

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

**LIC'S NEW BIMA BACHAT (WITH PROFITS) (UIN: 512N284V01)**

THE LIFE INSURANCE CORPORATION OF INDIA, (hereinafter called "the Corporation") having received a Proposal along with 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 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.:	Single premium (Rs):	Date of Birth of Life Assured:
Date of Commencement of Policy:	Sum Assured (Rs.):	Age of the Life Assured:
Date of Commencement of Risk:		Whether Age admitted?
Plan & Term:		
Date of Maturity:		
Nominee under section 39 of the Insurance Act, 1938		Proposal No.:
		Date of the Proposal:
If Nominee is a minor, the name of the Appointee:		Benefit Illustration Reference No.:
Name & Address of the Proposer		Name & Address of the Life Assured

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

<b>To whom the Benefit is payable</b>	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.
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**Special Provisions:** Details are mentioned 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:**  
**Plan No.**

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

<b>Agency Code</b>	<b>Agency Name</b>	<b>Mobile Number / Landline Number</b>

<b>Events on the happening of which benefits are payable:</b>	
<b>Events</b>	<b>Benefits Payable</b>
<b>On death of the Life Assured before the stipulated Date of Maturity.</b>	On death during the first five policy years: Sum Assured On death after completion of five policy years: Sum Assured along with Loyalty Addition, if any.
<b>On Life Assured surviving to the end of the specified durations</b>	<b>For policy term 9 years :</b> 15% of the Sum Assured on life assured surviving at the end of each of 3 <sup>rd</sup> & 6 <sup>th</sup> policy year  <b>For policy term 12 years :</b> 15% of the Sum Assured on life assured surviving at the end of each of 3 <sup>rd</sup> , 6 <sup>th</sup> & 9 <sup>th</sup> policy year  <b>For policy term 15 years :</b> 15% of the Sum Assured on life assured surviving at the end of each of 3 <sup>rd</sup> , 6 <sup>th</sup> , 9 <sup>th</sup> & 12 <sup>th</sup> policy year
<b>On Life Assured surviving the stipulated Date of Maturity.</b>	Single Premium paid excluding taxes, and all extra premium, if any, along with the Loyalty Additions, if any.
<b>Special Provisions:</b>	
<b>Loyalty Additions:</b> Depending upon the Corporation's experience the policy shall participate in the profits in the form of Loyalty Addition. The Loyalty Addition, if any, shall be payable on death after completion of five policy years or on maturity, at such rate and on such terms as may be declared by the Corporation.	

## CONDITIONS AND PRIVILEGES WITHIN REFERRED TO

- 1. Proof of Age:** The premium 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 Act, 1938, the premium 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 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, that 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 may be prevailing at the time of claim, 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. 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 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.
- 3. Forfeiture in certain events:** In case any conditions 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.
- 4. 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.
- 5. Surrender Value:** The policy can be surrendered for cash at any time during the policy term. The Guaranteed Surrender Value allowable shall be as under:
  - First year: 70% of the Single premium excluding taxes and extra premium, if any.
  - Thereafter: 90% of the Single premium excluding taxes, extra premium, if any and all survival benefits paid earlier.

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 Single Premium excluding taxes and extra premium, if any. These discounting factors applicable to this policy may change from time to time with prior approval of IRDA.

- 6. Loan:** Provided the policy has run for atleast one year, then policy loan equal to 60% of the surrender value of the policy can be availed during the policy term, 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)** The Corporation shall be entitled to call for repayment of the loan with all due interest by giving 3 month notice.
  - (iv)** In case the policy shall mature or whenever any survival benefit falls due 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.

7. **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 should be ensured that a nomination is made in the policy at the proposal stage necessarily. 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.
8. **Participation in the Profits of the Corporation:** Depending upon the Corporation's experience the policy shall participate in the profits in the form of Loyalty Addition. The Loyalty Addition, if any, shall be payable on death after completion of five policy years or on maturity, at such rate and on such terms as may be declared by the Corporation.
9. **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 the 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 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.

10. **Legislative Changes:** The Terms and Conditions including the benefits payable under this policy are subject to variation in accordance with the relevant Legislation & Regulations.
11. **Cooling-off 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 single premium deposited after deducting the proportionate risk premium for the period on cover, charges for medical examination, special reports, if any, and stamp duty.
12. **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.

**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.**

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Authorised Legal Officer

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Appointed Actuary

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Chairman