

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

LIC's New Jeevan Nidhi (UIN: 512N271V02)
(With Guaranteed Additions for 5 years and With profits thereafter)

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 rider(s)) 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 has 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' interest) Regulations, 2002 we would request you to go through the terms and conditions of the Policy and in case you disagree with 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 Premium deposited by you shall be refunded to you after deducting the **proportionate risk premium (for Basic Plan and Rider(s), if opted for) 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 aspects:

- 1) Change of Address: In case you change your residence, kindly ensure that you inform the change in address to the servicing Branch Office.
- 2) Nomination: Nomination should be in accordance with the provisions of Section 39 of the Insurance Act 1938, as amended from time to time. The current provisions of Section 39 are enclosed as Annexure-III for reference.
- 3) Section 45 of the Insurance Act 1938: The current provisions of the same are enclosed as Annexure -IV.
- 4) Please avail LIC's e-services. Visit our website: www.licindia.in to enable us to serve you better.

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

Thanking you.

Yours faithfully,

p. Chief/Sr.Branch Manager

THE LIFE INSURANCE CORPORATION OF INDIA (hereinafter called “the Corporation”) having received a Proposal and 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.):	Due Date of Premium:
Date of commencement of Policy	Accident Benefit Sum Assured (Rs.):	Mode of Payment of Premium:
Date of commencement of Risk:	Single / Instalment Premium for Basic Plan (Rs.):	Due Date of Payment of Last premium:
Plan & Deferment period:	Instalment Premium for LIC's Accidental Death and Disability Benefit Rider (Rs.):	i)Basic Plan: ii)LIC's Accidental Death and Disability Benefit Rider:
Premium Paying Term:	Total Single / Instalment Premium (Rs.):	Date of Birth of the Life Assured :
Date of vesting:		Age of the Life Assured:
		Whether age admitted?
Nominee(s) under Section 39 of the Insurance Act, 1938 and their percentage share	Proposal No:	
Age of Nominee(s) and Relationship:	Date of the Proposal:	
	Benefit Illustration Reference No:	
If Nominee is a minor, the name of the Appointee:		
Name and address of Proposer (Annuitant)		
Benefits payable and events on the happening of which they are payable: Details are mentioned overleaf.		

To whom Benefits payable	The Life assured or his Nominees under Section 39 of the Insurance Act,1938 or proving 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 law of any State or Union Territory 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.
Date when premium payable	On the stipulated due date in _____
<i>In case the Life Assured / Nominee purchases an immediate annuity</i>	
To Whom annuity payable	To the Life Assured / Nominee
Date when Annuity payable	On the stipulated due date of the 1 st annuity instalment and on the same day thereafter, depending on the mode of annuity payment selected.
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:

p.Chief / Senior/Branch Manager

Examined by:

Form No.:

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

Benefits payable and events on the happening of which they are payable:

1. Benefit payable on vesting: On the life assured surviving up to the date of vesting, provided the policy is in full force, an amount equal to the Basic Sum Assured with accrued Guaranteed Additions, vested Simple Reversionary Bonuses and Final Additional Bonus, if any, shall be made available to the Life Assured. The proceeds shall be payable in one of the forms as specified in Condition 7.

2. Death Benefit payable during the deferment period :

Death during first five policy years: In the event of death of the Life Assured, provided the policy is in full force, Basic Sum Assured along with accrued Guaranteed Addition shall be paid as lump sum or in the form of an annuity or partly in lump sum and balance in the form of an annuity to the nominee.

Death after first five policy years: In the event of death of the Life Assured, provided the policy is in full force, Basic Sum Assured along with accrued Guaranteed Addition, Simple Reversionary and Final Additional Bonus, if any, shall be paid as lump sum or in the form of an annuity or partly in lump sum and balance in the form of an annuity to the nominee.

Provided all due premiums have been paid, the total death benefit at any time shall not be less than 105% of the total premiums paid (excluding taxes, extra premium and rider premium, if any).

The amount of annuity shall depend on the lump sum amount payable to the nominee on the death of the Life Assured and the then prevailing Immediate Annuity Rates of the Life Insurance Corporation of India and its terms and conditions. If the nominee opts for the immediate annuity option then the nominee has to purchase it from the Life Insurance Corporation of India only.

Special Provisions:

Guaranteed Additions: Provided the policy is in full force, a Guaranteed Addition of Rs. 50 per thousand Basic Sum Assured will be added to the Basic Sum Assured at the end of each policy year for which premiums are paid for first 5 years and will be payable either on the stipulated Date of Vesting or on earlier death of the Life Assured. In case of single premium policies, the Guaranteed Additions to the Basic Sum Assured will be added on completion of each policy year for the first five years.

CONDITIONS AND PRIVILEGES WITHIN REFERRED TO:

1. **Proof of Age** : The premium having been calculated on the age of the Life Assured as declared in 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 Basic 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 thereon at such rate as fixed by the Corporation from time to time, however, that in case the Life Assured/Proposer continues to pay the premium at the rates shown herein, and also does not pay the above mentioned accumulated debt, the accumulated difference between the premium for the correct age and the original premium from the date of 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 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 claim amount payable under 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 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.

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

If 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 the Policy where the mode of Payment of Premium is other than yearly, unpaid premiums, 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 is inclusive of

- (i) instalment premium for basic plan;
- (ii) instalment premium for LIC's Accidental Death and Disability benefit rider, if opted for.

- 3. Non-forfeiture Regulations:** Under regular premium policies, wherein the deferment period is less than 10 years and less than two years' premiums have been paid or wherein the deferment period is 10 years or more than 10 years and less than three years' premiums have been paid 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, for policies with deferment period less than 10 years if atleast two full years' premiums have been paid and for policies with deferment period 10 years or more than 10 years if atleast three full years' premiums have been paid and any subsequent premium 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 the paid-up sum assured, and shall bear the same ratio to the full 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 premium but shall not be entitled to Guaranteed Additions and participate in future profits. The accrued Guaranteed Additions and vested Simple Reversionary Bonuses, if any, will remain attached to the paid-up policy. On the policy becoming paid-up the Special Provisions mentioned in the Schedule will cease to apply.

This paid-up sum assured alongwith the accrued Guaranteed Additions and vested Simple Reversionary Bonuses, if any, is payable on the date of vesting or on Life Assured's prior death.

On the Life Assured's death, the nominee shall have an option to take the proceeds as lump sum or in the form of an annuity or partly in lump sum and balance in the form of an annuity.

On vesting the proceeds shall be payable as per one of the options as specified in Condition 7.

Notwithstanding what is stated above, if after at least three 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 the first unpaid premium, Basic Sum Assured along with accrued Guaranteed Additions will be paid after deduction of (a) the premium or premiums for the basic policy unpaid with interest thereon to the date of death on the same terms as of revival of the policy during such period, and (b) the unpaid premiums for the basic policy falling due before the next anniversary of the policy.

Notwithstanding what is stated above, if after at least five years' premiums have been paid in respect of this policy, any subsequent premium be not duly paid, in the event of the death of the Life Assured within 12 months from the due date of the first unpaid premium, Basic Sum Assured along with accrued Guaranteed Additions, vested Simple Reversionary Bonuses and Final Additional Bonus, if any, will be paid after deduction of (a) the premium or premiums for the basic policy unpaid with interest to 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 anniversary of the policy

These provisions do not apply to LIC's Accidental Death and Disability Benefit Rider as they do not acquire any paid up and this benefit will cease to apply if the policy is in lapsed condition.

- 4. Revival of Discontinued Policies** (Applicable under Regular Premium policies only): If the policy has lapsed, due to non payment of due premium within the days of grace, it may be revived during the life time of the Life Assured, but within a period of 2 consecutive years from the date of first unpaid premium and before the date of vesting, 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 reserves the right to accept or decline the revival of 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 Life Assured.

Revival of LIC's Accidental Death and Disability Benefit Rider, if opted for, will only be considered along with revival of the Basic Policy, and not in isolation.

- 5. 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 in every such case this policy shall be void and all claims to any benefit in virtue of this policy shall be subject to the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time.

6. **Suicide:**

Under Single Premium policies:

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, if any.

Under Regular Premium policies:

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 and 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 rider premiums, 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 rider premiums, if any) or the surrender value shall be payable. The Corporation will not entertain any other claim under this policy.

7. **Option available on vesting:** On vesting of the policy, the following options shall be available to the Life Assured for utilization of the benefit amount.

1. To purchase an immediate annuity

The Life Assured shall have a choice to commute the amount available on vesting to the extent allowed under Income Tax Act. The entire amount available on vesting or the balance amount after commutation, as the case may be, shall be utilized to purchase immediate annuity at the then prevailing annuity rates. Commutation shall only be allowed provided the balance amount is sufficient to purchase a minimum amount of annuity as per the provisions of section 4 of Insurance Act, 1938.

In case the total benefit amount is insufficient to purchase the minimum amount of annuity, then the said amount shall be paid as a lump sum to the Life assured.

The annuity shall only be purchased from Life Insurance Corporation of India.

or

2. To purchase a new Single Premium deferred pension product from Life Insurance Corporation of India

Under this option the entire proceeds available on vesting shall be utilized to purchase a new single premium deferred pension product provided the policyholder satisfies the eligibility criteria for purchasing single premium deferred pension product.

No commutation of the benefit amount, available on vesting of the original policy, is allowed if the Life Assured opts for this option.

The Life Assured will have to intimate his / her intention to go for a particular option available on the date of vesting atleast six months prior to the date of vesting.

8. **Surrender Value:**

The Guaranteed Surrender Value available to the life assured under this policy is as under:

Single Premium policies: The policy can be surrendered for cash at any time during the deferment period. The Guaranteed Surrender Value shall be as under:

- Within three policy years from Date of Commencement of policy: 70% of the Single premium excluding taxes and extra premium, if any.
- Thereafter: 90% of the Single premium excluding taxes and extra premium, if any.

Regular Premium policies:

For deferment period less than 10 years: The policy can be surrendered for cash provided the premiums have been paid for atleast two consecutive years.

For deferment period 10 years or more: The policy can be surrendered for cash provided the premiums have been paid for atleast three consecutive years.

The Guaranteed Surrender Value shall be a percentage of total premiums paid excluding taxes, extra premiums, if any and rider premium, if opted for. This percentage will depend on the deferment period and policy year in which the policy is surrendered and is enclosed as Annexure- I to this Document.

In addition, the surrender value of any accrued Guaranteed Additions and vested simple reversionary bonuses, if any, shall also be payable, which is equal to the sum of accrued Guaranteed Additions and vested simple reversionary bonuses, if any, multiplied by the Surrender Value factor applicable to accrued Guaranteed Additions and vested bonuses. These factors will depend on the deferment period and policy year in which the policy is surrendered and is enclosed as Annexure- II to this Document.

However, under this policy a Special Surrender value will be payable if it is more favourable to the policyholder. The Special Surrender Value will be the discounted value of the sum of paid-up sum assured (as defined in condition 3), accrued Guaranteed Additions and vested Simple reversionary Bonuses. These discounting factors applicable to this policy may change from time to time with prior approval of IRDA.

On surrender, the following options shall be available to the Life Assured for utilization of the Surrender proceeds:

1. To purchase an immediate annuity

The Life Assured shall have a choice to commute the amount available on surrender to the extent allowed under Income Tax Act. The entire amount available on surrender or the balance amount after commutation, as the case may be, shall be utilized to purchase immediate annuity at the then prevailing annuity rates. Commutation shall only be allowed provided the balance amount is sufficient to purchase a minimum amount of annuity as per the provisions of section 4 of Insurance Act, 1938.

In case the total benefit amount is insufficient to purchase the minimum amount of annuity, then the said amount shall be paid as a lump sum to the Life assured.

The annuity shall only be purchased from Life Insurance Corporation of India.

or

2. To purchase a new Single Premium deferred pension product from Life Insurance Corporation of India

Under this option the entire proceeds available on surrender may be utilized to purchase a new single premium deferred pension product provided the policyholder satisfies the eligibility criteria for purchasing single premium deferred pension product.

No commutation of the benefit amount, available on surrender of the original policy, is allowed if the Life Assured opts for this option

Surrender value will not be available on LIC's Accidental Death and Disability Benefit Rider premium.

9. Loans: No loans will be granted under this policy.

10. Assignment: No assignment will be allowed under this policy.

11. Nomination: Nomination by the holder of the policy of Life Assurance is required as per Section 39 of the Insurance Act, 1938, as amended from time to time. The current provisions of Section 39 are contained in Annexure III of this policy document. The notice of nomination or change of nomination should be submitted for registration to the Office of the Corporation, where this policy is serviced. In registering a nomination the Corporation does not accept any responsibility or express any opinion as to its validity or legal effect.

12. Rider Benefits: Under this policy, LIC's Accidental Death and Disability Benefit Rider can be opted for under regular premium policies only even after the issuance of policy subject to applicable terms and conditions of this rider. Whenever the rider is opted for subsequently by the eligible Life assured, the then available version of LIC's Accidental Death and Disability Benefit Rider shall be applicable under the policy.

The rider available at the time of issuance of this policy is:

LIC's Accidental Death and Disability Benefit Rider (UIN: 512B209V02): Under an inforce policy LIC's Accidental Death and Disability Benefit Rider can be opted for by the eligible Life assured , at any policy anniversary within the policy term of the Base policy subject to minimum rider term of 5 years .

Conditions of riders, if opted, are enclosed as endorsement to this policy.

13. Participation in Profits: After the completion of five years from the date of commencement of Policy, depending upon the Corporation's experience the policy shall participate in profits. This policy will be eligible for a Simple Reversionary Bonuses from the 6th policy year onwards till the end of deferment period or till death, if it occurs earlier, at such rates as may be declared by the Corporation provided the policy is kept in force by payment of premiums (except in case of Single Premium).

The Simple Reversionary Bonuses shall be declared annually at the end of each financial year provided the policy is in full force. Once declared, they form part of the guaranteed benefits of the plan.

In case the premiums are not duly paid, the policy shall cease to participate in profits irrespective of whether or not the policy has acquired paid up value (reduced sum assured).

In the event of policy being surrendered, the surrender value of vested bonuses, if any, as applicable on the date of surrender, will be payable as specified in Condition No.8 above.

Final Additional Bonuses, if any, may also be declared under the policy in the year when the policy results into a claim either due to death or at vesting , provided the policy has run

for certain minimum term. Final Additional Bonus shall not be payable under paid-up policies.

- 14. Taxes:** 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 rider premiums, if any. The amount of Tax paid shall not be considered for the calculation of benefits payable under the plan.

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

- 16. Cooling-off Period:** If the Life Assured 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 the period on cover (for basic plan and LIC's Accidental Death and Disability Benefit rider, if any) and charges for medical examination, special reports, if any, and stamp duty.

- 17. 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, proof of accident/disability, medical treatment prior to 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.

In case of vesting of policy or on surrender, the Life Assured shall be required to submit the discharge form along with the original policy document, NEFT mandate form from the claimant for direct credit of the commuted value, if any, to the bank account besides proof of age, if the age is not admitted earlier.

If a new single premium deferred pension product is opted for on vesting/surrender as per option stated in conditions 7(2) and 8(2), then the policyholder shall be required to comply with all the requirements necessary for the completion of the proposal including payment /recovery of tax at the rates applicable at that time.

- 18. Benefit Illustration:** Your customized benefit Illustration based on standard life assumption is enclosed to this document.

Section 45 of Insurance Act, 1938:

The provisions of Section 45 of the Insurance Act 1938 shall be applicable as amended from time to time. The current provisions are contained in Annexure-IV of this policy document.

Grievance Redressal Mechanism:

Of the Corporation:

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.

Of IRDAI:

In case the customer is not satisfied with the response or does not receive a response from us within 15 days, then the customer may approach the Grievance Cell of the IRDAI through any of the following modes:

- Calling Toll Free Number 155255 / 18004254732 (i.e. IRDAI Grievance Call Centre)
- Sending an email to complaints@irda.gov.in
- Register the complaint online at <http://www.igms.irda.gov.in>
- Address for sending the complaint through courier / letter:
Consumer Affairs Department, Insurance Regulatory and Development Authority of India, Survey no. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032, Telangna.
- Sending the complaint by Fax to 040-66789768

Of Ombudsman:

For redressal of Claims related grievances, claimants can also approach Insurance Ombudsman who provides for low cost and speedy arbitration to customers.

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

Address and email id of Branch Office:

Address of Grievance Redressal Officer

Address and contact details 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.

ANNEXURE- I

Guaranteed Surrender Value factor applicable to total premiums paid(in percentage)														
Deferment period														
Policy year	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	30.00	30.00	30.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
4	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
5	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
6	80.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
7	80.00	80.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
8		80.00	80.00	65.00	60.00	57.50	56.00	55.00	54.29	53.75	53.33	53.00	52.73	52.50
9			80.00	80.00	70.00	65.00	62.00	60.00	58.57	57.50	56.67	56.00	55.45	55.00
10				80.00	80.00	72.50	68.00	65.00	62.86	61.25	60.00	59.00	58.18	57.50
11					80.00	80.00	74.00	70.00	67.14	65.00	63.33	62.00	60.91	60.00
12						80.00	80.00	75.00	71.43	68.75	66.67	65.00	63.64	62.50
13							80.00	80.00	75.71	72.50	70.00	68.00	66.36	65.00
14								80.00	80.00	76.25	73.33	71.00	69.09	67.50
15									80.00	80.00	76.67	74.00	71.82	70.00
16										80.00	80.00	77.00	74.55	72.50
17											80.00	80.00	77.27	75.00
18												80.00	80.00	77.50
19													80.00	80.00
20														80.00

ANNEXURE-I

Guaranteed Surrender Value factor applicable to total premiums paid(in percentage)															
Deferment period															
Policy year	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
4	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
5	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
6	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
7	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
8	52.31	52.14	52.00	51.88	51.76	51.67	51.58	51.50	51.43	51.36	51.30	51.25	51.20	51.15	51.11
9	54.62	54.29	54.00	53.75	53.53	53.33	53.16	53.00	52.86	52.73	52.61	52.50	52.40	52.31	52.22
10	56.92	56.43	56.00	55.63	55.29	55.00	54.74	54.50	54.29	54.09	53.91	53.75	53.60	53.46	53.33
11	59.23	58.57	58.00	57.50	57.06	56.67	56.32	56.00	55.71	55.45	55.22	55.00	54.80	54.62	54.44
12	61.54	60.71	60.00	59.38	58.82	58.33	57.89	57.50	57.14	56.82	56.52	56.25	56.00	55.77	55.56
13	63.85	62.86	62.00	61.25	60.59	60.00	59.47	59.00	58.57	58.18	57.83	57.50	57.20	56.92	56.67
14	66.15	65.00	64.00	63.13	62.35	61.67	61.05	60.50	60.00	59.55	59.13	58.75	58.40	58.08	57.78
15	68.46	67.14	66.00	65.00	64.12	63.33	62.63	62.00	61.43	60.91	60.43	60.00	59.60	59.23	58.89
16	70.77	69.29	68.00	66.88	65.88	65.00	64.21	63.50	62.86	62.27	61.74	61.25	60.80	60.38	60.00
17	73.08	71.43	70.00	68.75	67.65	66.67	65.79	65.00	64.29	63.64	63.04	62.50	62.00	61.54	61.11
18	75.38	73.57	72.00	70.63	69.41	68.33	67.37	66.50	65.71	65.00	64.35	63.75	63.20	62.69	62.22
19	77.69	75.71	74.00	72.50	71.18	70.00	68.95	68.00	67.14	66.36	65.65	65.00	64.40	63.85	63.33
20	80.00	77.86	76.00	74.38	72.94	71.67	70.53	69.50	68.57	67.73	66.96	66.25	65.60	65.00	64.44
21	80.00	80.00	78.00	76.25	74.71	73.33	72.11	71.00	70.00	69.09	68.26	67.50	66.80	66.15	65.56
22		80.00	80.00	78.13	76.47	75.00	73.68	72.50	71.43	70.45	69.57	68.75	68.00	67.31	66.67
23			80.00	80.00	78.24	76.67	75.26	74.00	72.86	71.82	70.87	70.00	69.20	68.46	67.78
24				80.00	80.00	78.33	76.84	75.50	74.29	73.18	72.17	71.25	70.40	69.62	68.89
25					80.00	80.00	78.42	77.00	75.71	74.55	73.48	72.50	71.60	70.77	70.00
26						80.00	80.00	78.50	77.14	75.91	74.78	73.75	72.80	71.92	71.11
27							80.00	80.00	78.57	77.27	76.09	75.00	74.00	73.08	72.22
28								80.00	80.00	78.64	77.39	76.25	75.20	74.23	73.33
29									80.00	80.00	78.70	77.50	76.40	75.38	74.44
30										80.00	80.00	78.75	77.60	76.54	75.56
31											80.00	80.00	78.80	77.69	76.67
32												80.00	80.00	78.85	77.78
33													80.00	80.00	78.89
34														80.00	80.00
35															80.00

ANNEXURE-II

Surrender Value factor applicable to accrued Guaranteed Additions and vested Bonuses																
Policy Year/ Deferment Period	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%
2	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%
3	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%
4	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%
5	35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%
6		35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%
7			35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%
8				35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%
9					35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%
10						35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%
11							35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%
12								35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%
13									35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%
14										35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%
15											35.00%	30.00%	27.06%	25.05%	23.38%	21.99%
16												35.00%	30.00%	27.06%	25.05%	23.38%
17													35.00%	30.00%	27.06%	25.05%
18														35.00%	30.00%	27.06%
19															35.00%	30.00%
20																35.00%

ANNEXURE - II

Surrender Value factor applicable to accrued Guaranteed Additions and vested Bonuses															
Policy Year/ Deferment Period	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%	13.20%	12.06%	10.61%	6.01%	6.01%	3.06%	2.00%	1.50%	1.00%
2	15.72%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%	13.20%	12.06%	10.61%	6.01%	6.01%	3.06%	2.00%	1.50%
3	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%	13.20%	12.06%	10.61%	6.01%	6.01%	3.06%	2.00%
4	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%	13.20%	12.06%	10.61%	6.01%	6.01%	3.06%
5	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%	13.20%	12.06%	10.61%	6.01%	6.01%
6	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%	13.20%	12.06%	10.61%	6.01%
7	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%	13.20%	12.06%	10.61%
8	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%	13.20%	12.06%
9	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%	13.20%
10	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%
11	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%	14.94%
12	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%
13	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%
14	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%
15	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%
16	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%
17	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%
18	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%
19	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%
20	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%
21	35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%
22		35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%
23			35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%
24				35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%
25					35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%
26						35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%
27							35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%
28								35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%
29									35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%
30										35.00%	30.00%	27.06%	25.05%	23.38%	21.99%
31											35.00%	30.00%	27.06%	25.05%	23.38%
32												35.00%	30.00%	27.06%	25.05%
33													35.00%	30.00%	27.06%
34														35.00%	30.00%
35															35.00%

Nomination - As Section 39 of the Insurance Act 1938, as amended by the Insurance Laws (Amendment) Act, 2015

(1) The holder of a policy of life insurance on his own life may, when effecting the policy or at any time before the policy matures for payment, nominate the person or persons to whom the money secured by the policy shall be paid in the event of his death:

Provided that, where any nominee is a minor, it shall be lawful for the policy holder to appoint any person in the manner laid down by the insurer, to receive the money secured by policy in the event of his death during the minority of the nominee.

(2) Any such nomination in order to be effectual shall, unless it is incorporated in the text of the policy itself, be made by an endorsement on the policy communicated to the insurer and registered by him in the records relating to the policy and any such nomination may at any time before the policy matures for payment be cancelled or changed by an endorsement or a further endorsement or a will, as the case may be, but unless notice in writing of any such cancellation or change has been delivered to the insurer, the insurer shall not be liable for any payment under the policy made bona fide by him to a nominee mentioned in the text of the policy or registered in records of the insurer.

(3) The insurer shall furnish to the policy holder a written acknowledgement of having registered a nomination or a cancellation or change thereof, and may charge such fee as may be specified by regulations for registering such cancellation or change.

(4) A transfer or assignment of a policy made in accordance with section 38 shall automatically cancel a nomination:

Provided that the assignment of a policy to the insurer who bears the risk on the policy at the time of the assignment, in consideration of a loan granted by that insurer on the security of the policy within its surrender value, or its reassignment on repayment of the loan shall not cancel a nomination, but shall affect the rights of the nominee only to the extent of the insurer's interest in the policy:

Provided further that the transfer or assignment of a policy, whether wholly or in part, in consideration of a loan advanced by the transferee or assignee to the policyholder, shall not cancel the nomination but shall affect the rights of the nominee only to the extent of the interest of the transferee or assignee, as the case may be, in the policy:

Provided also that the nomination, which has been automatically cancelled consequent upon the transfer or assignment, the same nomination shall stand automatically revived when the policy is reassigned by the assignee or retransferred by the transferee in favour of the policyholder on repayment of loan other than on a security of policy to the insurer.

(5) Where the policy matures for payment during the lifetime of the person whose life is insured or where the nominee or, if there are more nominees than one, all the nominees die before the policy matures for payment, the amount secured by the policy shall be payable to the policyholder or his heirs or legal representatives or the holder of a succession certificate, as the case may be.

(6) Where the nominee or if there are more nominees than one, a nominee or nominees survive the person whose life is insured, the amount secured by the policy shall be payable to such survivor or survivors.

(7) Subject to the other provisions of this section, where the holder of a policy of insurance on his own life nominates his parents, or his spouse, or his children, or his spouse and children, or any of them, the nominee or nominees shall be beneficially entitled to the amount payable by the insurer to him or them under sub-section (6) unless it is proved that the holder of the policy, having regard to the nature of his title to the policy, could not have conferred any such beneficial title on the nominee.

(8) Subject as aforesaid, where the nominee, or if there are more nominees than one, a nominee or nominees, to whom sub-section (7) applies, die after the person whose life is insured but before the amount secured by the policy is paid, the amount secured by the policy, or so much of the amount secured by the policy as represents the share of the nominee or nominees so dying (as the case may be), shall be payable to the heirs or legal representatives of the nominee or nominees or the holder of a succession certificate, as the case may be, and they shall be beneficially entitled to such amount.

(9) Nothing in sub-sections (7) and (8) shall operate to destroy or impede the right of any creditor to be paid out of the proceeds of any policy of life insurance.

(10) The provisions of sub-sections (7) and (8) shall apply to all policies of life insurance maturing for payment after the commencement of the Insurance Laws (Amendment) Act, 2015.

(11) Where a policyholder dies after the maturity of the policy but the proceeds and benefit of his policy has not been made to him because of his death, in such a case, his nominee shall be entitled to the proceeds and benefit of his policy.

(12) The provisions of this section shall not apply to any policy of life insurance to which section 6 of the Married Women's Property Act, 1874, applies or has at any time applied;

Provided that where a nomination made whether before or after the commencement of the Insurance Laws (Amendment) Act, 2015, in favour of the wife of the person who has insured his life or of his wife and children or any of them is expressed, whether or not on the face of the policy, as being made under this section, the said section 6 shall be deemed not to apply or not to have applied to the policy.

Section 45 as per the Insurance Act 1938, as amended by the Insurance Laws (Amendment) Act, 2015

(1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I- For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:-

- (a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- (b) the active concealment of a fact by the insured having knowledge or belief of the fact;
- (c) any other act fitted to deceive; and
- (d) any such act or omission as the law specially declares to be fraudulent.

Explanation II- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

(3) Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation – A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation - For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

(5) 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 insured was incorrectly stated in the proposal.