along with the proceeds of the Discontinued Policy Fund shall be added back to the Policyholder's Fund.
- c. All outstanding applicable Policy Administration Charges, Premium Allocation Charges and Service Tax Charges due since the date of discontinuance shall be deducted from the Policyholder's Fund.
- d. Units of the segregated fund originally chosen by the Policyholder or as chosen in the last switch, or the fund chosen at the time of revival, as the case may be, shall be allotted based on the NAV as on the date of revival.

In case the Policyholder does not revive the policy during the Revival Period then the policy shall be terminated on the expiry of the Revival Period or on the completion of 5 years' lock-in-period, whichever is later and the proceeds of the Discontinued Policy Fund shall be payable.

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 by the Corporation and is specifically communicated in writing to the Policyholder.

**ii) If premium is discontinued after the expiry of the 5 years' lock-in-period:**

If the Policyholder exercises the option to revive the policy during the Revival Period, then the policy shall be treated as in force with insurance cover as per original terms and conditions of the policy and charges as specified in Condition 3 of Part E below shall continue to be deducted.

If the Policyholder revives the policy, then the policy shall be revived subject to the following:

- a. The revival shall be allowed on payment of all the arrears of premium without interest.
- b. All outstanding Premium Allocation Charges and Service Tax Charges since the date of discontinuance shall be deducted.
- c. Units shall be allotted based on the NAV as on the date of revival.

In case the Policyholder does not revive the policy during the Revival Period, then the policy shall be terminated on the completion of the Revival Period and the balance amount in the Policyholder's Fund shall be refunded to the Policyholder.

Irrespective of what is stated above, if the Policyholder's Fund Value is not sufficient to recover the charges during the notice/revival period, the policy shall terminate and thereafter revival will not be allowed.

Reinstatement of surrendered policy shall not be allowed.

**4. Policy Loan:**

No loan facility is available under this policy.

**5. Option to switch between the funds:**

The Policyholder can switch between different fund types allowed under this policy during the policy term. On opting to switch the entire amount is switched to the new Fund opted for. Within a given policy year, 4 switches will be allowed free of charge. Subsequent switches shall be subject to a Switching Charge of Rs.100 per switch.

On receipt of the Policyholder's valid application for a switch from one fund type to another, the Policyholder's Fund Value after deducting Switching Charge, if applicable, shall be transferred to the New Fund type opted for by the Policyholder and shall be utilized to allocate Fund Units at the NAV under the new Fund type on the said date of switch. If a valid application is received up to a particular time (presently 3 p.m.) by the servicing branch the closing NAV of the same day shall be applicable and in respect of the applications received after such time by the servicing branch the closing NAV of the next business day shall be applicable.

The timing given is as per the existing guidelines and changes in this regard shall be as per the instruction from IRDAI from time to time.



6. **Settlement Option:** The Policyholder may exercise "Settlement Option" atleast one month prior to the date of maturity.

In case this option is exercised, the maturity claim under the policy shall not be paid in lump sum. The Policyholder, in that case, shall encash the amounts from the Policyholder's Fund in regular (half-yearly / yearly instalments) spread over a period of not more than five years from the date of maturity. He/she shall be required to inform how he/she shall receive the maturity proceeds. The instalment shall be the total number of units as on the date of maturity divided by total number of instalments (i.e. 5 and 10 for yearly and half-yearly instalments in 5 year period respectively). The Policyholder's Fund will continue to be invested as per the fund type existing as on the Date of Maturity. The number of units arrived at in respect of each instalment will be multiplied by the NAV of the applicable fund type as on the date of instalment payment. The first payment will be made corresponding to the date of maturity and thereafter based on the mode opted by the Policyholder i.e. every six months or annual from the date of maturity, as the case may be. However, at any time during the settlement period the Policyholder can completely withdraw the outstanding amount in the Policyholder's Fund.

During the Settlement Period no charges other than the Fund Management Charge shall be deducted. There shall not be any insurance cover during this period. The value of instalment payable on the date specified shall be subject to investment risk i.e. the NAV may go up or down depending upon the performance of the fund.

On death of Life Assured after the commencement of Settlement Period, the value of outstanding units held in Policyholder's Fund shall become payable to the nominee/ legal heir in lumpsum.

No partial withdrawal or switching of fund shall be allowed after commencement of Settlement Period.

7. **Partial Withdrawals:** A Policyholder can partially withdraw the units at any time after the fifth policy anniversary and provided all due premiums till date of partial withdrawal have been paid, subject to the following:
- In case of minors, partial withdrawals shall be allowed only after Life Assured is aged 18 years or above.
  - Partial withdrawals may be in the form of fixed amount or in the form of fixed number of units.
  - Partial Withdrawal Charge as specified in Condition 3.(iv) e) of Part E below, shall be deducted from the Policyholder's Fund Value.
  - Partial withdrawal will be allowed subject to a minimum balance of:
    - From 6<sup>th</sup> to 10<sup>th</sup> policy year: 3 annualized premiums or 50% of Policyholders' Fund value as on the date of withdrawal, whichever is higher
    - From 11<sup>th</sup> to 20<sup>th</sup> policy year: 3 annualized premiums or 25% of Policyholders' Fund value as on the date of withdrawal, whichever is higher

If partial withdrawal has been made then for two years' period immediately from the date of withdrawal, the Basic Sum Assured or Paid-up Sum Assured, whichever is applicable, shall be reduced to the extent of the amount of partial withdrawals made. On completion of two years' period from the date of withdrawal the original Basic Sum Assured/Paid-up Sum Assured shall be restored.

8. **Method of calculation of Unit Value:** The NAV will be computed on daily basis and will be based on investment performance, Fund Management Charge of each Fund type and shall be computed as:

$$\frac{\text{Market value of investment held by the fund} + \text{Value of Current Assets} - \text{Value of Current Liabilities \& Provisions, if any}}{\text{Number of Units existing on Valuation Date (before creation / redemption of Units)}}$$

Where, Valuation Date is the date of calculation of NAV.

The Policyholder's Fund Value will be subject to deduction of charges, as specified in the Part E below

9. **Applicability of Net Asset Value:** Units are allocated at NAV of the date of allocation. The Units will also be cancelled based on NAV of the date of such cancellation. For the premiums received up to a particular time (presently 3 p.m. as per IRDAI guidelines) by any branch office of the Corporation or other authorised office for premium collection, through ECS or by way of a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the day on which premium is received shall be applicable. In case the premiums received after such time, the closing NAV of the next business day shall be applicable.

Similarly, in respect of the valid applications received for surrender, partial withdrawal, death claim, ~~revival after discontinuance~~, switches and in case of complete withdrawal etc. up to such time by the servicing branch of the Corporation closing NAV of that day shall be applicable. For the valid applications received in respect of surrender, partial withdrawal, death claim, ~~revival after discontinuance~~, switches and in case of complete withdrawal etc after such time, the closing NAV of the next business day shall be applicable

In case of revival, NAV as on the date of revival shall be applicable. Where date of revival is the date of adjustment of all due premiums after underwriting acceptance has been received.

In case of discontinuance, wherein the Policyholder does not exercise the option within the period of 30 days of receipt of notice then the NAV as on the date of expiry of notice period shall be applicable.

In respect of maturity claim, NAV of the date of maturity shall be applicable.

The timing given (presently 3 p.m.) is as per the existing guidelines and changes in this regard shall be as per the instructions from IRDAI.

Each premium paid by the Policyholder shall be subject to Premium Allocation Charge as per details given in Condition 3.(i) of Part E below. The allocated premiums will be utilized to buy units as per the Fund type opted by the Policyholder out of the Four Fund types options available. Units will be allotted based on the Net Asset Value (NAV) of the respective fund as on the

date of allotment. There is no Bid-Offer spread (both the Bid price and Offer price of units will be equal to the NAV).

## **PART E**

### **1. Fund Unit Allocation and Investment of Fund:**

**Unit Fund:** The allocated premiums will be utilized to buy units as the fund type opted by the Policyholder out of the four fund types options available. Various types of fund options and broadly their investment patterns are as under:

<b>Fund Type</b>	<b>Investment in Government / Government Guaranteed Securities / Corporate Debt</b>	<b>Short-term investments such as money market instruments</b>	<b>Investment in Listed Equity Shares</b>	<b>Details and objective of the fund for risk /return</b>	<b>SFIN No.</b>
<b>Bond Fund</b>	Not less than 60%	Not more than 40%	Nil	Low risk	ULIF001201114 LICNED+BND 512
<b>Secured Fund</b>	Not less than 45%	Not more than 40%	Not less than 15% & Not more than 55%	Steady Income –Lower to Medium risk	ULIF002201114 LICNED+SEC 512
<b>Balanced Fund</b>	Not less than 30%	Not more than 40%	Not less than 30% & Not more than 70%	Balanced Income and growth – Medium risk	ULIF003201114 LICNED+BAL 512
<b>Growth Fund</b>	Not less than 20%	Not more than 40%	Not less than 40% & Not more than 80%	Long term Capital growth – High risk	ULIF004201114 LICNED+GRW 512

The Policyholder will have the option to choose any ONE of the above 4 funds to invest his premiums.

**Discontinued Policy Fund:** The investment pattern of the Discontinued Policy Fund shall have the following asset mix:

Money market instruments: 0% to 40%  
Government securities: 60% to 100%

**2. Offer and Bid Price:** The Offer price is the price at which the Corporation is prepared to create/ allot Fund Unit/s in the opted Fund Type in respect of this policy. The Bid price is the price at which the Corporation is prepared to cancel (repurchase) Fund Unit/s in the Fund in respect of this policy. As there is no Bid-Offer spread, the Bid price and the Offer price under this plan are equal to the NAV.

### **3. Charges :**

(i) **Premium Allocation Charge:** This is the percentage of the premium appropriated towards charges from the premium received. The balance known as allocation rate constitutes that part of the premium which is utilized to purchase units for the policy.

The allocation charges are as below:

Policy Year	Percentage
First Year	7.5%
2 <sup>nd</sup> to 5 <sup>th</sup> Year	5%
6 <sup>th</sup> Year & thereafter	3%

(ii) **Mortality Charge:**

Mortality Charge is the cost of Life Insurance cover and this will be taken at the beginning of each policy month by canceling the Policyholder's Fund Value proportionately. The monthly charges will be one twelfth of the annual Mortality Charges given in the Table below.

This charge shall depend upon the Sum at Risk as on the date of deduction of charge, after deduction of all other charges, and shall be deducted only if, the Basic Sum Assured/Paid-up Sum Assured, whichever is applicable, is more than the Policyholder's Fund Value as on the date of deduction.

Where, Basic Sum Assured is (10 \* Annualized Premium) or (105% of total premiums paid), whichever is higher. The total premiums paid shall be reckoned as on date of deduction of Mortality Charge.

In case where the Policyholder converts the policy into paid-up policy, the Mortality Charge in respect of Sum at Risk shall be deducted from the following policy month.

Mortality Charges, during a policy year, will be based on the age nearer birthday of the Life Assured as on the policy anniversary coinciding with or immediately preceding the due date of cancellation of units and hence may increase every year on each policy anniversary. Further, this charge shall also depend on health, occupation and lifestyle of the Policyholder.

These age-specific annual charges are as given below:

Annual Mortality charge per Rs. 1000/- Sum at Risk							
Age	Mortality Charge	Age	Mortality Charge	Age	Mortality Charge	Age	Mortality Charge
2	3.67	17	0.93	32	1.40	47	4.46
3	2.76	18	1.00	33	1.45	48	4.98
4	2.09	19	1.06	34	1.52	49	5.55
5	1.58	20	1.11	35	1.60	50	6.18
6	1.21	21	1.15	36	1.70	51	6.85
7	0.93	22	1.18	37	1.81	52	7.56
8	0.74	23	1.20	38	1.94	53	8.30
9	0.61	24	1.22	39	2.08	54	9.07
10	0.55	25	1.23	40	2.25	55	9.86
11	0.54	26	1.24	41	2.45	56	10.68
12	0.56	27	1.25	42	2.68	57	11.53
13	0.61	28	1.27	43	2.94	58	12.43
14	0.69	29	1.29	44	3.24	59	13.39
15	0.77	30	1.32	45	3.59		
16	0.85	31	1.35	46	4.00		

(iii) **Accident Benefit Charge ( if the Rider is opted for)-**

This is the charge to cover the cost of LIC's Linked Accidental Death Benefit Rider (if opted for) levied at the beginning of each policy month by cancelling appropriate number of units out of the Policyholder's Fund Value. A level annual charge shall be at the rate of Rs. 0.40 per thousand Accident Benefit Sum Assured per policy year. If the Life Assured is engaged in police duty in any police organization other than paramilitary forces and opted for this cover while engaged in police duty, then the level annual charge shall be at the rate of Rs 0.80 per thousand Accident Benefit Sum Assured per policy year.

The monthly charges will be one twelfth of the annual Accident Benefit Charge.

(iv) **Other Charges -**

a) **Policy Administration Charge:**

This charge shall be deducted at the beginning of each policy month by cancelling appropriate number of units out of Policyholder's Fund.

The Policy Administration Charge per month, while the policy is in force shall be as follows:

Policy Year	Policy Admin Charge (per month)
1 <sup>st</sup> Year	(0.35% * Instalment Premium* K) OR (Rs.100/-), whichever is lower
2 <sup>nd</sup> Year	(0.25% * Instalment Premium* K) OR (Rs.70/-), whichever is lower
3 <sup>rd</sup> Year	2 <sup>nd</sup> Year charge * 1.03
4 <sup>th</sup> Year	3 <sup>rd</sup> Year charge * 1.03
5 <sup>th</sup> Year	4 <sup>th</sup> Year charge * 1.03
6 <sup>th</sup> Year & Thereafter	Rs. 52.17 in 6 <sup>th</sup> year escalating at 3% p.a. thereafter

Where, K is taken as in Table given below:

Mode of premium Payment	Factor "K"
Yearly	1
Half-Yearly	1.6
Quarterly	2.6
Monthly	7

b) **Fund Management Charge** – Fund Management Charge (FMC) shall be as under:

- 0.70% p.a. of Unit Fund for all the four fund types available under an inforce policy i.e. Bond Fund, Secured Fund, Balanced Fund and Growth Fund
- 0.50% p.a. of Unit Fund for "Discontinued Policy Fund"

This is a charge levied at the time of computation of NAV, which will be done on daily basis. The NAV, thus declared, will be net of FMC.

c) **Switching Charge** – This is a charge levied on switching of monies from one fund to another and will be levied at the time of effecting a switch. Within a given policy year, 4 switches shall be allowed free of charge. Subsequent switches, if any, shall be subject to a Switching Charge of Rs. 100 per switch.

d) **Discontinuance Charge** – The Discontinuance Charge shall be deducted by cancelling appropriate number of units out of Policyholder's Fund, if a policy is surrendered or discontinued and is as under:

Where the policy is discontinued during the policy year	Discontinuance Charges for the policies having annualized premium up to Rs. 25,000/-	Discontinuance Charges for the policies having annualized premium above Rs. 25,000/-
1	Lower of 15% * (AP or FV) subject to a maximum of Rs. 2500/-	Lower of 6% * (AP or FV) subject to maximum of Rs. 6000/-
2	Lower of 7.5% * (AP or FV) subject to a maximum of Rs. 1750/-	Lower of 4% * (AP or FV) subject to maximum of Rs. 5000/-
3	Lower of 5% * (AP or FV) subject to a maximum of Rs. 1250/-	Lower of 3% * (AP or FV) subject to maximum of Rs. 4000/-
4	Lower of 3% * (AP or FV) subject to a	Lower of 2% * (AP or FV) subject to

	maximum of Rs. 750/-	maximum of Rs. 2000/-
5 and onwards	NIL	NIL

Where

AP – Annualised Premium

FV – Policyholder’s Fund Value on the date of discontinuance

“**Date of discontinuance of the policy**” shall be the date on which the insurer receives the intimation from the insured or Policyholder about discontinuance of the policy or surrender of the policy or on the expiry of the notice period of 30 days, whichever is earlier.

- e) **Partial Withdrawal Charge** - This is a charge levied on partial withdrawal and shall be a flat amount of Rs. 100/- which will be deducted by cancelling appropriate number of units out of Policyholder’s Fund and the deduction shall be made on the date on which partial withdrawal takes place.
- f) **Service Tax Charge** – Service tax charge, if any, will be as per the service tax laws and rate of service tax as applicable from time to time.

Service Tax Charge shall be levied on all or any of the charges applicable to this plan as per the prevailing Service Tax laws/notification etc. as issued by Government of India from time to time in this regard without any reference to the Policyholder.

- g) **Miscellaneous Charge** – This is a charge levied for an alteration within the contract, such as change in premium mode and Grant of Accident Benefit Rider after the issue of the policy, and shall be a flat amount of Rs. 50/- which will be deducted by cancelling appropriate number of units out of Policyholder’s Fund and the deduction shall be made on the date of alteration in the policy.

4. **Right to revise charges:** The Corporation reserves the right to revise all or any of the above charges except Premium Allocation charge, Mortality Charge and Accident Benefit Charge. The modification in charges will be done with prospective effect with the prior approval of IRDAI.

Although the charges are reviewable, they will be subject to the following maximum limit:

**Policy Administration Charge:** The Policy Administration Charge per month shall not exceed the following:

<u>Policy Year</u>	<u>Policy Admin Charge (per month)</u>
1 <sup>st</sup> Year	Rs. 200
2 <sup>nd</sup> Year	Rs. 140
3 <sup>rd</sup> Year	Rs. 145
4 <sup>th</sup> Year	Rs. 150
5 <sup>th</sup> Year	Rs. 155
6 <sup>th</sup> Year & Thereafter	Rs. 100 in 6 <sup>th</sup> Year and escalating at 3% p.a. thereafter

**Fund Management Charge:** The Fund Management Charge shall not exceed the following:

- 1.35% p.a. of Unit Fund for all the four fund types available under an inforce policy i.e. Bond Fund, Secured Fund, Balanced Fund and Growth Fund
- 0.50% p.a. of Unit Fund for “Discontinued Policy Fund”

**Partial withdrawal Charge:** This shall not exceed Rs. 200/- on each withdrawal.

**Switching Charge:** This shall not exceed Rs. 200/- per switch.

**Miscellaneous Charge:** This shall not exceed Rs. 100/- each time when an alteration is requested.

In case the Policyholder does not agree with the revision of charges the Policyholder shall have the option to withdraw the Policyholder’s Fund Value.

#### **PART – F: OTHER TERMS AND CONDITIONS**

1. **Free look period:** If the Policyholder is not satisfied with the “Terms or Conditions” of the policy, he/she may return the policy to the Corporation within 15 days from the date of receipt of the policy stating the reason of objections. The amount to be refunded in case the policy is returned within Free Look Period shall be determined as under:

Value of units in the Policyholder’s Fund

Plus Unallocated premium

Plus Policy Administration Charge deducted

Plus Service Tax Charge deducted

Plus proportionate Mortality and Accident Benefit charge, if any, for the balance period from the date of cooling off to the end of policy month for which the respective charges have been deducted

Less Stamp Duty @ Rs.0.20 per thousand Basic Sum Assured and Accident Benefit Sum Assured, if any

Less Actual cost of medical examination and special reports, if any.

2. **Forfeiture in Certain Events:** In case any Condition herein contained or endorsed hereon shall be contravened or 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 in virtue hereof shall be subject to the provisions of Section 45 of the Insurance Laws (Amendment) Act, 2015, as amended from time to time.

3. a) **Assignments:** Assignment is allowed under this plan as per Section 38 of the Insurance Laws (Amendment) Act, 2015, as

amended from time to time. The current provisions of Section 38 are contained in Annexure-1 of this Policy Document. The notice of assignment should be submitted for registration to the office of the Corporation, where the policy is serviced.

**b) Nominations:** Nomination by the holder of a policy of life assurance is required as per Section 39 of the Insurance Laws (Amendment) Act, 2015, as amended from time to time. The current provisions of Section 39 are contained in Annexure-2 of this Policy Document.

The notice of nomination or change of nomination should be submitted for registration to the office of the Corporation, where the policy is serviced. In registering nomination the Corporation does not accept any responsibility or express any opinion as to its validity or legal effect.

4. **Increase/Decrease of risk covers:** No increase/decrease of risk covers will be allowed under the plan.
5. **Suicide:** In case of death due to suicide, within 12 months from the date of commencement of policy or from the date of revival of the policy, the nominee or beneficiary of the policyholder shall be entitled to the Policyholder's Fund Value, as available on the date of death. The Corporation will not entertain any other claim by virtue of this policy and the policy shall terminate.

This clause shall not be applicable in case age at entry of the Life Assured or at the time of revival is below 8 years.

6. **Tax:** Taxes including Service Tax, if any, shall be as per the Tax laws and the rate of tax shall be as applicable from time to time.
7. **Risks borne by the Life Assured:** The Value of the units as well as the Benefits relating to the Policyholder's Fund Value are subject to market and other risks and there can be no assurance that the objectives of any of the above funds will be achieved. Further, the value of units within each Fund Type can go up or down depending on the different factors affecting the capital markets and may also be affected by changes in the general level of interest rates and other economic factors. All benefits under the policy are also subject to the Tax Laws and other Financial enactments as they become applicable from time to time.
8. **Normal requirements for a claim:** The normal documents which the claimant shall submit while lodging the claim in case of death of the Life Assured shall be claim forms, as prescribed by the Corporation, accompanied with original policy document, NEFT mandate from the claimant for direct credit of the claim amount to the bank account, proof of title, proof of death, medical treatment prior to the death, school/ college/ employer's certificate, whichever is applicable, to the satisfaction of the Corporation. If the age is not admitted under the policy, the proof of age of the Life Assured shall also be submitted.

Where the policy results into a maturity claim or the policyholder exercises settlement option or in case of surrender of the policy, the Life Assured shall submit the discharge form along with the original policy document, NEFT mandate from the claimant for direct credit of the claim amount to the bank account besides proof of age, if the age is not admitted earlier.

Where policy results into a accidental death claim the applicable statements from the following list may be called to ascertain circumstances under which death took place:-

- 1) A certified copy of first information report (FIR).
  - 2) A certified copy of police inquest report.
  - 3) Copy of panchanama.
  - 4) Post mortem report to know the probable cause of death. If viscera is preserved in post mortem, then chemical analyzer report to know the contents i.e. whether Life Assured has consumed liquor, drugs, narcotics or poison.
  - 5) News paper cuttings where accident is reported.
  - 6) If death is due to vehicle accident, then copy of driving licence, if Life Assured was driving the vehicle.
  - 7) Sub-divisional magistrate final verdict about death- this will give classification of death as 'natural/suicide/accidental'
  - 8) When accident is not reported to police authorities, like death due to dog or snake bite, then alternate proofs such as statement of eye witness, affidavit of gramsevak or govt. officials, our own enquiry report, attending physician or hospital reports may be sufficient.
  - 9) Hospital treatment records.
9. **Legislative Changes:** The terms and conditions including the premiums and benefits payable under this policy are subject to variation in accordance with the relevant Legislation & Regulations.
  10. **Unit Statement:** Unit statement shall be issued on yearly basis and also as and when a transaction takes place.
  11. **Benefit Illustration:** Your customized Benefit Illustration based on standard life assumption is enclosed to this document.

## **PART – G: STATUTORY PROVISIONS**

### **Section 45 of the Insurance Laws (Amendment) Act, 2015:**

The provision of Section 45 of the Insurance Laws (Amendment) Act 2015 shall be as amended from time to time. The current provisions are contained in Annexure-3 of this Policy Document.

**Grievance Redressal Mechanism:**

The Corporation has Grievance Redressal Officers at Branch/ Divisional/ Zonal/ Central Office to redress grievances of customers. For ensuring quick redressal of customer grievances the Corporation has introduced Customer friendly Integrated Complaint Management System through our Customer Portal (website) which is <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\\_crmgrv@licindia.com](mailto:co_crmgrv@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. For redressal of Claims related grievances, claimants can also approach Insurance Ombudsmen who are appointed by Government of India for providing low cost and speedy arbitration to customers.

**NOTE:**

In case you have any Complaints/Grievance, you may approach Grievance Redressal Officer/ Ombudsman, whose address is as under:

Address of Branch Office:

Address of Grievance Redressal officer:

Address of Insurance Ombudsman:

Note: In case of dispute in respect of interpretation of these terms and conditions and special provisions/conditions the English version shall stand valid.

**YOU ARE REQUESTED TO EXAMINE THIS POLICY, AND IF ANY MISTAKE BE FOUND THEREIN, RETURN IT IMMEDIATELY FOR CORRECTION.**