



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

LIC's JEEVAN RAKSHAK (WITH PROFITS) (UIN: 512N289V01)

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 as set out in the schedule, 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 Schedule, 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 Conditions and Privileges 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:	
Policy No.	Basic Sum Assured Rs.	Instalment Premium for Basic Plan Rs.	Due date of premium:
Date of Commencement of policy:	Accident Benefit Sum Assured Rs.	LIC's Accident Benefit Rider Instalment premium Rs.	Mode of payment of premium:
Date of Commencement of Risk:		Total Instalment premium Rs.	Due Date of Payment of Last premium:
Plan and Term:			Date of birth of the Life Assured:
Date of Maturity:			Age of the Life Assured:
			Whether age Admitted?
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	

Events on the happening of which benefits are payable: Details are mentioned overleaf.

To whom Sum Assured payable	The Proposer or Life Assured or his Assignee under Section 38 of the 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.
Period during which premium payable	Till the stipulated due date of the payment of last premium or earlier death of the Life Assured.
Dates when premium payable	On the stipulated due date in _____

Special Provisions:

And as printed overleaf.

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

Events on the happening of which benefits are payable:	
Events	Benefits payable
1. On death of the Life Assured before the stipulated Date of Maturity provided the policy is in full force by paying upto-date premiums.	Sum Assured on Death shall be payable, which is the highest of Basic Sum Assured or 10 times of annualised premium or 105% of all the premiums paid as on date of death. The premiums mentioned above exclude service tax, extra premium and Accident Benefit Rider premium, if any. Loyalty Addition, if any, shall also be payable if death occurs after completion of 5 th policy year.
2. On Life Assured surviving the stipulated Date of Maturity provided the policy is in full force by paying upto-date premiums.	Basic Sum Assured along with Loyalty Addition, if any, shall be payable.

Special Provisions:

LIC's Accident Benefit Rider (UIN: 512B203V02): If LIC's Accident Benefit rider is opted for and the same is in force: Condition No.11 of "Conditions and Privileges" shall apply for an amount equal to the Accident Benefit Sum Assured. If LIC's Accident Benefit rider is not opted for: Condition No.11 of "Conditions and Privileges" shall not apply.

CONDITIONS AND PRIVILEGES WITHIN REFERRED TO

- Proof of Age :** The premiums having been calculated 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 Act, 1938, the premiums shall be payable in such case at the rate calculated on the Sum Assured for the correct age at entry, and the accumulated difference between the premiums for the correct age and the original premiums, from the commencement of the Policy upto 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, that in case the Life Assured/Proposer continues to pay the premiums at the rates shown herein, and also does not pay the above mentioned accumulated debt, the accumulated difference between the premiums for the correct age and the original premiums from the commencement of this Policy up to the date on which the Policy becomes a claim, with interest on each instalment of such difference at such rate as fixed by the Corporation at the time of claim, shall accrue and be treated as a debt due by the Life Assured / Proposer against the said Policy and shall 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 Plan of Assurance as is 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.

- Payment of Premiums:** A grace period of one month but not less than 30 days shall be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days for monthly premiums. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

If the death of the Life Assured occurs within the grace period but before the payment of the premium then due, the policy will still be valid and the benefits shall be paid after deductions of the said unpaid premium as also the unpaid premium/s falling due before the next anniversary of the policy.

If the policy has not lapsed and the claim is admitted in case of death under a Policy where the mode of payment of premium is other than yearly, unpaid premium, if any, falling due before the next policy anniversary shall be deducted from the claim amount.

The premium payable will be "total instalment premium" which includes

- Instalment premium for Basic Plan and
- Instalment premium for LIC's Accident Benefit Rider, if LIC's Accident Benefit Rider option has been exercised.

- Revival of Discontinued Policies:** If the Policy has lapsed due to non payment of due premium within the days of grace, it may be revived during the lifetime of the Life Assured, but within a period of 2 consecutive years from the date of the first unpaid premium and before the date of maturity, on submission of proof of continued insurability to the satisfaction of the Corporation and the payment of all the arrears of premium together with interest (compounding half-yearly) at such rate as fixed by the Corporation from time to time. The Corporation however, reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of the discontinued policy shall take effect only after the same is approved by the Corporation and is specifically communicated to the Life Assured.

Revival of Accident Benefit Rider, if opted for, will only be considered along with the revival of the Basic policy and not in isolation.

- Non-forfeiture Regulations:** If less than three years' premiums have been paid in respect of this policy and any subsequent premium be not duly paid, all the benefits under this policy shall cease after the expiry of grace period from the date of first unpaid premium and nothing shall be payable.

However, if after at least three full years' premium have been paid in respect of this policy and any subsequent premiums be not duly paid, this policy shall not be wholly void, but shall subsist as a paid-up policy. 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 actually paid shall bear to the total number of premiums originally stipulated for in the policy.

The policy so reduced shall thereafter be free from all liabilities for payment of the within mentioned premiums, but shall not be entitled for Loyalty Addition. On the policy becoming paid-up the special provisions mentioned in the schedule will cease to apply. This Paid-Up Sum Assured shall be payable on the date of maturity or on Life Assured's prior death.

Notwithstanding what is stated above, if at least 3 full years' premiums have been paid in respect of this policy, and any subsequent premium be not duly paid, in the event of the death of the Life Assured within six months from the due date of first unpaid premium, Basic Sum Assured will be paid after deduction of (a) the premium or premiums for the basic policy unpaid with interest thereon upto the date of death, on the same terms as for revival of the Policy during such period and (b) the unpaid premiums for the basic policy falling due before the next policy anniversary.

Notwithstanding what is stated above, if at least five full years' premiums have been paid in respect of this policy, any subsequent premium be not duly paid, in the event of death of the Life Assured within 12 months from the due date of first unpaid premium, Basic Sum Assured will be paid after deduction of (a) the premium or premiums for the basic policy unpaid with interest thereon upto the date of death, on the same terms as for revival of the Policy during such period and (b) the unpaid premiums for the basic policy falling due before the next policy anniversary. In addition to the above, Loyalty Addition, if any shall also be payable if death occurs after completion of five policy years.

These provisions do not apply to Accident Benefit Rider as they do not acquire any paid up value and the rider benefits cease to apply, if policy is in lapsed condition.

- 5. 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 premiums including extra premiums and Accident Benefit Rider premiums, if any. The amount of tax paid shall not be considered for the calculation of benefits payable under the plan.

- 6. 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.

- 7. Suicide:** This policy shall be void

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 Corporation will not entertain any claim under this policy except to the extent of 80% of the premiums paid excluding any taxes, extra premium and Accident Benefit Rider premium, if any, 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 premiums paid till the date of death (excluding any taxes, extra premium and Accident Benefit Rider premium, if any,) or the surrender value, shall be payable. The Corporation will not entertain any other claim under this policy.

- 8. Surrender Value:** The policy can be surrendered at any time during the policy term provided at least three full years' premiums have been paid.

The Guaranteed Surrender Value shall be a percentage of total premiums paid (net of tax) excluding any extra premiums and premiums for Accident Benefit Rider, if opted for. This percentage will depend on the policy term and policy year in which the policy is surrendered and is enclosed as Annexure - I to this document.

However, under this policy, Special Surrender Value will be payable, if it is more favorable to the Policyholder. The Special Surrender Value will be the discounted value of Paid-up Sum Assured (as defined in Condition 4). These discounting factors applicable to this policy may change from time to time with prior approval of IRDA.

No surrender value will be available on Accident Benefit Rider, if any.

- 9. Policy Loan:** Loan can be availed under this policy provided at least three full year's premiums have been paid subject to the following terms and conditions, within the surrender value of the policy for such amounts and on such further terms and conditions as the Corporation may fix from time to time:

1. The Policy shall be assigned absolutely to and held by the Corporation as security for the repayment of Loan and of the interest thereon;

2. Interest on Loan shall be paid on compounding half-yearly basis to the Corporation at the rate to be specified by the Corporation at the time of taking loan under this policy. 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 Loan is sanctioned and every half year thereafter. Interest is charged for a minimum period of six months;

3. In case of policies which are not in force i.e. paid-up policies, in the event of default in payment of loan interest on the due date as herein mentioned above, the Corporation would be entitled to foreclose such policies which continue to be in default, anytime after expiry of notice period of 30 days. Such policies when being foreclosed shall be entitled to payment of surrender value as on date of foreclosure, if any, after deduction of outstanding loan and accrued interest. However, in case of in force policies (where all the due premiums stand paid), foreclosure action shall not be applicable;

4. In case the policy shall mature or become 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 interest from the policy moneys.

10. 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. Nomination is to be done preferably at proposal stage. Though it can be done / changed at any time during the term of the policy. However, on a subsequent assignment or change of nomination, the notice of assignment 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.

11. LIC's Accident Benefit Rider: 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."**

Accident benefit is available on payment of additional premium. This benefit will not be available under the policy on the life of minors, during minority of the Life Assured. However, Accident Benefit will be available from the policy anniversary following completion of age 18 years on receipt of specific request and payment of additional premium, if found eligible for Accident Benefit as per the rules of the Corporation.

Subject to stated above, if the Accident Benefit Rider is opted for, at any time when this Policy is in force for the full Sum Assured as on date of accident, this benefit will be available during the policy term.

The maximum aggregate limit of assurance under all policies including policies with in-built Accident Benefit taken with Life Insurance Corporation of India under individual policies as well as group policies on the same life to which following benefits apply shall not in any event exceed Rs.50 lakhs. If there be more policies than one and if the total Accident Benefit exceeds Rs.50 lakhs, the benefits shall apply to the first Rs. 50 lakhs Sum Assured in order of date of policies issued.

If the Life assured is involved in an accident at any time when this Policy is in force for the full 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 in addition to Basic Sum Assured agrees to pay an additional sum equal to the Accident Benefit Sum Assured. 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.

The Corporation shall not be liable to pay the additional Accident Benefit Sum Assured, 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; or
- (ii) take place as a result of accident while the Life Assured is engaged in aviation or aeronautics in any capacity other than that of a fare paying, part-paying or non-paying passenger in any air-craft which is authorised by the relevant regulations to carry such passengers and flying between established aerodromes. The Life Assured flying as a passenger in such capacity should have at that time no duties on board the aircraft or requiring descent therefrom; or
- (iii) 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 adventure sports; or
- (iv) result from the Life Assured committing any breach of law with criminal intent; or
- (v) (a) arise from employment of the Life Assured in the armed forces or military service of any country at war (whether war be declared or not). 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 in any military, naval or police organization. This exclusion is not applicable where the option to cover Accident Benefit arising on accident while engaged in police duty, has been chosen; or
- (vi) occur after 180 days from the date of accident of the Life Assured.

12. Participation in the Profits of the Corporation: Provided the policy is in full force, then depending upon the Corporation's experience the policies under this plan will be eligible for Loyalty Addition. The Loyalty Addition, if any, is payable at such rate and on such terms as may be declared by the Corporation, on death after completion of 5th policy year or on Policyholder surviving to the maturity.

Loyalty Addition shall not be payable under reduced paid-up policies.

13. 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, 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 in case of surrender of a 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, etc.

14. 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.

15. Free Look Period: If the Policyholder is not satisfied with the "Terms and 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. 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 basic plan and Accident Benefit Rider, if any) for the period on cover and stamp duty.

16. Benefit illustration: Your customized Benefit Illustration based on standard life assumption is enclosed to this document.

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 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.

