

**LIFE INSURANCE CORPORATION OF INDIA
CENTRAL OFFICE**

Dept: Actuarial Department

“Yogakshema”
Jeevan Bima Marg
Mumbai – 400 021

Ref: CO/PD/293

14th October, 2025

To
All HODs of Central Office
All Zonal Offices
All Divisional Offices
All Micro Insurance Units
All P & GS Units
All Branch Offices & Satellite Offices
Audit & Inspection Deptts, MDC, ZTCs, STCs.

Re: INTRODUCTION OF LIC's JAN SURAKSHA (Plan No. 880)

1. INTRODUCTION:

It has been decided to introduce LIC's Jan Suraksha (Plan No. 880) with effect from 15th October, 2025.

The Unique Identification Number (UIN) for LIC's Jan Suraksha is **512N388V01**. This number has to be quoted in all relevant documents furnished to the Policyholders and other users (public, distribution channels etc.).

The LIC's Jan Suraksha plan is a Non-Par, Non-Linked, Individual, Savings, Life Micro Insurance product with Auto Cover facility. This is an Endowment plan with Guaranteed Additions which will accrue at the end of each policy year throughout the policy term. Premium can be paid as Limited Premium wherein the Premium paying Term shall be equal to Policy Term minus 5 years.

This plan shall be available only for standard healthy lives without any medical examination and the total Basic Sum Assured under all the policies issued to an individual under this plan shall not exceed Rs 2 Lakhs. These wordings have to appear in the First Premium Receipt (FPR) for every policy under this plan.

This plan can be purchased Offline through Micro Insurance Agents, Licensed Individual Agents, Corporate Agents, Brokers, Insurance Marketing Firms (IMF), Point of Sales Persons - Life Insurance (POSP-LI) and Common Public Service Centers (CPSC-SPV) as well as Online directly through website www.licindia.in.

The eligibility conditions and other terms and conditions for purchase of this plan through POSP-LI/ CPSC-SPV shall be as per the Guidelines, Circulars and Regulations etc issued by IRDAI applicable to POS Plans and POSP-LI/CPSC-SPV. These conditions have been detailed separately in Para 9 below.

The benefits and other details of the plan are given below.

2. ELIGIBILITY CONDITIONS AND RESTRICTIONS FOR BASE PLAN IF PROCURED THROUGH OTHER THAN POSP-LI/ CPSC-SPV:

- (a) Minimum Age at Entry : 18 years (completed)
- (b) Maximum Age at Entry : 55 years (nearer birthday)
- (c) Maximum Age at Maturity : 70 years (nearer birthday)
- (d) Minimum Basic Sum Assured : Rs. 1,00,000/-
- (e) Maximum Basic Sum Assured per life : Rs. 2,00,000/-

Basic Sum Assured multiples shall be Rs 5000/-

- (f) Policy Term : 12 to 20 Years
- (g) Premium Paying Term (PPT) : Policy Term minus 5 Years

Accordingly, following combinations of Policy Term and Premium Paying Term shall be available under this plan:

Policy Term	Premium Paying Term (PPT)
12	7
13	8
14	9
15	10
16	11
17	12
18	13
19	14
20	15

Age at entry for the Policyholder is to be taken as age nearer birthday except for the minimum age at entry i.e. 18 years, where it is in completed years.

Date of Commencement of Risk: Under this plan, the risk will commence immediately from the Date of issuance of policy.

Date of issuance of policy is a date when a proposal after underwriting is accepted as a policy and the contract gets effected.

3. BENEFITS UNDER THE BASE PLAN:

The benefits payable under an in-force policy are as under:

(a) **Death Benefit:**

On death of the life assured during the policy term, **Sum Assured on Death** and accrued Guaranteed Additions shall be payable.

Where “**Sum Assured on Death**” is defined as the higher of

- 7 times the Annualised Premium or,
- Basic Sum Assured.

The death benefit shall not be less than 105% of total premiums paid upto the date of death.

“Annualized Premium” shall be the premium payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loading for modal premiums, if any.

“Total Premiums paid” means the total of all premiums paid under the base plan, excluding any extra premium and taxes, if collected explicitly.

(b) Maturity Benefit:

On survival of the Life Assured to the end of Policy Term, “**Sum Assured on Maturity**” along with accrued Guaranteed Additions shall be payable. Where “**Sum Assured on Maturity**” is equal to Basic Sum Assured.

4. GUARANTEED ADDITIONS

(a) Guaranteed Additions under a in-force policy / fully paid-up policy:

Under an in-force policy, the Guaranteed Additions shall accrue at the end of each policy year throughout the policy term. The rate of Guaranteed Additions shall be 4.00% of Total Annualized Premiums in respect of premiums paid.

In case any policy is eligible for incentive(s) in terms of increase in Rate of Guaranteed Additions, as specified in Para 8 (viz Incentive for High Basic Sum Assured, Incentive for Online / CIS), the above mentioned Rate of Guaranteed Additions shall be enhanced by the respective incentive(s) to arrive at the applicable rate of Guaranteed Additions under the policy. Such incentive are additive in nature hence if a policy is eligible for more than one incentives, all such incentives will be added to above mentioned Rate of Guaranteed Additions.

In case of policy becomes fully paid-up, Guaranteed Additions corresponding to in-force policy shall be applicable.

The Guaranteed Additions applicable for an in-force policy shall accrue at the end of each policy year and shall be equal to Rate of Guaranteed Additions applicable for an in-force policy (as specified above) *multiplied* by Total Annualised Premiums in respect of Premiums Paid.

On death of Life Assured during the policy term, the Guaranteed Additions in the year of death shall be payable for full policy year.

(b) Guaranteed Additions under a Paid-up policy:

The Guaranteed Addition under a paid-up policy shall accrue at the end of each policy year throughout the policy term. The Guaranteed Additions under a paid-up policy shall be sum of the following:

- For the period for which full years' premiums have been paid: The Guaranteed Additions accrued under the policy with the rate as applicable for an in-force policy, shall remain attached under the policy.

b) For the policy year for which the full years' premiums have not been paid (the year in which the policy becomes paid-up) and for subsequent policy years: The Guaranteed Additions shall be as under:

- (i) For the policy year for which the full years' premiums have not been paid, Guaranteed Additions shall accrue at the end of that policy year and shall be sum of proportionate Guaranteed Additions for in-force period, with the rate as applicable for an in-force policy and proportionate Guaranteed Additions for the period policy is paid-up, with the Rate of Guaranteed Additions applicable for paid-up policy (as mentioned below).
- (ii) For subsequent policy years during the policy term, the Guaranteed Additions shall accrue at the end of each completed policy year with the Rate of Guaranteed Additions applicable for paid-up policy (as mentioned below).

The Rate of Guaranteed Additions applicable for paid-up policy shall be equal to applicable Rate of Guaranteed Additions for an in-force policy (as specified in Para 4 (a) above) *multiplied by ratio* of total period for which premiums have already been paid to the maximum period for which premiums were originally payable.

This rate of Guaranteed Additions applicable for paid-up policy shall remain same under a paid-up policy.

The Guaranteed Additions applicable for a paid-up policy shall accrue at the end of each policy year shall be equal to Rate of Guaranteed Additions applicable for a paid-up policy (as specified above) *multiplied by* Total Annualised Premiums in respect of Premiums Paid.

In case of Death under the paid-up policy, the Guaranteed Additions (if any) applicable for the policy year in which the policy resulted in Death claim will be added on proportionate basis in proportion to the completed months for the Policy Year in which policy is resulted in death claim (i.e. the period upto the date of death).

5. OPTIONAL RIDER BENEFIT:

The policyholder shall have option to choose one of the following two riders (or amended versions of these riders) by payment of additional premium.

- (a) LIC's Accidental Death & Disability Benefit Rider (UIN: 512B209V02)
- (b) LIC's Accident Benefit Rider (UIN: 512B203V03).

(i) LIC's Accidental Death & Disability Benefit Rider (UIN: 512B209V02) :

LIC's Accidental Death and Disability Benefit Rider is available as an optional Rider by payment of additional premium. Under an in-force policy this Rider can be opted for at any time within Premium Paying Term of the Base Plan provided the outstanding Premium Paying Term of the Base Policy is at least five years but before the policy anniversary on which the age nearer birthday of the Life Assured is 60 years. The benefit cover under this rider shall be available during the policy term.

If this rider is opted for, an amount equal to Accident Benefit Sum Assured is payable on death due to accident (within 180 days from the date of accident), provided the rider is in-force at the time of accident. In case of accidental permanent disability (within 180 days from accident), an amount equal to Accident Benefit Sum Assured will be paid in equal monthly installments spread over 10 years and future premiums, if any, shall also be waived in respect of this Rider and the premium for Base Policy corresponding to Basic

Sum Assured equal to Accident Benefit Sum Assured. The premiums for Base Policy corresponding to the difference in the Basic Sum Assured and Accident Benefit Sum Assured (if Basic Sum Assured exceeds the Accident Benefit Sum Assured) shall continue to be paid. If the policy becomes a claim by way of death or maturity before the expiry of said period of 10 years, the disability benefit installments which have not fallen due will be paid along with the claim amount.

LIC's Accidental Death and Disability Benefit Rider shall not acquire any paid-up value and the rider benefit will cease to apply, if policy is in lapsed condition.

Beyond the specific details as mentioned in this circular in respect of this rider, additional details like requirements of claim, details of disability etc., may be referred from the rider circulars Ref: CO/PD/226 dated 30th September 2024.

Eligibility Conditions:

(a)	Minimum Entry Age	18 years (Completed)
(b)	Maximum Entry Age	The cover can be opted for at inception or at any policy anniversary thereafter, provided the outstanding Premium Paying Term under the Base Plan is at least 5 years. However, in any case maximum age at entry shall not exceed 60 years (nearer birthday).
(c)	Maximum Cover ceasing Age	Same as Base Plan
(d)	Rider Term	Outstanding Policy Term of the Base Plan
(e)	Minimum Accident Benefit Sum Assured	Rs 10,000/-
(f)	Maximum Accident Benefit Sum Assured	An amount equal to Basic Sum Assured under the Base Plan subject to maximum of Rs 100 Lakhs overall limit taking all existing policies (excluding additional limit of Rs 100 Lakhs under policies taken under LIC's Jeevan Shiromani) of the Life Assured under individual as well as group policies including policies with inbuilt Accident Benefit taken with Life Insurance Corporation of India and the Accident Benefit Sum Assured under the new proposal into consideration. Even considering the additional Accidental Benefit Sum Assured limit of Rs 100 Lakhs above this, allowed under LIC's Jeevan Shiromani only, the maximum Accidental Benefit cover offered to an individual in case including the policies taken under LIC's Jeevan Shiromani will not exceed Rs 200 Lakhs.

The Accident Benefit Sum Assured shall be in multiples of Rs 5,000/- only.

(ii) LIC's Accident Benefit Rider UIN (512B203V03):

LIC's Accident Benefit Rider is available as an optional Rider by payment of additional premium. Under an in-force policy, this Rider can be opted for at any time within Premium Paying Term of the Base Plan provided, the outstanding Premium Paying Term of the Base Plan is at least five years. The benefit cover under this Rider shall be available during the Premium Paying Term of the base policy. Thereafter, the cover shall cease.

If this benefit is opted for, and if Life Assured is involved in an accident, leading to death and such incident shall occur within 180 days from the date of accident then an amount equal to the Accident Benefit Sum Assured is payable. 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.

LIC's Accident Benefit Rider shall not acquire any paid-up value and the Rider benefit will cease to apply, if policy is in lapsed condition.

Beyond the specific details as mentioned in this Circular in respect of this Rider, any additional details like requirements of claim etc., may be referred from the Rider circulars Ref: CO/PD/224 dated 30th September 2024.

Eligibility Conditions:

(a)	Minimum Entry Age	18 years (Completed)
(b)	Maximum Entry Age	The cover can be opted for at inception or at any policy anniversary thereafter, provided the outstanding Premium Paying Term under the Base Plan is at least 5 years. However, in any case maximum age at entry shall not exceed 60 years (nearer birthday).
(c)	Maximum Cover ceasing Age	Same as Base Plan
(d)	Rider Term	Outstanding Premium Paying Term of the Base Plan
(e)	Minimum Accident Benefit Sum Assured	Rs 20,000/-
(f)	Maximum Accident Benefit Sum Assured	An amount not exceeding 3 times of Basic Sum Assured under the Base Plan subject to maximum of Rs 100 Lakhs overall limit taking all existing policies (excluding additional limit of Rs 100 Lakhs under policies taken under LIC's Jeevan Shiromani) of the Life Assured under individual as well as group policies including policies with inbuilt Accident Benefit taken with Life Insurance Corporation of India and the Accident Benefit Sum Assured under the new proposal into consideration. Even considering the additional Accidental Benefit Sum Assured limit of Rs 100 Lakhs above this, allowed under LIC's Jeevan Shiromani only, the maximum Accidental Benefit cover offered to an individual in case including the policies taken under LIC's Jeevan Shiromani will not exceed Rs 200 Lakhs.

The Accident Benefit Sum Assured shall be in multiples of Rs 5,000/- only.

Notes:

- The overall limit of Accident Benefit Sum Assured shall be inclusive of Sum Assured under all the Accident Benefit Riders i.e. the LIC's Accidental Death and Disability Benefit Rider, LIC's Accident Benefit Rider, LIC's Group Accident Benefit Rider and LIC's Linked Accidental Death Benefit Rider.

- b. The premium under LIC's Accident Benefit Rider or LIC's Accidental Death and Disability Benefit Rider shall not exceed 30% of premium under the base plan.
- c. No Rider shall be available in case of policies procured through POSP-LI/CPSC-SPV.

6. PREMIUM RATES:

- (i) Tabular Annual Premium rates per thousand Basic Sum Assured are enclosed as **Annexure – 1**.
- (ii) The Class – I Extra Premium Rates per thousand Basic Sum Assured, which may be applicable at revival stage (as only standard lives shall be eligible at NB stage), are enclosed as **Annexure - 2**.
- (iii) Premium rates for **LIC's Accidental Death and Disability Benefit Rider** shall be as under:

Tabular premium rates per Rs. 1000 Accident Benefit Sum Assured			
Policy Term / Outstanding Policy Term	Premium Paying Term / Outstanding Premium Paying Term	Category-I (Category I lives are lives other than those which are falling under Category II)	Category-II (Category II lives are lives engaged in police duty in any police organization other than paramilitary force and opts for this cover while engaged in police duty)
10	5	1.80	2.65
11	6	1.65	2.45
12	7	1.55	2.30
13	8	1.45	2.20
14	9	1.40	2.10
15	10	1.35	2.00
16	11	1.30	1.95
17	12	1.30	1.90
18	13	1.25	1.85
19	14	1.25	1.85
20	15	1.20	1.80

- (iv) Premium rates for **LIC's Accidental Benefit Rider** shall be as under:
- Rs. 0.50 per thousand Accident Benefit Sum Assured irrespective of age.
 - Rs. 1.00 per thousand Accident Benefit Sum Assured, if the Life Assured is engaged in police duty in any police organization other than paramilitary force and opts for this cover while engaged in police duty.

The above premium rates are exclusive of taxes.

7. MODE OF PREMIUM PAYMENT:

The modes of premium payment allowed are Yearly, Half-Yearly, Quarterly, Monthly (monthly premiums through eNACH/ NACH only) or through Salary deductions (SSS).

In case of Monthly premiums through e-NACH/NACH, where policies are sold by other than Self Help Groups & NGOs, 3 Months premiums shall be collected in advance. In case e-NACH/NACH is not validated within 3 months from the date of Commencement of policy, the

mode of premium payment shall be automatically converted in to Quarterly mode of premium payment.

This provision shall continue to be followed till further instructions with regard to e-NACH/NACH are issued separately.

The Premium Conversion Factors for different modes of Premium Payment are as under:

Mode of Premium Payment	Premium Conversion factor
Yearly	1.0000
Half-yearly	0.5090
Quarterly	0.2568
Monthly	0.0861

8. INCENTIVES/ REBATES:

The Incentives applicable for the Base Plan and Rebates applicable for the Riders are as under:

(a) Incentive for high Basic Sum Assured:

The incentive for higher Basic Sum Assured (BSA) under the base plan is allowed in the form of increase in Rate of Guaranteed Additions. The incentive in terms of Guaranteed Additions as a percentage of Total Annualised Premium in respect of premiums paid shall be as under:

Basic Sum Assured (Rs.)	Incentive for High Sum Assured (Increase in Guaranteed Addition as a % of Total Annualized Premium in respect of premiums paid)
1,00,000 to 1,95,000	Nil
2,00,000	0.25%

(b) Incentive / Rebate under Corporation's Insurance Scheme (CIS):

Incentive for Base Plan:

Proposals completed under Corporation's Insurance Scheme (CIS) with regard to employees of the Corporation and its Subsidiaries/ Step Down Subsidiaries/ Associates Companies, as per the prevailing policy of the Corporation in this regard, shall be eligible for Incentive under CIS for Base Policy provided policy is not taken through Agents, Micro-Insurance Agents, Corporate Agents, Brokers, Insurance Marketing Firms, POSP-LI & CPSC-SPV Channel.

The Incentive shall be in the form of increase in Rate of Guaranteed Additions. The incentive in terms of Guaranteed Additions shall be 1.00% of Total Annualised Premium in respect of premiums paid.

Rebate for Rider:

Proposals completed under Corporation's Insurance Scheme (CIS) with regard to employees of the Corporation and its Subsidiaries/ Step Down Subsidiaries/ Associates Companies, as per the prevailing policy of the Corporation in this regard, shall be eligible for CIS rebate, for Rider Premium, if opted for, at the rate of 6% of Tabular Rider Premium, provided policy is not taken through Agents, Micro-Insurance Agents, Corporate Agents, Brokers, Insurance Marketing Firms, POSP-LI & CPSC-SPV Channel.

Instructions in this regard, as applicable from time to time, shall be issued by Actuarial Department, Central Office.

(c) Incentive / Rebate for Online sale:

Incentive for Base Plan

For Proposal to be completed under Online Sale without any assistance of Agent / Intermediary shall be eligible for Incentive for Base Plan.

The Incentive shall be in the form of increase in Rate of Guaranteed Additions. The incentive in terms of Guaranteed Additions shall be 1.00% of Total Annualised Premium in respect of premiums paid.

Rebate for Rider:

For Proposal to be completed under Online Sale without any assistance of Agent / Intermediary shall be eligible for rebate for Rider premium, if opted for, at the rate of 6% of Tabular Rider Premium.

Incentive / Rebate on premium for CIS shall be allowed to policies purchased either offline or online. However, in such cases of online purchase only incentive / rebate for CIS shall be allowed. In other words where incentive / rebate for CIS is availed for online purchase of policies, no incentive / rebate for online purchase shall be applicable.

9. ELIGIBILITY CONDITIONS FOR PLAN PURCHASED THROUGH POSP-LI & CPSC-SPV:

This plan can be purchased through POSP-LI and CPSC-SPV. However in such case the eligibility conditions and other terms and conditions shall be as per the applicable Guidelines, Regulations, Circulars etc. issued by IRDAI applicable to POSP plans and POSP-LI/CPSC-SPV.

Currently, the parameters/eligibility and other conditions applicable to this plan if purchased through POSP-LI and CPSC-SPV are as follows:

- (a) Minimum Age at entry : 18 years (completed)
- (b) Maximum Age at entry : 53 years (nearer birthday)
- (c) Maximum Age at Maturity : 65 years (nearer birthday)
- (d) Minimum Basic Sum Assured : Rs. 1,00,000/-

Basic Sum Assured multiples shall be Rs 5,000/-

- (e) Maximum Basic Sum Assured per life : Rs. 2,00,000/-

LIC's Jan Suraksha plan falls under the category of Non-Par, Non Linked, Endowment category of POS-Life products if the same is purchased through POSP-LI or CPSC-SPV. The maximum allowable Sum Assured on Death to each individual in respect of all policies under all plans in this category of Non-Par, Non-Linked, Endowment products, if purchased through POSP-LI and CPSC-SPV channel (both inclusive) shall be Rs 25 lakhs. The plans introduced in above category, as of now are LIC's Nav Jeevan Shree (Plan No. 912), LIC's Nav Jeevan Shree – Single Premium (Plan No. 911), LIC's Jan Suraksha (Plan No-880), LIC's Amritbaal (Plan No. 874 & Plan No. 774), LIC's Dhan Vriddhi (Plan No. 869), LIC's Jeevan Azad (Plan No. 868 & Plan No. 768), LIC's Dhan Varsha (Plan No.866), LIC's Dhan Sanchay (Plan No. 865), LIC's Bima Ratna (Plan

No.864 & Plan No. 764), LIC's Dhan Rekha (Plan No. 863) and LIC's Bima Jyoti (Plan No. 860 & Plan No. 760) where the total limit in Sum Assured on Death of Rs. 25 Lakhs shall apply. As and when new plans falling in the above category are introduced the total limit of Sum Assured on Death of Rs. 25 Lakhs per life shall include such plans also.

Detailed instructions in this regard will be issued by NB&R Department, Central Office.

- (f) Policy Term : 12 to 20 years
- (g) Premium Paying Term (PPT) : Policy Term minus 5 years
- (h) **Waiting Period:** In case the Plan is purchased through POSP-LI or CPSC-SPV, on death of the Life Assured within the first 90 days from the date of commencement of risk, the Corporation shall refund the total premiums paid, provided the policy is in force and death is not on account of an accident. However, in case of death due to accident during waiting period Death Benefit as specified under Para 3.(a) shall be payable.
- (i) **Riders:** No Rider shall be available in case the policy is purchased through POSP-LI/ CPSC-SPV.
- (j) **Key Features Document (KFD)-cum-Proposal Form:** Key Features Document (KFD)-cum-Proposal Forms to be used in case of sale through POSP-LI and CPSC-SPV are as detailed in Para 30 below.

Age at entry for the Policyholder is to be taken as age nearer birthday except for the minimum age at entry i.e. 18 years, where it is in completed years.

Date of Commencement of Risk: Under this plan, the risk will commence immediately from the Date of issuance of policy.

Date of issuance of policy is a date when a proposal after underwriting is accepted as a policy and the contract gets effected.

Detailed administrative instructions in respect of POSP-LI and CPSC-SPV shall be issued by Marketing Department and MBAC Department, Central Office respectively.

10. COMMISSION / REMUNERATION PAYABLE TO AGENTS AND OTHER INSURANCE INTERMEDIARIES & CREDIT TO DEVELOPMENT OFFICERS:

(a) Offline Sale:

Commission payable (as percentage of premium excluding taxes, if any) to Micro-Insurance Agents, Licensed Individual Agents, Corporate Agents, Brokers, Insurance Marketing Firms and Common Public Service Centers (CPSCs) during the premium paying term is as under:

First Year	10%
Subsequent Years	6%

No Bonus commission shall be payable for the business procured under this plan.

Commission payable to POSP-LI:

For the POSP-LI engaged by Intermediaries, no commission is payable to POSP-LI.

For the POSP-LI engaged directly by the Corporation, Commission rates (as percentage of premium net of applicable taxes, if any) payable to POSP-LI shall be as under:

<u>1st Year</u>	<u>Subsequent Years</u>
10%	6%

No bonus commission shall be payable for the business procured under this plan.

Instructions regarding claw back commission from Agents and other Insurance intermediaries shall be issued by Marketing Department, Central office.

(b) Online sale: No commission shall be paid to Agents/ Other Insurance Intermediary.

(c) Development Officer's (DO's) Credit:

Development Officer's Credit as a % of the first year premium (excluding taxes, if any) are as under:

Premium Paying Term	Development Officer's Credit
Less than and equal to 14 Years	30%
15 years	60%

11. GRACE PERIOD FOR PAYMENT OF PREMIUM:

A grace period of 30 days will be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days for monthly mode of premium payment from the due date of first unpaid premium. 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 premium then due, the policy will be treated as in-force and the benefits will be paid after deduction of the said unpaid premium and also the balance premium(s) falling due before the next policy anniversary.

In case of death due to suicide, provisions as mentioned in Para 20 below shall be applicable.

The above grace period will also apply to the Rider premium, if opted, as the Rider premiums are to be paid along with premium for the Base Plan.

In case of death of Life Assured under an in-force policy wherein all the premiums due till the date of death have been paid and where the mode of payment of premium is other than yearly, balance premium(s), if any, falling due from the date of death and before the next policy anniversary shall be deducted from the claim amount.

12. PAID-UP VALUE:

If less than one full year's premiums have been paid in respect of the policy and any subsequent premium be not duly paid, all the benefits under the policy shall cease after the expiry of grace period from the date of First Unpaid Premium and nothing shall be payable and the premium paid hitherto are also not refundable.

If after at least one full policy year's premiums have been paid and any subsequent premium be not duly paid, on completion of first policy year this policy shall not be wholly void, but shall subsist as a paid-up policy till the end of policy term.

The **Sum Assured on Death** under a paid-up policy shall be reduced to such a sum called "**Death Paid-Up Sum Assured**" and shall be equal to **Sum Assured on Death** multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable.

The **Sum Assured on Maturity** under a paid-up policy shall be reduced to such a sum called "**Maturity Paid-Up Sum Assured**" and shall be equal to **Sum Assured on Maturity** multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable.

The benefits payable under a paid-up policy shall be as under:

I. If at least one full year's premiums but less than 3 full years' premiums have been paid:

- (a) On death after completion of Grace period: **Death Paid-Up Sum Assured** shall be payable. In addition, accrued Guaranteed Additions at the applicable rates shall also be payable.
- (b) On Maturity: **Maturity Paid-up Sum Assured** shall be payable. In addition, accrued Guaranteed Additions at the applicable rates shall also be payable.

II. If at least three full years' premiums have been paid:

Under a paid-up policy, where at least three full years' premiums have been paid, Auto Cover Period as mentioned below shall be applicable.

Auto cover period:

"Auto cover period" under a paid-up policy shall be the period from the due date of first unpaid premium (FUP) which includes grace period. The applicable duration of Auto cover period shall be as under:

- (a) If at least three full years' but less than five full years' premiums have been paid in respect of a policy and any subsequent premium is not duly paid: Auto Cover Period of six months from the due date of first unpaid premium (FUP) shall be available.
- (b) If at least five full years' premiums have been paid in respect of a policy and any subsequent premium is not duly paid: Auto Cover Period of two years from the due date of first unpaid premium (FUP) shall be available.

A. The benefits payable under a paid-up policy during Auto Cover period shall be as follows:

- 1) On Death after completion of grace period but during Auto Cover Period: Death benefit as payable under an inforce policy will be paid after deduction of (a) the unpaid premium(s) in respect of base policy with interest (the rate of interest being the same as applicable on revival of policies) thereon up to the date of death and (b) the balance premium(s) for the base policy falling due from the date of death and before the next policy anniversary, if any.

This provision of Death Benefit during Auto Cover shall not be applicable in case of death due to suicide during the Auto cover period. In such case,

payments as per Para 12.B.(1) or Para 20, whichever is applicable, shall be made.

- 2) On Maturity: **Maturity Paid-Up Sum Assured** shall be payable. In addition, accrued Guaranteed Additions at the applicable rates, shall also be payable.

B. The benefits payable under a paid-up policy after expiry of Auto Cover period shall be as follows:

- 1) On Death: **Death Paid-Up Sum Assured** shall be payable. In addition, accrued Guaranteed Additions at the applicable rates, if any, shall also be payable.
- 2) On Maturity: **Maturity Paid-Up Sum Assured** shall be payable. In addition, accrued Guaranteed Additions at the applicable rates, shall also be payable.

The Death Benefit under a paid-up policy shall not be less than 105% of total premiums paid upto the date of death.

The Grace period is applicable to in-force policies only. If death occurs within the grace period the provisions of Para 11 will apply.

The above mentioned provisions do not apply to Riders as the riders do not acquire any paid-up value. The riders cease to apply, if the policy is in lapsed condition. The Cover for Rider Benefits shall not continue during the Auto Cover Period beyond the grace period.

13. SURRENDER VALUE:

The policy can be surrendered after completion of first policy year provided one full year's premium(s) has been paid.

On surrender of an in-force or paid-up policy, the Corporation shall pay the Surrender Value higher of

- Guaranteed Surrender Value (GSV) and and surrender value of any accrued Guaranteed Additions; or
- Special Surrender Value (SSV).

The Guaranteed Surrender Value, surrender value of any accrued Guaranteed Additions and Special Surrender Value shall be as under:

(a) Guaranteed Surrender value (GSV) and surrender value of any accrued Guaranteed Additions

The policy shall acquire Guaranteed Surrender Value on payment of at least two full years' premiums.

The Guaranteed Surrender Value payable during the policy term shall be equal to total premiums paid *multiplied by* the Guaranteed Surrender Value factor applicable to total premiums paid. These Guaranteed Surrender Value factors expressed as percentages will depend on the policy term and policy year in which the policy is surrendered and are enclosed as **Annexure – 3**.

Premiums referred above shall not include any taxes, extra amount chargeable under the policy due to underwriting decision and rider premium(s), if any.

In case policy is surrendered before the date of maturity, the surrender value of any accrued Guaranteed Additions shall be the accrued Guaranteed Additions *multiplied* by GSV factor applicable to accrued Guaranteed Additions.

I.e. Surrender value of any accrued Guaranteed Additions = (GSV factor applicable to accrued Guaranteed Additions * accrued Guaranteed Additions).

Guaranteed Surrender Value (GSV) factors applicable to accrued Guaranteed Additions will depend on the policy term and policy year in which the policy is surrendered and are enclosed as **Annexure – 4**.

For the calculation of GSV, the accrued Guaranteed Additions shall include the Guaranteed Additions for each of the completed policy year and the Guaranteed Additions on proportionate basis in proportion to the completed months for the Policy Year in which policy is surrendered. For example, if a policy is surrendered after five months and 17 days in a particular policy year, then Guaranteed Additions on proportionate basis for five months i.e. 5/12th of Guaranteed Additions for that policy year shall be considered for accrued Guaranteed Additions. The applicable Guaranteed Additions shall be as specified in Para 4 above.

(b) Special Surrender Value (SSV)

The policy shall acquire the Special Surrender Value (SSV) after completion of first policy year provided one full year's premium(s) has been paid. The Special Surrender Value shall be as under:

The Special Surrender Value will be the *sum* of [(**Death Paid-Up Sum Assured** plus accrued Guaranteed additions) *multiplied by* Factor 1] and (Future Annual applicable Guaranteed Additions *multiplied by* Factor 3) and [(**Maturity Paid-Up Sum Assured** plus accrued Guaranteed Additions plus sum of Guaranteed Additions for future period) *multiplied by* Factor 2].

I.e. Special Surrender Value = [(**Death Paid-Up Sum Assured** + accrued Guaranteed Additions) * Factor 1] + (Future Annual applicable Guaranteed Additions * Factor 3) + [(**Maturity Paid-Up Sum Assured** + accrued Guaranteed Additions + sum of Guaranteed Additions for future period) * Factor 2]

For the calculation of SSV, the accrued Guaranteed Additions shall include the Guaranteed Additions for each of the completed policy year prior to the surrender and the Guaranteed Additions on proportionate basis in proportion to the duration elapsed during the policy year in which policy is surrendered. The applicable Guaranteed Additions shall be at the Guaranteed Additions rate as specified in Para 4.

Future Annual applicable Guaranteed Additions shall be the Guaranteed Additions for a policy year and shall be determined considering the policy is paid-up (irrespective of the status whether the policy is in-force or paid-up) and shall be equal to Rate of Guaranteed Additions applicable for a paid-up policy (as specified in Para 4 and is as mentioned below) *multiplied by* Total Annualised Premium in respect of the Premiums Paid.

Where,

The Rate of Guaranteed Additions applicable for paid-up policy shall be equal to applicable Rate of Guaranteed Additions for an in-force policy (as specified in Para 4) *multiplied by ratio* of total period for which premiums have already been paid to the maximum period for which premiums were originally payable.

The sum of Guaranteed Additions for each of future period shall include all the future Guaranteed Additions (from Surrender) which would have been applicable had the policy continued till maturity, considering the policy continued as a paid-up policy (irrespective of the status whether the policy is in-force or paid-up). The Guaranteed Additions for each of future policy year shall be equal to Rate of Guaranteed Additions applicable for a paid-up policy (as specified in Para 4) *multiplied by* Total Annualised Premiums in respect of the Premiums Paid.

The **Death Paid-Up Sum Assured** and **Maturity Paid-Up Sum Assured** shall be as specified in Para 12.

In case of fully paid-up policies, in determination of SSV as mentioned above:

- **Death Paid-Up Sum Assured** and **Maturity Paid-Up Sum Assured** shall be equal to Sum Assured on Death and Sum Assured on Maturity respectively.
- Future Annual applicable Guaranteed Additions shall be at the Rate of Guaranteed Additions applicable for in-force policy as specified in Para 4. Accordingly, the sum of Guaranteed Additions for each of future policy years shall be taken.

The Factor 1, Factor 2 and Factor 3 shall depend on the policy term and the duration elapsed since commencement of the policy. These factors have been provided for half-year duration and the duration elapsed shall be taken to the nearest half-year.

Special Surrender value factors- Factor 1, Factor 2 and Factor 3 are enclosed as **Annexure- 5 (a), 5(b) & 5 (c)** respectively. These factors shall be reviewed annually and instructions in this regard shall be issued by Actuarial Department, Central Office.

Upon payment of surrender value, the policy terminates and no further benefits shall be payable.

Further, if the policy is surrendered during the last policy year before date of maturity, the surrender value payable shall be the discounted value of maturity claim; where, in case of in-force policy the maturity claim is **Sum Assured on Maturity** along with accrued Guaranteed Additions, corresponding to the full term of the policy. In case of paid-up policy the maturity claim is **Maturity Paid-up Sum Assured** along with accrued Guaranteed Additions, corresponding to the full term of the policy.

Instructions regarding discounting of maturity claims along with applicable interest rate shall be issued by Actuarial Department, Central Office.

LIC's Accident Benefit Rider or LIC's Accidental Death & Disability Rider will not acquire any surrender value.

However, in case of surrender, refund of LIC's Accidental Death & Disability Rider premiums charged in respect of period of cover after Premium Payment Term shall be refunded as prescribed in the introductory circular of the rider.

Example for SSV calculation in different scenariosFor policy sold through **Offline** channel

For base policy detail as under:

Age = 30 years, Basic Sum Assured = 2 Lakhs, Policy Term = 20 years, PPT = 15 years

Case 1: Mode of premium payment = Yearly, 3 full years' premiums have been paid, Policy is surrendered after 2 years and 11 months.		
Instalment Premium		Rs 11,670
Annualized premium		Rs 11,670
Applicable Guaranteed Additions (GA) rate	Base rate (4%) + Incentive for high sum assured (0.25%)	4.25%
Number of Annualized Premium Paid		3
Total Annualized premium paid	$11,670 * 3$	Rs 35,010
Death Paid up Sum Assured	$(3/15) * \text{Max of } (7 * 11,670, 2,00,000)$	Rs 40,000
Maturity Paid up Sum Assured	$(3/15) * 2,00,000$	Rs 40,000
Accrued GA	For 2 years and 11 months	Rs 2,851.86
	<u>First Policy Year :</u> $[11,670 * 4.25\%] = 495.98$ <u>Second Policy Year :</u> $[23,340 * 4.25\%] = 991.95$ <u>Third policy year (11 Months in-force period) :</u> $[(11/12) * 35010 * 4.25\%] = 1363.93$	
Future annual applicable GA	$35,010 * (3/15) * 4.25\%$	Rs 297.59
Sum of GA for future periods	$(20 \text{ years} - 2 \text{ years } 11 \text{ months}) * 297.59$	Rs 5,083.83
SSV factors	Applicable duration (Years)	Value of factors
F1	3	3.33%
F2	3	28.42%
F3	3	32.00%
SSV	$[(40,000 + 2,851.86) * F1]$ $+ [297.59 * F3] +$ $[(40,000 + 2,851.86 + 5083.83) * F2]$	Rs 15,146

Case 2: Mode of premium payment = Half-yearly, 5 instalment premiums have been paid, Policy is surrendered after 2 years and 8 months.		
Instalment Premium		Rs 5,940
Annualized premium		Rs 11,670
Applicable Guaranteed Additions (GA) rate	Base rate (4%) + Incentive for high sum assured (0.25%)	4.25%
Number of Annualized Premium Paid		2.5
Total Annualized premium paid	$11,670 \times 2.5$	Rs 29,175
Death Paid up Sum Assured	$(5/30) \times \text{Max of } (7 \times 11,670, 2,00,000)$	Rs 33,333.33
Maturity Paid up Sum Assured	$(5/30) \times 2,00,000$	Rs 33,333.33
Accrued GA	For 2 years and 8 months	Rs 2142.34
	<u>First Policy Year :</u> $[11,670 \times 4.25\%] = 495.98$ <u>Second Policy Year :</u> $[23,340 \times 4.25\%] = 991.95$ <u>Third policy year (6 month in-force period) :</u> $[(6/12) \times 29,175 \times 4.25\%] = 619.97$ <u>Thirid policy year (2 month paid-up period) :</u> $[(2/12) \times 29,175 \times (5/30) \times 4.25\%] = 34.44$	
Future annual applicable GA	$29,175 \times (5/30) \times 4.25\%$	Rs 206.66
Sum of GA for future periods	$(20 \text{ years} - 2 \text{ years } 8 \text{ months}) \times 206.66$	Rs 3,582.11
SSV factors	Applicable duration (Years)	Value of factors
F1	2.5	3.30%
F2	2.5	27.44%
F3	2.5	32.53%
SSV	$[(33,333.33 + 2,142.34) \times F1] +$ $[206.66 \times F3] +$ $[(33,333.33 + 2,142.34 + 3,582.11) \times F2]$	Rs 11,955

Case 3: Mode of premium payment = Half-yearly, 5 instalment premiums have been paid, Policy is surrendered after 3 years and 4 months.		
Instalment Premium		Rs 5,940
Annualized premium		Rs 11,670
Applicable Guaranteed Additions (GA) rate	Base rate (4%) + Incentive for high sum assured (0.25%)	4.25%
Number of Annualized Premium Paid		2.5
Total Annualized premium paid	$11,670 \times 2.5$	Rs 29,175
Death Paid up Sum Assured	$(5/30) \times \text{Max of } (7 \times 11,670, 2,00,000)$	Rs 33,333.33
Maturity Paid up Sum Assured	$(5/30) \times 2,00,000$	Rs 33,333.33
Accrued GA	<p>For 3 years and 4 months</p> <p><u>First Policy Year :</u> $[11,670 \times 4.25\%] = 495.98$</p> <p><u>Second Policy Year :</u> $[23,340 \times 4.25\%] = 991.95$</p> <p><u>Third policy year (6 month in-force period) :</u> $[(6/12) \times 29,175 \times 4.25\%] = 619.97$</p> <p><u>Third policy year (6 month paid-up period) :</u> $[(6/12) \times 29,175 \times (5/30) \times 4.25\%] = 103.33$</p> <p><u>Fourth policy year (4 month paid-up period) :</u> $[(4/12) \times 29,175 \times (5/30) \times 4.25\%] = 68.88$</p>	Rs 2280.11
Future annual applicable GA	$29,175 \times (5/30) \times 4.25\%$	Rs 206.66
Sum of GA for future periods	$(20 \text{ years} - 3 \text{ years } 4 \text{ months}) \times 206.66$	Rs 3,444.33
SSV factors	Applicable duration (Years)	Value of factors
F1	3.5	3.36%
F2	3.5	29.48%
F3	3.5	31.40%
SSV	$[(33,333.33 + 2,280.11) \times F1]$ $+ [206.66 \times F3] +$ $[(33,333.33 + 2,280.11 + 3,444.33) \times F2]$	Rs 12,776

14. LOAN:

Loan shall be available under the policy subject to the following terms and conditions, within the surrender value of the policy:

- a) Loan can be availed after completion of first policy year provided one full year's premium(s) has been paid.
- b) The maximum loan as a percentage of surrender value shall be as under:
 - For in-force policies – upto 80%
 - For paid-up policies – upto 70%
- c) The rate of interest to be charged for the loan amount would be determined by the Corporation from time to time.
- d) In the event of default in payment of loan interest on the due dates as herein mentioned above, and when the outstanding loan along with interest is to exceed the surrender value, the Corporation would be entitled to foreclose such policies. Such policies when being foreclosed shall be entitled to payment of the difference of surrender value and the loan outstanding amount along with interest, if any.
- e) In case the policy shall mature or is surrendered 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 interest from the policy moneys.

Further conditions regarding loan shall be as per the instructions issued by CRM/PS Department from time to time.

Instructions regarding the applicable interest rate would be issued by Actuarial Department, Central Office.

15. REVIVALS:

If the premium is not paid before the expiry of the days of grace, the Policy lapses. The lapsed policy may be revived during the lifetime of the Life Assured, but within a period of 5 consecutive complete years from the date of first unpaid premium and before the date of maturity, as the case may be.

The revival shall be effected on the payment of all the arrears of premium(s) together with interest (compounding half-yearly) at such rate as may be fixed by the Corporation from time to time and on satisfaction of Continued Insurability of the Life Assured on the basis of information, documents and reports that are already available and any additional information in this regard if and as may be required in accordance with the Underwriting Policy of the Corporation at the time of revival, being furnished by the Life Assured.

Though only standard lives shall be eligible at New Business Stage, on revival substandard lives shall also be considered based on underwriting decision.

The Corporation, however, reserves the right to accept at original terms, accept at modified terms or decline the revival of a discontinued policy. The revival of a discontinued policy shall take effect only after the same is approved, accepted, and revival receipt is issued by the Corporation.

On revival of a lapsed or paid-up policy, all the benefits under the policy, which prevailed before the date of lapse or paid-up shall be restored.

Revival period and Auto Cover period shall run concurrently i.e. Auto Cover period does not extend period of revival.

Revival of Rider, if opted for, will be considered only along with the revival of the Base Plan and not in isolation.

Instructions regarding the applicable interest rate would be issued by Actuarial Department, Central Office.

16. ALTERATIONS:

The following alterations shall be allowed:

- Any change not involving change in Base premium rates and corresponding benefit structure.
- Reduction in Term of the policy subject to restrictions mentioned in Para 2 above.
- Inclusion of LIC's Accidental Death & Disability Benefit Rider or LIC's Accident Benefit Rider. However, inclusion of riders is not applicable in case of plan sold through POSP-LI/CPSC-SPV.

Conditions regarding alterations shall be as per the instructions issued by CRM / PS Department, Central Office from time to time.

17. TERMINATION OF POLICY:

The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

- a) The date on which lump sum death benefit is paid; or
- b) The date on which surrender benefits are settled under the policy; or
- c) The date of maturity; or
- d) In the event of default in payment of loan interest, as specified in Para 14; or
- e) On expiry of Revival Period if the policy, which has not acquired paid up status, has not been revived within the revival period; or
- f) On payment of free look cancellation amount; or
- g) In the event of forfeiture as specified in Para 21 below.

18. ONLINE SALE OF POLICIES:

Instructions relating to online sale of policies if any, will be issued by Digital Marketing Department, Central Office.

19. UNDERWRITING, AGE PROOF AND MEDICAL REQUIREMENTS :

NB & R Department, Central Office, will issue detailed instructions in this regard.

20. SUICIDE CLAUSE:

Notwithstanding the provision of benefits payable on death mentioned anywhere in this circular, the provisions related to claim payment in case of death due to suicide shall be subject to the conditions as specified herein below:

- 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 Nominee or Beneficiary of the Life Assured shall be entitled to 80% of the total premiums paid till the date of death (excluding any taxes, extra premium and 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 total premiums paid till the date of death (excluding any taxes, extra premium and rider premium, if any) or the surrender value available as on date of death, shall be payable. The Nominee or Beneficiary of the Life Assured shall not be entitled any other claim under the policy.

This clause shall not be applicable for a policy lapsed without acquiring paid-up value and nothing shall be payable under such policy.

The relaxations under Auto Cover shall not be applicable in case of death due to Suicide.

21. FORFEITURE IN CERTAIN EVENTS:

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 the policy shall be void and all claims to any benefit by virtue thereof shall be subject to the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time.

22. TAXES:

Statutory Taxes, if any, imposed on such insurance products by the Government of India or any other constitutional tax Authority of India shall be as per the tax laws and the rate of tax as applicable from time to time.

The amount of applicable taxes on premiums as per the prevailing rates shall be payable by the policyholder on premiums (for Base Plan and Rider, if any) including extra premium if charged under the policy due to underwriting decision, which shall be collected separately over and above in addition to the premiums payable by the policyholder. The amount of tax paid shall not be considered for the calculation of benefits payable under the plan.

The instructions regarding taxes will be issued by Finance & Accounts Department, Central office, separately, as applicable from time to time.

23. FREE LOOK PERIOD:

If a Policyholder is not satisfied with the "Terms and Conditions" of the policy, he/she may return the policy to the Corporation stating the reasons of objections, within 30 days from the date of receipt of the electronic or physical mode of the Policy Document, whichever is earlier.

The refund of premium to the Policyholder shall be subject to following deductions:

1. Stamp duty on policy;
2. Proportionate risk premium (in respect of Base Plan and Riders, if opted for) for the period of cover as per C.O. Circular Ref: CO/ PD/ 39 dated 31st December, 2013.

24. BACK-DATING:

Dating back will not be allowed in this plan.

25. REINSURANCE:

There will be no reinsurance under this plan.

26. POLICY STAMPING:

For Base Plan, policy stamping charges will be at the rate of 20 paise per thousand Basic Sum Assured. For Rider, policy stamping charges will be at the rate of 20 paise per thousand Rider Sum Assured, if opted for.

Any update in this regard shall be issued by Legal Department, Central Office.

27. NORMAL REQUIREMENTS FOR CLAIM:

- (a) Death 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 death (if any), 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 to be submitted.

In case of unnatural death or death on account of or arising from an accident, the Corporation may call for the copies of First Information Report (FIR), Panchnama and Post Mortem report. The Corporation may also call for additional documents as may be required by them.

Policyholder or the claimant, as applicable, is required to intimate the Corporation, about the happening of the insured event resulting into a claim under the policy, at the earliest possible time.

- (b) Maturity Claim/Surrender: In case of maturity/ surrender of the policy, the Life Assured/Policyholder 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.
- (c) Claim under Rider(s): In case of claim under Rider(s), the respective Rider's circular may be referred to.

In addition to the above, any requirement mandated under any statutory provision or as may be required as per law or any instructions issued by CRM / Claims Department, Central Office in this regard shall also be required to be submitted.

28. ASSIGNMENTS/NOMINATIONS:

- a) **Assignments**: Assignment is allowed under this plan as per Section 38 of Insurance Act, 1938, as amended from time to time. The notice of assignment should be submitted for registration to the office of the Corporation, where the policy is serviced.
- b) **Nominations**: Nomination by the holder of the policy on his/her own life is required as per Section 39 of the Insurance Act, 1938, as amended from time to time. The notice of nomination or change of nomination should be submitted for registration to the office of the Corporation, where the policy is serviced. In registering nomination the Corporation does not accept any responsibility or express any opinion as to its validity or legal effect.

29. ACCOUNTING OF INCOME AND OUTGO:

Instructions regarding the accounting procedure to be followed under the plan shall be issued separately by Finance & Accounts Department, Central office.

30. PROPOSAL FORM :

Revised Proposal Form No. 505 (Rev 2025) as issued by NB&R department shall be used under this plan.

For sale initiated by Point of Sales Persons (POSP-LI)/CPSC-SPV, Key Features Document (KFD)-cum-Proposal Forms as issued by NB&R department shall be used.

31. POLICY DOCUMENT, CUSTOMER INFORMATION SHEET & SALES BROCHURE:

The specimen Policy Document, Customer Information Sheet and Sales Brochure will be sent by the Corporate Communications Department, Central Office.

This circular has to be read in conjunction with Policy Document and Sales Brochure.

32. DISCLOSURES:

At the time of sale, a Customized Benefit Illustration shall be provided to the prospective Policyholder. Such Benefit Illustration shall be signed by both the prospective policyholder and intermediary and shall form part of the Policy Document.

Suitability information to be collected, including recommendations to be made and such need analysis document shall be a part of the policy document.


Separate instructions on the above shall be issued by Marketing Department, Central Office.

33. ADDRESS OF OMBUDSMAN:

At the stage of issuance of policy the address and contact details of the nearest Insurance Ombudsman is to be mentioned in the Policy Document. In case of any change in address by policyholder, the address and contact details of the nearest Insurance Ombudsman from the transferring in Micro Insurance Unit/Branch Office has to be informed to the policyholder along with confirmation of change in address.

Further instructions in this regard shall be issued by CRM/ Claims Department, Central office.

Ajay Kumar
Srivastava

 Digitally signed by Ajay Kumar Srivastava
DN: cn=Ajay Kumar Srivastava, o=LIC of India, ou,
email=appointed.actuary@licindia.com, c=IN
Date: 2025.10.14 10:59:55 +05'30'

Executive Director (Actuarial)

Encl – Annexure 1 to 5

Note: This document is the property of the Life Insurance Corporation of India and its reproduction in any form and / or transmission and/or publication on any social medium without the express permission of Life Insurance Corporation of India will be treated as a violation of the LIC of India (Staff) Regulation, 1960, as amended from time to time, and the relevant provisions of the Information Technology Act, 2008.