LIFE INSURANCE CORPORATION OF INDIA
CENTRAL OFFICE

Dept: Actuarial

"Yogakshema"
Jeevan Bima Marg
Mumbai – 400 021

Ref: CO/PD/311

31st August, 2026

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

Re: INTRODUCTION OF LIC's JEEVAN RAKSHA (PLAN NO. 894)

1. INTRODUCTION:

It has been decided to introduce **LIC's Jeevan Raksha (Plan No. 894)** with effect from **7th September, 2026.**

The Unique Identification Number (UIN) for LIC's Jeevan Raksha is **512N368V01**. This number has to be quoted in all relevant documents furnished to the Policyholders and other users (public, distribution channels).

LIC's Jeevan Raksha is a Non-Par, Non-Linked, Life, Individual, Pure Risk plan. This plan provides financial support to the insured's family in case of his/her unfortunate death during policy term. Under this plan, level Death Benefit cover is available with the minimum and maximum Basic Sum Assured of Rs. 5 lakhs and Rs. 24 lakhs respectively. The Total Basic Sum Assured under all policies issued to an Individual under this plan shall be subject to Board Approved Underwriting Policy and shall not exceed Rs. 24 lakhs.

Under this plan, there are two categories of premium rates viz. (1) Non-Smoker rates and (2) Smoker rates. Non-Smoker/Smoker premium rates shall be applicable based on disclosure in the proposal form. The differential premium rates shall be applicable for male and female lives.

This plan can be purchased Offline through Agents, Corporate Agents, Brokers and Insurance Marketing Firms (IMF) as well as Online directly through website www.licindia.in. **Proposals through Agents / Intermediaries shall be through "ANANDA" only.**

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

2. ELIGIBILITY CONDITIONS AND RESTRICTIONS FOR BASE PLAN:

a) Minimum Age at entry : 18 years (last birthday)

b) Maximum Age at entry : 45 years (last birthday)

c) Minimum age at Maturity : 33 years (last birthday)

d) Maximum age at Maturity : 60 years (last birthday)

e) Minimum Basic Sum Assured : Rs. 5,00,000/-.

f) Maximum Basic Sum Assured **(per life)*** : Rs. 24,00,000/-.
*The Total Basic Sum Assured under all policies issued to an Individual under this plan shall be subject to Board Approved Underwriting Policy and shall not exceed Rs. 24 lakhs.

The Basic Sum Assured shall be in multiples of amounts specified below:

Basic Sum Assured range	Basic Sum Assured Multiple
From Rs.5 lakhs to Rs. 7 lakhs	Rs. 50,000/-
Above Rs. 7 lakhs	Rs. 1,00,000/-

g) Policy Term:

Premium Payment	Minimum Policy Term (yrs)	Maximum Policy Term (yrs)*
Single Premium	15	42
Limited Premium: 10 years	15	
Limited Premium: 15 years	20	
Regular	15	

* The maximum Policy Term for different premium payment shall be subject to maximum Age at Maturity of 60 years (last birthday).

h) Premium Payment Term : Single Premium: Single Pay
Limited Premium Payment: 10 and 15 years
Regular Premium: Same as Policy Term

i) Minimum Instalment Premium :
Under Regular and Limited premium payment, the minimum instalment premium (excluding rider and the underwriting extra premium, if any) shall be Rs. 2,000/-.

If calculated Instalment premium is less than the minimum premium amount mentioned above, any of the proposed policy parameters such as Policy Term, Premium Paying Term, Mode of Premium Payment and Basic Sum Assured shall be required to be modified in such a way that the revised instalment premium shall be greater than or equal to minimum Instalment premium.

3. OTHER CONDITIONS FOR BASE PLAN:

i) Date of commencement of Risk: The risk will commence immediately from the date of issuance of policy.

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

4. BENEFITS UNDER THE BASE PLAN:

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

a) Death Benefit:

Death benefit, payable on death of the Life Assured during the policy term after the date of commencement of risk but before the stipulated Date of Maturity, provided the policy is in-force and claim is admissible shall be "**Sum Assured on Death".**

Under Regular premium and Limited premium payment policy, "Sum Assured on Death" is defined as the higher of:

- 7 times of Annualized Premium; or
- Basic Sum Assured.

The Death Benefit under Regular premium and Limited premium payment policy shall not be less than 105% of "Total Premiums Paid" upto the date of death.

Under Single premium payment policy, "Sum Assured on Death" is defined as the higher of:

- 125% of Single Premium; or
- Basic Sum Assured.

Where,

i. "Annualized Premium" shall be the premium amount payable in a year, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.
ii. "Single Premium" shall be the premium amount payable, excluding the taxes, rider premiums, underwriting extra premiums.
iii. "Total Premiums Paid" means total of all the premiums paid under the base product, excluding any extra premium, and taxes, if collected explicitly.

b) <u>Maturity Benefit</u>:

On the life assured surviving to the date of maturity, no maturity benefit is payable.

5. OPTIONAL RIDER BENEFIT:

The following optional rider shall be available under this plan by payment of additional premium and shall be subject to the eligibility as detailed below.

<u>LIC's Accident Benefit Rider (UIN: 512B203V03)</u>:
LIC's Accident Benefit Rider is available as an optional Rider under Regular and Limited Premium payment policies by payment of additional premium. This rider shall not be available under Single Premium policies.

Under an in-force policy, this Rider can be opted for at any time within the Premium Paying Term of the Base Policy provided the outstanding Premium Paying Term of the Base Plan as well the rider is atleast 5 years but before the policy anniversary on which the age nearer birthday of Life Assured is 55 years. The benefit cover under this Rider shall be available **only during the Premium Payment Term of the Base Policy**. Thereafter, the cover shall cease.

If this rider is opted for and if the Life Assured is involved in an accident leading to death 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 Circular Ref: CO/PD/224 dated 30th September, 2024.

<u>Eligibility conditions and restrictions</u>:

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 Payment Term under the Base Policy as well as rider is at least 5 years. However, in any case the maximum age at entry shall not exceed 55 years (nearer birthday).
c) Rider Term	: Outstanding premium payment term of the Base Plan
d) Cover ceasing Age	: Same as the Base plan

e) Minimum Accident Benefit Sum Assured: Rs. 20,000/-

f) Maximum Accident Benefit Sum Assured: An amount equal to **three times** the Basic Sum Assured under the Base Policy subject to the 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 Accident Benefit Sum Assured limit of Rs. 100 lakhs above this, allowed under LIC's Jeevan Shiromani only, the maximum Accident Benefit cover offered to an individual in any 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.

Note: 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.

Note: The premiums under above life insurance rider shall not exceed 30% of premiums under the base product.

6. OPTION AVAILABLE UNDER THE BASE PLAN:

I. Option to take Death Benefit in Instalments:

This is an option to receive Death Benefit in instalments over the period of 5 or 10 or 15 years instead of lump sum amount under an in-force policy. This option can be exercised by the Life Assured during his/her life time; for full or part of Death benefits payable under the policy. The amount opted for by the Life Assured (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum instalment amount for different modes of payments being as under:

Mode of Instalment payment	Minimum instalment amount
Monthly	Rs. 5,000/-
Quarterly	Rs. 15,000/-
Half-Yearly	Rs. 25,000/-
Yearly	Rs. 50,000/-

If the net claim amount is less than the required amount to provide the minimum instalment amount as per the option exercised by the Life Assured, the claim proceed shall be paid in lump sum only.

The interest rates applicable for arriving at the instalment payments under this option shall be as fixed by the Corporation from time to time.

For exercising option to take Death Benefit in instalments, the Life Assured, can exercise this option at proposal stage or during his/her lifetime while in currency of the policy, specifying the Net Claim Amount for which the option is to be exercised. The death claim amount shall then be paid to the nominee as per the option exercised by the Life Assured and no alteration whatsoever shall be allowed to be made by the nominee.

Any further instructions including applicable interest rates would be as issued by the Actuarial Department, Central Office.

7. MODE OF PREMIUM PAYMENT:

Premiums can be paid either under Regular Premium, Limited Premium (10 or 15 years) or Single Premium payment options under this plan. In case of Regular and Limited Premium payment, the premium can be paid regularly during the Premium Paying Term with modes of premium payment yearly or half-yearly only.

8. PREMIUM RATES:

Tabular Annual Premium rate and Class I extra premium rates in respect of the Base Plan as well as available Riders are enclosed and tabulated below:

Annexure	Particulars
Annexure 1	Tabular Annual Premium rates per Rs. 1000 Basic Sum Assured for each of the following combinations **for Base Plan** 1) Male, Non-Smoker, Regular Premium 2) Male, Smoker, Regular Premium 3) Female, Non-Smoker, Regular Premium 4) Female, Smoker, Regular Premium 5) Male, Non-Smoker, Single Premium 6) Male, Smoker, Single Premium 7) Female, Non-Smoker, Single Premium 8) Female, Smoker, Single Premium 9) Male, Non-Smoker, Limited Premium 10 years 10) Male, Smoker, Limited Premium 10 years 11) Female, Non-Smoker, Limited Premium 10 years 12) Female, Smoker, Limited Premium 10 years 13) Male, Non-Smoker, Limited Premium 15 years 14) Male, Smoker, Limited Premium 15 years 15) Female, Non-Smoker, Limited Premium 15 years 16) Female, Smoker, Limited Premium 15 years
Annexure 2	Class – I extra premium rates in respect of Base plan, which are applicable for both New Business as well as Revival stage

The premium rate for **LIC's Accident Benefit Rider** is as under;

i. Rs. 0.50 per thousand Accident Benefit Sum Assured irrespective of age.
ii. 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 forces and opts for this cover while engaged in police duty.

The above premium rates are exclusive of taxes, if any.

9. GRACE PERIOD FOR PAYMENT OF PREMIUM (APPLICABLE FOR REGULAR AND LIMITED PREMIUM PAYMENT POLICIES):

A grace period of 30 days shall be allowed for payment of yearly or half-yearly premiums from the date of First Unpaid Premium.

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.

If the premium is not paid before the expiry of the days of grace, the Policy lapses. Under such policies, all the benefits shall cease after the expiry of grace period and nothing shall be payable.

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.

In case of death due to Suicide, provision of Para 20 shall be applicable.

10. REBATES:

The rebates for Base Plan are as under:

(i) Rebate for Higher Sum Assured: The rebates applicable for all the premium payment i.e. Regular Premium, Limited Premium as well as Single Premium are as under:

Regular/Limited Premium:

Age Band (lbd)	High Sum Assured rebate as a % of Tabular Annual Premium for different Basic Sum Assured bands				
	Rs. 5 lakhs to less than 7 lakhs	Rs. 7 lakhs to less than Rs. 10 lakhs	Rs. 10 lakhs to less than Rs. 15 lakhs	Rs. 15 lakhs to less than Rs. 20 lakhs	Rs. 20 lakhs and above
18 to 30 years	Nil	5%	10%	15%	18%
31 to 45 years	Nil	3%	6%	10%	14%

Single Premium:

Age Band (lbd)	High Sum Assured rebate as a % of Tabular Single Premium for different Basic Sum Assured bands				
	Rs. 5 lakhs to less than 7 lakhs	Rs. 7 lakhs to less than Rs. 10 lakhs	Rs. 10 lakhs to less than Rs. 15 lakhs	Rs. 15 lakhs to less than Rs. 20 lakhs	Rs. 20 lakhs and above
18 to 30 years	Nil	4%	9%	14%	17%
31 to 45 years	Nil	2%	5%	8%	11%

(ii) Corporation's Insurance Scheme (CIS) Rebate:

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 on tabular premium for Base plan as well as the rider premium, if opted for, at the following rates provided policy is not taken through Agents, Corporate Agents, Brokers and Insurance Marketing Firms.

Premium Payment	Percentage of Tabular premium
Regular and Limited Premium	7.50%
Single Premium	3.00%

Rebate under CIS shall be allowed to policies purchased either offline or online. However, in such cases of online purchase, only rebate under CIS shall be allowed.

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

(iii) <u>Rebate under Online Sale:</u>

Proposal to be completed under Online Sale without any assistance of Agent / Intermediary shall be eligible for rebate on tabular premium for Base Plan as well as the rider premium, if opted for, at the following rates provided policy is not taken through Agents, Corporate Agents, Brokers and Insurance Marketing Firms.

Premium Payment Term	Percentage of Tabular premium
Regular and Limited Premium	7.50%
Single Premium	3.00%

(iv) Premium Conversion Rate (applicable for Regular and Limited Premium payment):

The modal premium for other than yearly mode (i.e. half-yearly mode) shall be based on annual equivalent premium. Annual equivalent premium is tabular annual premium rate (after allowing for any other rebate) increased by corresponding Premium Conversion rate as given below. The modal premium is arrived by *dividing* the annual equivalent premium applicable for chosen Basic Sum Assured by corresponding Modal frequency of the chosen mode of premium payment.

Mode	Premium Conversion rate	Modal frequency
Yearly	Nil	1
Half-Yearly	2%	2

11. COMMISSION PAYABLE TO AGENTS/INTERMEDIARIES & CREDIT TO DEVELOPMENT OFFICERS:

For Offline sale:

a) Commission payable to Agents, Corporate Agents, Brokers and Insurance Marketing Firms (IMFs):

Commission rates (as percentage of premium net of taxes, if any) payable during the Premium Paying Term under Regular Premium, Single Premium and Limited Premium are as under:

Premium Payment Term	1st to 3rd year	Subsequent years
Regular and Limited Premium	10%	6%
Single Premium	3% of Single Premium	

Bonus Commission: 40% of 1st year commission under Regular/ Limited Premium payment. No Bonus commission shall be payable under Single Premium payment.

b) Development Officer's Credit (D.O. Credit): D.O. Credit (as a % of the first year/ Single premium net of taxes) under Regular Premium, Limited Premium and Single Premium are as under:

Premium Payment Term	D.O. Credit
Regular and Limited Premium	100%
Single Premium	10%

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

For Online sale:

Agents / Insurance Intermediary shall not be involved and hence commission payment is not applicable.

12. PAID-UP VALUE UNDER REGULAR AND LIMITED PREMIUM:

The policy will not acquire any paid-up value.

13. SURRENDER:

A. No surrender value will be available under this Plan.

B. However on receipt of request for surrender of policy by the policyholder in the following cases, an amount equal to Unexpired Risk Premium Value, if any, shall be payable as under:

a) Regular Premium policies: Nothing shall be payable.

b) Single Premium Policies:

In case of Single Premium, Unexpired Risk Premium Value, if any, shall be payable on surrender of the policy, anytime during the Policy Term. The Unexpired Risk Premium Value shall be calculated by using the following formula:

$$K * (100 - R) \% * [(n - t) / n] * Ps * (\text{Basic Sum Assured} / 1000)$$

Where; **K is as given below**:

Policy Year in which the policy is surrendered	K
1st	75%
2nd	80%
3rd	85%
4 & thereafter	90%

R = High Sum Assured rebate applied to the original policy at inception
n = Original Policy Term
t = Policy year from inception during which the policy is surrendered
Ps = Tabular single premium per Rs. 1000/- Basic Sum Assured for the original single premium policy for original policy term n years

c) Limited Premium Payment:

In case of Limited Premium Payment, Unexpired Risk Premium Value, if any, shall only be payable if full premiums have been paid for at least three consecutive.

In case of surrender of an in-force policy, Unexpired Risk Premium Value, if any, shall be payable and policy shall terminate.

In case of a lapsed policy, Unexpired Risk Premium Value, if any, shall be payable on the earliest occurrence of following and the policy shall terminate:
- On death of the Life Assured during the revival period, or
- On surrender of the policy during the revival period, or
- On expiry of the revival period, if the policy is not revived.

The amount of Unexpired Risk Premium Value shall be calculated by using the following formula:

<u>During Premium Paying Term</u>

Z * (100 – R) % * d * (Pppt – Pn) * (Basic Sum Assured /1000)

<u>After Premium Paying Term</u>

i) If all due premiums have been paid:
Z * (100 – R) % * ppt * (Pppt – Pn) * [(n - t) / (n - ppt)] * (Basic Sum Assured /1000)

ii) If all due premiums have not been paid:
Z * (100 – R) % * d * (Pppt – Pn) * (Basic Sum Assured /1000)

Where,

Z = 65% during 3rd policy year to 9th policy year
70% during 10th policy year to 14th policy year
75% thereafter
R = High Sum Assured rebate applied to the original policy at inception
t = Policy year from inception during which the policy is surrendered (in case of fully paid up policies)
d = Number of full years for which premiums have been paid
ppt = Premium Paying Term of the original Policy
Pppt = Tabular annual premium per Rs. 1000/- Basic Sum Assured in respect of the original policy i.e. based on the life assured's age at entry, original policy term and premium paying term
Pn = Tabular annual premium per Rs. 1000/- Basic Sum Assured for regular premium policy corresponding to the life assured's age at entry and original policy term n years

The premium mentioned above is exclusive of taxes, rider premium and underwriting extra, if any.

The above calculated amount of Unexpired Risk Premium Value is payable only if it is positive; and if negative, nothing shall be recovered from the policyholder.

14. REVIVALS (Applicable for Regular and Limited Premium payment only):

If premiums are not paid within the grace period then the policy will lapse. A 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 payment of all the arrears of premium(s) together with interest (compounding half-yearly) at such rate as may be decided 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 Policyholder/Life Assured.

In addition, additional proof of continued insurability such as DGH, medical report, special reports etc., if any, may be required.

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.

Revival of lapsed policies can be considered with the following requirements:

Period from First Unpaid Premium	Requirements for revival
31 days to 60 days	Arrears of premiums with interest thereon and DGH.
61 days and above	Arrears of premiums with interest thereon along with underwriting requirements as per the underwriting rules prevailing at the time of revival.

The cost of the medical reports, including special reports, if any, required for the purposes of revival of the policy, shall be borne by the Life Assured.

If a lapsed policy is not revived within the revival period, the policy will automatically terminate. In case of Regular Premium policies, nothing shall be payable. However, in case of Limited Premium Payment policies, if full premiums have been paid for at least three consecutive years, an amount equal to Unexpired Risk Premium Value, if any, shall be payable on expiry of revival periodand the policy will terminate.

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

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

15. ALTERATIONS:

The following alterations shall be allowed:

- Any change not involving change in Base premium rates and the corresponding benefit structure.
- Inclusion of LIC’s Accident Benefit Rider.

Condition regarding alteration shall be as per the instructions issued by CRM/PS department, Central Office, from time to time.

16. LOAN:

No Loan will be granted under this plan.

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 / final instalment of death benefit is paid; or
b) The date on which Unexpired Risk Premium Value, if any, is settled, in case of surrender of policy; or
c) The date of maturity; or
d) On expiry of Revival Period, if the policy has not been revived within the revival period; or
e) On payment of free look cancellation amount; or
f) 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 instructions in this regard.

20. SUICIDE CLAUSE:

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

Under Regular /Limited Premium Payment policy:

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to 80% of the total premiums paid till the date of death, provided the policy is in force.

Under Single Premium policy:

In case of death due to suicide within 12 months from the date of commencement of risk under the policy, the nominee or beneficiary of the policyholder shall be entitled to 80% of the Single Premium paid.

Note:

1) Premiums referred above shall not include any taxes, extra amount chargeable under the policy due to underwriting decision and rider premium(s), if any.
2) This clause shall not be applicable for a lapsed policy.

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. PAYMENT OF CLAIMS:

No claim concession and extended claim concession shall be applicable under this plan.

23. TAXES:

Statutory Taxes, if any, imposed on such insurance plans 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 shall be as applicable from time to time.

The amount of applicable taxes, if any as per the prevailing rates shall be payable by the policyholder on premiums(for Base Policy and Rider, if any) including extra premiums, 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 issues related to taxes will be issued separately by Finance & Accounts Department, Central Office, as applicable from time to time.

24. 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. Actual cost of medical examination (including special reports, if any);
3. Proportionate risk premium (in respect of Base policy and Rider, if opted for) for the period on cover as per C.O. Circular Ref: CO/ PD/ 39 dated 31st December, 2013.

25. BACK-DATING: Back-dating shall not be allowed under this plan.

26. POLICY STAMPING:

For Base Plan, policy stamping charges will be at the rate of 20 paise per thousand **Sum Assured on Death.**

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

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

27. REINSURANCE:

The Death benefit under this plan will be reinsured under a quota share treaty.

The retention limits of reinsurance shall be as under:

Treaty	Retention Limit
For both Standard and Sub-standard Lives	Quota share treaty with sharing of Death Benefit in the proportion of 50%:50%.

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 a policy of life assurance 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 any Branch/Satellite office of the Corporation. In registering nomination the Corporation does not accept any responsibility or express any opinion as to its validity or legal effect.

29. NORMAL REQUIREMENTS FOR A CLAIM:

a) <u>Death Claim</u>: The normal documents which the claimant shall submit while lodging the claim in case of death of the Life Assured shall be claim forms, as prescribed by the Corporation, accompanied with original policy document, NEFT mandate from the claimant for direct credit of the claim amount to the bank account, proof of title, proof of death, medical treatment prior to the death (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

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) <u>Surrender Claim</u>: In case of surrender of the policy, the Life Assured shall submit the discharge form along with the original policy document, NEFT mandate from the claimant for direct credit of the claim amount to the bank account besides proof of age, if the age is not admitted earlier.

c) **Claim under Rider:** In case of claim under Rider, the respective rider circular may be referred to.

In addition to 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.

30. 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.

31. PROPOSAL FORM:

Proposal Form No. 300 (Rev 2025) and 340 (Rev 2025) as issued by NB&R Department shall be used under this plan.

32. POLICY DOCUMENT, CUSTOMER INFORMATION SHEET AND 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 the Policy Document and Sales Brochure.

33. DISCLOSURES:

At the time of sale, a Customized Benefit Illustration shall be applicable under Limited Premium payment and Single Premium payment policies and 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.

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

34. 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 branch has to be informed to the policyholder along with confirmation of change in address.

Further instructions in this regard to be issued by CRM/Claims Department, Central Office.

AJAY KUMAR SRIVASTAVA
Digitally signed by AJAY KUMAR SRIVASTAVA
Date: 2026.08.31 11:07:20 +05'30'

Executive Director (Actuarial)

Encl.: Annexure 1 and 2