



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

Policy Document of LIC'S Jeevan Shagun (WITH PROFITS) (UIN:512N290V01)

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.

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 of single premium deposited by you shall be refunded to you after deducting the **proportionate risk premium for the period on cover and charges for medical examination, special reports, if any and stamp duty.**

We would also like to draw your attention to the following two 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) Nomination: To facilitate speedy settlement of claims kindly ensure that you have nominated a beneficiary to receive the benefit under the policy. You may change the nominee under the policy, in case you wish to do so. However, change of nomination is necessary after reassignment except in case when policy is assigned to the Corporation for taking policy loan.

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 the Declaration and single 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, 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 this policy, 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: OFFICE:			BRANCH
Policy No.:	Basic Sum Assured (Rs.):	Tabular Single Premium(Rs.):	Date of birth of the Life Assured:
Date of Commencement of Policy:	Maturity Sum Assured (Rs.):	Single Premium paid (Rs.):	Age of the Life Assured:
Date of Commencement of Risk:			Whether age Admitted?
Plan & Policy Term:			
Date of Maturity:			
Name of Nominee under Section 39 of the Insurance Act, 1938:	Proposal No.:		
If nominee is a minor, name of the Appointee:	Date of Proposal :		
	Benefit Illustration Reference No.:		
Name and address of Proposer:	Name and address of Life Assured:		

Beneficiary to whom Benefits payable	The proposer or the Life Assured or his Assignee under section 38 of Insurance Act, 1938 or Nominees under Section 39 of the Insurance Act, 1938 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.
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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

Agency Code	Agency Name	Agent's Mobile Number / Landline Number

PART – B: DEFINITIONS

The definitions of terms/words used in this policy document are as under:

1. **Age** is the age nearest birthday of the Life Assured at the time of the commencement of the policy except for age 8 years for which the age is in completed years.
2. **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.
3. **Assignee** is the person to whom the rights and benefits are transferred by virtue of an Assignment.
4. **Assignment** is the process of transferring the rights and benefits to an “Assignee” under section 38 of Insurance Act, 1938.
5. **Basic Sum Assured** is the assured amount payable on death during the term of this policy.
6. **Beneficiary** means the person who is entitled to receive benefits under this Policy. The Beneficiary may be Life Assured or his Assignee or Nominees or proved Executors or Administrators or other Legal Representatives as the case may be.
7. **Corporation** means the Life Insurance Corporation of India established under Sec.3 of the LIC act, 1956.
8. **Date of commencement of policy** is the start date of this Policy.
9. **Date of commencement of risk** is the date on which the Corporation accepts the risk for insurance (cover) as evidenced by the date of the First Premium Receipt.
10. **Date of Maturity** means a fixed date on which benefit may become payable either absolutely or contingently.
11. **Death Benefit** means the benefit, agreed at the inception of the contract, which is payable on death as specified in this Policy Document.
12. **Discharge form** is the form to be filled by policyholder/claimant to claim the survival / maturity /death benefit under the policy.
13. **Endorsement** means conditions attached/ affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Corporation.
14. **Extra Premium** means a charge for any risk not provided for in the minimum contract premium.
15. **Free Look Period** is the period of 15 days from the date of receipt of the policy document to review the terms or 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.
16. **Guaranteed Surrender Value** is the minimum guaranteed amount of Surrender Value payable to the policyholder on surrender of the policy.
17. **IRDA** means Insurance Regulatory and Development Authority.
18. **Life Assured** is the person on whose life the insurance cover has been taken.
19. **Loan** is the interest bearing amount granted by the Corporation against the surrender value in advance on request of the policyholder.
20. **Maturity Benefit** means the benefit, which is payable on maturity i.e. at the end of the policy term as specified in this Policy Document, on life assured surviving upto the Date of Maturity.
21. **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 submitted.
22. **Minor** is a person who has not completed 18 years of age.
23. **Nomination** is the process of nominating a person who is named as “Nominee” in the proposal form or subsequently included/changed by an endorsement, as per section 39 of the insurance act, 1938.
24. **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 before maturity of the policy.
25. **Policy Anniversary** means one year from the date of commencement of this Policy and each date falling one year thereafter, till the date of maturity.
26. **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.
27. **Policyholder** is the legal owner of this policy.
28. **Policy term** is the period, in years, during which the contractual benefits are payable as per the terms and conditions of the policy.
29. **Premium** is the contractual amount payable by the Policyholder to secure the benefits under this policy.
30. **Proposer** is a person who proposes the life insurance proposal.
31. **Schedule** is the part of policy document that gives the details of your policy.
32. **Surrender** means complete withdrawal / termination of the entire policy before maturity.
33. **Surrender Value** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and condition of this policy.
34. **Survival Benefit** is the benefit payable on survival of the Life Assured at the end of specified durations during the term of this policy.
35. **Tabular premium** is the premium for the chosen Maturity Sum Assured based on the age of the Life Assured without application of any rebate or extra loading.

36. **Underwriting** is the term used to describe the process of assessing risk and ensuring that the cost of the cover is proportionate to the risks faced by the individual concerned. Based on underwriting, a decision on acceptance or rejection of cover as well as applicability of suitable premium or modified terms, if any, is taken.
37. **UIN** means the Unique Identification Number allotted to this plan by the IRDA.
38. **With Profits policies** means policies which are entitled for any share in surplus (profits) emerging during the term of the policy in accordance with the terms and conditions of the policy.

PART – C: BENEFITS

The following benefits are payable under this policy:

1. **Death Benefit:** On death of the Life Assured before the stipulated Date of Maturity.

On death during first five policy years:

Basic Sum Assured i.e. 10 times the Tabular Single Premium shall be payable.

On death after completion of five policy years:

Basic Sum Assured i.e. 10 times the Tabular Single Premium along with Loyalty Addition, if any, shall be payable.

2. **Survival Benefits:** On Life Assured surviving to the end of the specified durations, the following Survival benefits shall be payable:
At the end of 10th policy year: 15% of the Maturity Sum Assured.
At the end of 11th policy year: 20% of the Maturity Sum Assured.
3. **Maturity Benefit:** On Life Assured surviving the stipulated Date of Maturity, 65% of the Maturity Sum Assured along with Loyalty Addition, if any, shall be payable.
4. **Participation in the Profits of the Corporation:** This policy shall be eligible for share in surplus (profits) in the form of Loyalty Addition, depending upon the experience of the Corporation. The Loyalty Addition, if any, shall be payable on death or surrender, provided this policy has run for at least five policy years, or on policyholder surviving to the maturity, at such rate and on such terms as may be declared by the Corporation.

PART – D: CONDITIONS RELATED TO SERVICING ASPECTS

1. **Proof of Age :** The premium having been calculated based on the Maturity Sum Assured and 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 Act, 1938, the premium shall be payable in such cases at the rate calculated on the Maturity Sum Assured for the correct age at entry, and the accumulated difference between the premium for the correct age and the original premium, from the commencement of the policy up to the date of such payment shall be paid to the Corporation with interest at such rate as fixed by the Corporation from time to time. However, in case the Life Assured /Proposer does not pay the above mentioned accumulated debt, the accumulated difference between the premium for the correct age and the original premium from the commencement of this policy up to the date on which the Policy becomes a claim, with interest at such rate as fixed by the Corporation from time to time, shall accrue and be treated as a debt due by the Life Assured / Proposer against the said Policy and will be deducted from the Policy moneys payable on the policy becoming a claim.

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 class or terms shall stand altered to such Plans of Assurance as are granted by the Corporation according to the practice in force at the commencement of this Policy subject to the consent of the policyholder, otherwise the policy will be cancelled and the surrender value will be paid as on the date of such cancellation.

2. **Policy Loan:** Provided the policy has run for at least one year, then policy loan may be granted within the surrender value of the policy, subject to the production of satisfactory title and following terms and conditions and on such further terms and conditions as the Corporation may fix from time to time:

- (i) The Policy shall be assigned absolutely to and held by the Corporation as security for the repayment of loan and of the interest thereon;
- (ii) Interest on the loan shall be paid on compounding half-yearly basis to the Corporation at the rate to be specified by the Corporation when the relative loan is sanctioned. The first payment of interest is to be made on the next policy anniversary or on the date six months before the next policy anniversary whichever immediately follows the date on which the relative loan is sanctioned and every half year thereafter. Interest is charged for a minimum period of six months;
- (iii) In case the policy shall mature or whenever any survival benefit falls due or surrender or becomes a claim by death, the Corporation shall become entitled to deduct the amount of the loan or any portion thereof which is outstanding, together with all outstanding interest, from the policy moneys.
- (iv) The maximum loan that shall be granted as a percentage of surrender value for different policy years is as under:

Policy Year	2 nd to 3 rd	4 th to 6 th	7 th to 9 th	10 th to 12 th
Loan Amount as a % of Surrender Value	50%	60%	70%	90%

3. **Surrender:** The policy can be surrendered at any time during the policy term. The Guaranteed Surrender Value allowable shall be as under:

- First year: 70% of the Single premium paid excluding taxes and extra premiums, if any.
- Thereafter: 90% of the Single premium paid excluding taxes, any extra premium paid and survival benefits, if paid earlier.

However, under this policy, Special Surrender Value will be payable, if it is more favourable to the Policyholder. The Special Surrender Value will be the discounted value of (Maturity Sum Assured less Survival Benefits, if paid earlier). These discounting factors i.e. Special Surrender Value factors applicable to this policy may change from time to time with prior approval of the IRDA.

If the policy is surrendered after completion of five policy years, Loyalty Addition, if any, shall be payable which will be based on surrender value.

PART E

Not Applicable

PART – F: OTHER TERMS AND CONDITIONS

1. **Free Look period:** During the Free Look period if the Policyholder is not satisfied with the Terms or Conditions, he/ she may return the policy to the Corporation stating the reason of objections. On receipt of the same the Corporation shall cancel the policy and return the amount of single premium deposited after deducting **the proportionate risk premium for the period on cover, stamp duty charges and any charges incurred on medical examination and special reports.**
2. **Assignments and Nominations:** Assignment is allowed under this plan as per section 38 of the Insurance Act, 1938.
Nomination by the holder of a policy of life assurance is required as per section 39 of the Insurance Act, 1938. It is generally insisted that the nominee shall be very close relative of the Life Assured. The notice of assignment, nomination or change of nomination should be submitted for registration to the office of the Corporation, where the policy is serviced. In registering an assignment or nomination the Corporation does not accept any responsibility or express any opinion as to its validity or legal effect.
3. **Benefit Illustration:** Your customized Benefit Illustration based on standard life assumption is enclosed to this document.
4. **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 but subject to the provisions of Section 45 of the Insurance Act, 1938, wherever applicable, this policy shall be void and all claims to any benefit in virtue hereof shall cease immediately by paying the surrender value.

5. **Legislative Changes:** The Terms and Conditions including the benefits payable under this policy are subject to variation in accordance with the relevant Legislation & Regulations.
6. **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.

When maturity benefit or survival benefits falls due or on earlier surrender, 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.

7. **Suicide:** The policy shall be void if the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk and the Corporation will not entertain any claim under this policy except to the extent of 90% of the single premium paid excluding taxes and any extra premium paid.
8. **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.

The amount of tax as per the prevailing rates shall be payable by the policyholder on the single premium including extra premium, if any. The amount of tax paid shall not be considered for the calculation of benefits payable under the plan.

PART – G: STATUTORY PROVISIONS

Section 45 of Insurance Act, 1938:

No policy of life insurance shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

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

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 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 Grievance Redressal officer:

Address of insurance Ombudsman:

Address of Branch Office:

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.