

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

**PREMIUM WAIVER BENEFIT RIDER (WITH AUTO COVER)**

This DOCUMENT is an endorsement to the Main Policy, details of which are given in the Schedule and SPECIAL PROVISIONS below, and as such shall be deemed as a part of the policy.

The benefits and premium as stated in the following Schedule are in addition to the benefit and premium payable under the main policy and shall be subject to the Conditions and Privileges printed on the back hereof in addition to those of the main policy unless specifically excluded.

**Schedule**

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Policy Number:

Name of Proposer and Life Assured:

Premium Waiver Benefit Rider Premium (Rs.):

Due date of payment of last premium :

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**Payments to be made and events on the happening of which they are to be made**

Premium Waiver Benefit

On death of proposer, the payment of all the premiums falling due after the date of death of proposer and also any premiums that have fallen due and not paid during the Auto Cover period shall be waived, subject however to the conditions and exclusions mentioned in Condition 1 of the "Conditions & Restrictions" within referred.

Period during which Rider premium payable

Till the stipulated date of payment of last premium or earlier death of the Proposer.

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## **CONDITIONS AND PRIVILEGES WITHIN REFERRED TO**

### **1. CONDITIONS AND RESTRICTIONS:**

Notwithstanding anything within mentioned to the contrary; in consideration of the payment of an additional instalment premium (which is included in the Schedule above), and on condition that there shall be duly paid to the Corporation a similar additional premium with every instalment till the end of premium paying term or the death of the proposer whichever occurs earlier, it is hereby declared and agreed as follows,

- (a) The payment of the premiums, for the Basic Plan only, falling due after the date of death of the proposer shall be waived;
- (b) The Premium Waiver Benefit shall remain in force during the Auto cover period. Any premiums that have fallen due and not paid during the Auto Cover period shall also be waived.
- (c) The Premium Waiver Benefit as stated in (a) has been granted on the basis of the proposer's age, personal statement, declaration and connected documents and in case it is found that any untrue or incorrect statement is contained therein or any material information is withheld, all claim to the benefit shall cease and determine;
- (d) The Premium Waiver Benefit described in (a) and (b) shall not operate in the event of the death of the proposer by his own hands (whether sane or insane) within one year from the date of issuance of First Premium Receipt;
- (e) The additional premium shall not be taken into account in arriving at the amount to be refunded in the event of death of the life assured before the date of commencement of risk & in calculating the surrender value of the policy;
- (f) If the policy is in lapsed / paid-up condition, premium waiver benefit shall cease to apply after the Auto Cover period, if any, is over;
- (g) The revival of the policy at any time after the period of Auto Cover, if applicable, but not later than the expiry of a period of five years from the due date of the said unpaid premium or before the date of expiry of policy term, whichever is earlier, shall be subject to the requirements mentioned herein below in addition to the clause "Revival of Discontinued Policies" of the main policy document.

Evidence of health and habits of the proposer (including a medical report on his life at his own expense from the Corporation's appointed Medical Examiner, wherever required by the Corporation) to the satisfaction of the Corporation and on evidence to show that there has been no adverse change in Personal or Family History or occupation of the said proposer.

2. **Payment of premiums** –The Premium Waiver benefit Rider premium is payable only along with the premium for the main plan and cannot be paid separately.
3. **Surrender Value / Paid-up value:** No surrender value / paid-up value will be available under the Premium Waiver Benefit Rider.
4. **Maturity Value :** The Premium Waiver Benefit Rider will not acquire any maturity value.
5. **Loan :** No loan will be granted under the Premium Waiver Benefit rider.
6. **Normal requirements for a claim :** The normal documents which the claimants shall submit while lodging the claim in case of death of the Proposer shall be claim forms accompanied with original policy document, 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 Proposer shall also be submitted.