

**LIFE INSURANCE CORPORATION OF INDIA
CENTRAL OFFICE**

Dept.: Actuarial

“Yogakshema”
Jeevan Bima Marg
Mumbai- 400 021

Ref: CO/PD/313

12th October, 2026

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

Re: INTRODUCTION OF LIC's NEW JEEVAN DHARA - II (Plan No. 892)

1. INTRODUCTION:

It has been decided to introduce LIC's New Jeevan Dhara - II (Plan No. 892) with effect from 19th October, 2026.

The Unique Identification Number (UIN) for LIC's New Jeevan Dhara - II is 512N398V01. This number has to be quoted in all relevant documents furnished to the Policyholders and other users (public, distribution channels etc).

LIC's New Jeevan Dhara - II is a Non-Par, Non-Linked, Individual, Savings, Deferred Annuity plan available for both Single Life and Joint Life. The Policyholder has an option to choose the mode of Premium Payment, Deferment Period during which the premium(s) are payable, Annuity Option and mode of Annuity Payment subject to conditions specified in Para 2 and Para 3 below.

Under this plan, the annuity rates are guaranteed at the inception of the policy and annuities are payable post Deferment Period in arrears throughout the life time of Annuitant(s) as per the Annuity Option chosen on payment of Purchase Price (under Single Premium policies) or Premiums (under Regular Premium policies).

The policyholder can choose to increase the Annuity (Top-up Annuity) under the policy by paying additional premium.

This plan can be purchased Offline through Agents, Corporate Agents, Brokers, Insurance Marketing Firms (IMF) as well as Online directly through Corporation's website www.licindia.in. However, it shall not be available for sale through Common Public Service Centers – Special Purpose Vehicle (CPSC-SPV) and Point of Sales Persons-Life Insurance (POSP-LI).

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

2. ANNUITY OPTIONS:

The Policyholder has following Annuity Options to choose from:

Premium Payment	Annuity Type	Annuity Options	
Regular Premium	Single Life Annuity	Option-1	Life annuity for Single Life
		Option-2	Life annuity with Return of Premium for Single Life
		Option-3	Life annuity with 50% Return of Premium after attaining age 75 years for Single Life
		Option-4	Life annuity with 100% Return of Premium after attaining age 75 years for Single Life
		Option-5	Life annuity with 50% Return of Premium after attaining age 80 years for Single Life
		Option-6	Life annuity with 100% Return of Premium after attaining age 80 years for Single Life
		Option-7	Life annuity with 5% Return of Premium after attaining age 76 years to 95 years for Single Life
	Joint Life Annuity	Option-8	Life annuity for Joint Life
		Option-9	Life annuity with Return of Premium for Joint Life
Single Premium	Single Life Annuity	Option-10	Life annuity with Return of Purchase Price for Single Life
	Joint Life Annuity	Option-11	Life annuity with Return of Purchase Price for Joint Life

The Annuity Option once selected cannot be changed.

The Joint Life annuity can be taken between any two lineal descendant/ascendant of a family (i.e. Grandparent, Parent, Children, Grandchildren) or spouse or siblings or Parent-in-law.

In case of Joint Life Annuity Option-8, 9 and 11, the Primary Annuitant shall receive the annuity payments and the Secondary Annuitant shall receive the same annuity only in the event of death of the Primary Annuitant.

Under Single Life Annuity Options with Early return of Premiums i.e. under Options-3, 4, 5, 6 and 7, in addition to the annuity benefits, specified proportion of Total Premiums Paid, as per the chosen Annuity Option shall be payable on survival of the Annuitant to Policy Anniversary coinciding with or immediately following the completion of specified age.

3. ELIGIBILITY CONDITIONS AND RESTRICTIONS FOR BASE PLAN:

- i. Minimum Age at Entry : 18 years (Last birthday)
(For Annuitant/ Primary Annuitant/ Secondary Annuitant)

- ii. Maximum Age at Entry:

For Annuitant/Primary Annuitant:

Annuity Option	Age in years (last birthday)
Annuity Option 2, 5, 6, 7, 9, 10 and 11	70 minus Deferment Period
Annuity Option 1, 3, 4 and 8	65 minus Deferment Period

For Secondary Annuitant :

Annuity Option	Age in years (Last Birthday)
Annuity Option 8	65 minus Deferment Period
Annuity Option 9 and 11	70 minus Deferment Period

- iii. Minimum Vesting Age: For Annuitant/Primary Annuitant
: 30 years (last birthday) [for all Annuity Options 1 to 11]

iv. Maximum Vesting Age: For Annuitant/Primary Annuitant

Annuity Option	Age in years (last birthday)
Options: 2, 5, 6, 7, 9, 10 and 11	70
Options: 1, 3, 4 and 8	65

v. Policy Term : Not applicable

vi. Deferment Period : 2 to 15 years (for Regular Premium)
: 1 to 15 years (for Single Premium)

[Deferment Period (DP) refers to the period, in years, as chosen by the policyholder, commencing from the Date of Commencement of policy to the Date of Vesting.]

vii. Premium Payment Term: Under Regular Premium policies - Same as Deferment Period
Under Single Premium policies - Single Pay

viii. Minimum Premium:

The minimum yearly premium/purchase price for different annuity options and Deferment Period (DP) for age at entry of Annuitant/Primary Annuitant below 55 years (last birthday) and for age at entry of Annuitant/Primary Annuitant greater than or equal to 55 years (last birthday) based on minimum annuity criteria are as under:

a) Minimum yearly Premium (in case of Regular Premium):

The minimum premium for yearly mode of premium payment is as under.

Annuity Option	Minimum yearly Premium (Rs.)							
	DP (10 to 15)		DP (7 to 9)		DP (5 to 6)		DP (2 to 4)	
	Age 55 years & above	Age below 55 years	Age 55 years & above	Age below 55 years	Age 55 years & above	Age below 55 years	Age 55 years & above	Age below 55 years
Option-1	11,000	16,000	18,000	25,000	29,000	38,000	85,000	1,07,000
Option-2	15,000	17,000	25,000	27,000	39,000	41,000	1,22,000	1,15,000
Option-3	17,000	17,000	29,000	28,000	46,000	43,000	1,44,000	1,26,000
Option-4	20,000	19,000	35,000	32,000	57,000	49,000	1,92,000	1,40,000
Option-5	16,000	17,000	27,000	27,000	44,000	41,000	1,40,000	1,20,000
Option-6	17,000	17,000	31,000	28,000	52,000	43,000	1,76,000	1,26,000
Option-7	16,000	17,000	28,000	27,000	45,000	42,000	1,44,000	1,21,000
Option-8	16,000	17,000	26,000	27,000	39,000	40,000	1,11,000	1,12,000
Option-9	17,000	17,000	27,000	27,000	41,000	41,000	1,16,000	1,15,000

Under Joint Life Options (Option-8 and Option-9), the ages given above shall refer to the age of the Primary Annuitant for deciding the minimum Premium for yearly mode of payment and incentive for higher purchase price. For other modes of premium payment, the applicable minimum instalment premium shall be arrived at by multiplying the applicable Premium Conversion Factor (as specified in Para 5 below) with Minimum yearly premium.

For example: If the minimum yearly premium is Rs. 16,000, corresponding minimum premium for other modes of premium payment shall be as under:

Half-yearly	Quarterly	Monthly
Rs.8,144	Rs. 4,109	Rs.1,378

In any case, the minimum instalment premium payable (for other than yearly mode) shall not be less than Rs. 1,000.

b) Minimum Purchase Price (in case of Single Premium):

The minimum Purchase Price under the annuity Option-10 and Option-11 for different Deferment Periods for age at entry (last birthday) below 55 years and for age at entry (last birthday) greater than or equal to 55 years shall be as under:

Annuity Option	Purchase Price (Rs.)					
	DP (10 to 15)		DP (5 to 9)		DP (1 to 4)	
	Age 55 years & above	Age below 55 years	Age 55 years & above	Age below 55 years	Age 55 years & above	Age below 55 years
Option-10	1,01,000	1,27,000	1,56,000	1,70,000	2,12,000	2,16,000
Option-11	1,27,000	1,29,000	1,71,000	1,72,000	2,16,000	2,17,000

Under annuity Option-11, age given above refers to the age of the Primary Annuitant for deciding the minimum purchase price for single premium mode of premium payment and incentive for higher purchase price.

The Minimum Purchase Price in case of some Exceptional cases are mentioned in Para 4 below.

c) Minimum additional Premium for each Top-up Annuity: Rs. 50,000

ix. Maximum Premium: No limits. However, the maximum Regular Premium/Purchase Price allowed will be subject to underwriting decision as per the Board Approved Underwriting Policy.

x. Minimum Annuity:

Annuity Mode	Monthly	Quarterly	Half-yearly	Annual
Minimum Annuity	Rs. 1,000 per month	Rs. 3,000 per quarter	Rs. 6,000 per half-year	Rs. 12,000 per annum

xi. Maximum Annuity: The Maximum annuity amount is subject to Maximum Premium as specified in Para 3 ix. above.

Note:

a) **Age at entry** of the Life Assured is to be taken as the age last birthday (lbd).

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

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

4. EXCEPTIONAL CASES WHERE MINIMUM ANNUITY AND MINIMUM PURCHASE PRICE SHALL NOT BE APPLICABLE:

If the Annuity Option-10 (Life Annuity with Return of Purchase Price for Single Life) has been purchased for the benefit of dependant person with disability (Divyangjan), on own life for the benefit of Divyangjan as Nominee, as mentioned in Para 11.c below, the proposal shall be allowed without any restriction on minimum annuity and the minimum Purchase Price under such cases shall be Rs. 50,000/-.

5. MODE OF PREMIUM PAYMENT:

Premiums can be paid either under Regular Premium or Single Premium payment options as per the annuity option chosen. In case of Regular Premium payment, the premium can be paid during

the Deferment Period with modes of premium payment as yearly, half-yearly, quarterly or monthly (through e-NACH/NACH only) or through salary deductions (SSS).

In case of Monthly premiums through e-NACH/NACH, 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 the policy, the mode of premium payment shall be automatically converted into quarterly mode of premium payment. This provision shall continue to be followed till further instructions with regard to e-NACH/NACH are issued separately.

'Instalment Premium' means the premium payable by policyholder as per the chosen premium payment mode (Yearly/Half-yearly/Quarterly/Monthly).

'Annual Equivalent Premium' is derived by dividing the 'Instalment premium' (excluding extra premium, if any) with Premium Conversion Factor for chosen premium payment mode.

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

Annual Equivalent Premium is calculated to determine yearly annuity rate, as in case of Regular Premium payment the tabular yearly annuity rates are expressed in terms of per Rs. 1,000/- Annual Equivalent Premium.

The mode of payment of Instalment Premium can be altered during the Deferment Period and the modified Instalment Premium amount shall be calculated as detailed in Para 17.i below.

6. MODES OF ANNUITY PAYMENTS:

The modes of annuity available are yearly, half-yearly, quarterly, and monthly.

The Annuity shall be payable in arrears i.e. the annuity payment shall be after 1 year, 6 months, 3 months and 1 month from the Date of Vesting of annuity depending on whether the mode of annuity payment is Yearly, Half yearly, Quarterly and Monthly respectively. The Date of Vesting means the date on which the Deferment Period expires and the annuity becomes payable in arrears as per the mode chosen for annuity payment.

If the opted mode of annuity payment is other than yearly, Annuity instalment as per the chosen mode of annuity payment shall be calculated as specified in Para 10.

The mode of annuity payment can be altered during the Deferment Period and the modified modal annuity amount shall be calculated as detailed in Para 17.ii below.

7. BENEFITS UNDER THE PLAN:

i. Benefits payable on Survival or on Death:

The benefits payable under an in-force policy (where all due premiums have been paid) under various Annuity Options are as under:

Annuity Option	Benefit payable on Survival	Benefit payable on Death
Annuity Option-1: Life annuity for	During Deferment period: On Survival of the Annuitant during the deferment period,	On death of the Annuitant during the Deferment Period:

Single Life	nothing shall be payable. After Deferment period: On survival of the Annuitant after the deferment period, annuity payments as per the chosen mode shall be made in arrears as long as the Annuitant is alive.	Death Benefit equal to 105% of Total Premiums Paid upto the date of death shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Para 11.a below. In any case, the above Death Benefit shall not be less than the Surrender Value calculated as on the date of death. On death of the Annuitant after the Deferment Period: The annuity payments shall cease immediately. No Death Benefit shall be payable and the policy shall terminate.
Annuity Option-2: Life annuity with Return of Premium for Single Life	During Deferment period: On Survival of the Annuitant during the deferment period, nothing shall be payable. After Deferment period: On survival of the Annuitant after the deferment period, annuity payments as per the chosen mode shall be made in arrears as long as the Annuitant is alive.	On death of the Annuitant during the Deferment Period: Death Benefit equal to 105% of Total Premiums Paid upto the date of death shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Para 11.a below. In any case, the above Death Benefit shall not be less than the Surrender Value calculated as on the date of death. On death of the Annuitant after the Deferment Period: The annuity payments shall cease immediately and Death Benefit equal to 100% of Total Premiums Paid up to the date of death shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Para 11.a below.
Annuity Option-3: Life annuity with 50% Return of Premium after attaining age 75 years for Single Life	During Deferment period: On Survival of the Annuitant during the deferment period, nothing shall be payable. After Deferment period: - On survival of the Annuitant after the deferment period, annuity payments as per the chosen mode shall be made in arrears as long as the Annuitant is alive. - In addition to the annuity payment, an Early Return of Premium of an amount equal to 50% of Total Premiums Paid shall be payable on survival of the Annuitant to policy anniversary coinciding	On death of the Annuitant during the Deferment Period: Death Benefit equal to 105% of Total Premiums Paid upto the date of death shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Para 11.a below. In any case, the above Death Benefit shall not be less than the Surrender Value calculated as on the date of death. On death of the Annuitant after the Deferment Period: The annuity payments shall cease immediately and Death Benefit equal to 100% of Total Premiums Paid up to the date of death Less: Sum of Early Return of Premium(s) already paid till the date of death, if any, shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Para 11.a below.

	with or immediately following the completion of age 75 years.	
Annuity Option-4: Life annuity with 100% Return of Premium after attaining age 75 years for Single Life	During Deferment period: On Survival of the Annuitant during the deferment period, nothing shall be payable. After Deferment period: - On survival of the Annuitant after the deferment period, annuity payments as per the chosen mode shall be made in arrears as long as the Annuitant is alive. - In addition to the annuity payment, an Early Return of Premium of an amount equal to 100% of Total Premiums Paid shall be payable on survival of the Annuitant to policy anniversary coinciding with or immediately following the completion of age 75 years.	On death of the Annuitant during the Deferment Period: Death Benefit equal to 105% of Total Premiums Paid upto the date of death shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Para 11.a below. In any case, the above Death Benefit shall not be less than the Surrender Value calculated as on the date of death. On death of the Annuitant after the Deferment Period: The annuity payments shall cease immediately and Death Benefit equal to 100% of Total Premiums Paid up to the date of death Less: Sum of Early Return of Premium(s) already paid till the date of death, if any, shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Para 11.a below.
Annuity Option-5: Life annuity with 50% Return of Premium after attaining age 80 years for Single Life	During Deferment period: On Survival of the Annuitant during the deferment period, nothing shall be payable. After Deferment period: - On survival of the Annuitant after the deferment period, annuity payments as per the chosen mode shall be made in arrears as long as the Annuitant is alive. - In addition to the annuity payment, an Early Return of Premium of an amount equal to 50% of Total Premiums Paid shall be payable on survival of the Annuitant to policy anniversary coinciding with or immediately following the completion of age 80 years.	On death of the Annuitant during the Deferment Period: Death Benefit equal to 105% of Total Premiums Paid upto the date of death shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Para 11.a below. In any case, the above Death Benefit shall not be less than the Surrender Value calculated as on the date of death. On death of the Annuitant after the Deferment Period: The annuity payments shall cease immediately and Death Benefit equal to 100% of Total Premiums Paid up to the date of death Less: Sum of Early Return of Premium(s) already paid till the date of death, if any, shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Para 11.a below.

Annuity Option-6: Life annuity with 100% Return of Premium after attaining age 80 years for Single Life	During Deferment period: On Survival of the Annuitant during the deferment period, nothing shall be payable. After Deferment period: - On survival of the Annuitant after the deferment period, annuity payments as per the chosen mode shall be made in arrears as long as the Annuitant is alive. - In addition to the annuity payment, an Early Return of Premium of amount equal to 100% of Total Premiums Paid shall be payable on survival of the Annuitant to policy anniversary coinciding with or immediately following the completion of age 80 years	On death of the Annuitant during the Deferment Period: Death Benefit equal to 105% of Total Premiums Paid upto the date of death shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Para 11.a below. In any case, the above Death Benefit shall not be less than the Surrender Value calculated as on the date of death. On death of the Annuitant after the Deferment Period: The annuity payments shall cease immediately and Death Benefit equal to 100% of Total Premiums Paid up to the date of death Less: Sum of Early Return of Premium(s) already paid till the date of death, if any, shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Para 11.a below.
Annuity Option-7: Life annuity with 5% Return of Premium after attaining age 76 years to 95 years for Single Life	During Deferment period: On Survival of the Annuitant during the deferment period, nothing shall be payable. After Deferment period: - On survival of the Annuitant after the deferment period, annuity payments as per the chosen mode shall be made in arrears as long as the Annuitant is alive. - In addition to the annuity payment, an Early Return of Premium of an amount equal to 5% of Total Premiums Paid shall also be payable on survival of the Annuitant on each of the respective policy anniversary coinciding with or immediately following the completion of ages 76 years to 95 years (both inclusive).	On death of the Annuitant during the Deferment Period: Death Benefit equal to 105% of Total Premiums Paid upto the date of death shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Para 11.a below. In any case, the above Death Benefit shall not be less than the Surrender Value calculated as on the date of death. On death of the Annuitant after the Deferment Period: The annuity payments shall cease immediately and Death Benefit equal to 100% of Total Premiums Paid up to the date of death Less: Sum of Early Return of Premium(s) already paid till the date of death, if any, shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Para 11.a below.
Annuity	During Deferment period:	During Deferment period:

Option-8: Life annuity for Joint Life	On the survival of the Primary Annuitant and/or Secondary Annuitant during the deferment period, nothing shall be payable. After Deferment period: On survival of the Primary Annuitant and/or Secondary Annuitant, annuity payments as per the chosen mode shall be made in arrears as long as the Primary Annuitant and/or Secondary Annuitant is alive.	• On first death (of either of the covered lives): No Death Benefit shall be payable and policy shall continue with payment of due Premium, if any. • On death of the last survivor: Death Benefit equal to 105% of Total Premiums Paid upto the date of death shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Para 11.a below. In any case, the above Death Benefit shall not be less than the Surrender Value calculated as on the date of death. After Deferment period: • On first death (of either of the covered lives): No Death Benefit shall be payable and 100% of the annuity amount shall continue to be paid as long as the last survivor is alive. • On death of the last survivor: The annuity payments shall cease immediately. No Death Benefit shall be payable and the policy shall terminate.
Option-9: Life annuity with Return of Premium for Joint Life	During Deferment period: On the survival of the Primary Annuitant and/or Secondary Annuitant during the deferment period, nothing shall be payable. After Deferment period: On survival of the Primary Annuitant and/or the Secondary Annuitant, annuity payments as per the chosen mode shall be made in arrears as long as the Primary Annuitant and/or Secondary Annuitant is alive.	During Deferment period: • On first death (of either of the covered lives): No Death Benefit shall be payable and policy shall continue with payment of due Premium, if any. • On death of the last survivor: Death Benefit equal to 105% of Total Premiums Paid upto the date of death shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Para 11.a below. In any case, the above Death Benefit shall not be less than the Surrender Value calculated as on the date of death. After Deferment period: • On first death (of either of the covered lives): No Death Benefit shall be payable and 100% of the annuity amount shall continue to be paid as long as the last survivor is alive. • On death of the last survivor: The annuity payments shall cease immediately and Death Benefit equal to 100% of Total Premiums

		Paid up to the date of death shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Para 11.a below.
Option-10: Life annuity with Return of Purchase Price for Single Life	During Deferment period: On Survival of the Annuitant during the deferment period, nothing shall be payable. After Deferment period: On survival of the Annuitant after the deferment period, annuity payments as per the chosen mode shall be made in arrears as long as the Annuitant is alive.	On death of the Annuitant during the Deferment Period: Death Benefit equal to 105% of Purchase Price shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Para 11.a below. In any case, the above Death Benefit shall not be less than the Surrender Value calculated as on the date of death. On death of the Annuitant after the Deferment Period: The annuity payments shall cease immediately and Death Benefit equal to 100% of Purchase Price shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Para 11.a below.
Option-11: Life annuity with Return of Purchase Price for Joint Life	During Deferment period: On the survival of the Primary Annuitant and/or Secondary Annuitant during the deferment period, nothing shall be payable. After Deferment period: On survival of the Primary Annuitant and/or Secondary Annuitant, annuity payments as per the chosen mode shall be made in arrears as long as the Primary Annuitant and/or Secondary Annuitant is alive.	During Deferment period: • On first death (of either of the covered lives): No Death Benefit shall be payable and policy shall continue. • On death of the last survivor: Death Benefit equal to 105% of Purchase Price shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Para 11.a below. In any case, the above Death Benefit shall not be less than the Surrender Value calculated as on the date of death. After Deferment period: • On first death (of either of the covered lives): No Death Benefit shall be payable and 100% of the annuity amount shall continue to be paid as long as the last survivor is alive. • On death of the last survivor: The annuity payments shall cease immediately and Death Benefit equal to 100% of Purchase Price shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Para 11.a below.

Note:

- Total Premiums Paid means the total of all premiums paid under the Base product, excluding any extra premium and taxes, if collected explicitly.

- Purchase Price (applicable in case of Single Premium) is an amount of Single Premium paid by the policyholder which is considered to determine the benefits under the policy. This shall exclude any extra premium and taxes, if any.
- 'Total Premiums Paid/ Purchase Price' shall not include the additional premium paid for Top-up Annuity, if any.

ii. **Maturity Benefit:** There is no maturity benefit under this product.

8. ANNUITY RATES:

Tabular annuity rates per annum payable yearly for Rs. 1,000 **Annual Equivalent Premium** (in case of Regular Premium) or **Purchase Price** (in case of Single Premium) are enclosed as **Annexure - I**.

9. INCENTIVES:

The following incentives in the form of enhancement of annuity are available under the plan:

a) Incentive for high Premium/Purchase Price:

Incentive (in Rs.) for higher Premium by way of increase in the Tabular annual annuity rate per 1000 Annual Equivalent Premium / Purchase Price is as under:

I. Regular Premium (Option 1 to 9) :

Deferment Period (in years)	Incentive for higher Premium (Rs.)				
	Annual Equivalent Premium Range (Rs.)				
	Less than or equal to 49,999	50,000 to 74,999	75,000 to 99,999	1,00,000 to 1,99,999	Greater than or equal to 2,00,000
2	Nil	8	11	13	18
3	Nil	10	15	19	25
4	Nil	14	22	26	32
5	Nil	19	28	33	40
6	Nil	26	36	41	49
7	Nil	33	45	50	59
8	Nil	38	50	57	66
9	Nil	42	56	63	73
10	Nil	46	61	69	81
11	Nil	51	68	76	89
12	Nil	56	74	84	98
13	Nil	61	82	92	107
14	Nil	67	90	101	118
15	Nil	73	98	110	129

II. Single Premium (Option 10 & 11) :

Deferment Period (years)	Incentive for higher Premium (Rs.)				
	Purchase Price (Rs.)				
	Less than or equal to 2,99,999	3,00,000 to 4,99,999	5,00,000 to 9,99,999	10,00,000 to 24,99,999	Greater than or equal to 25,00,000
1	Nil	1.50	3.00	4.00	4.50
2	Nil	1.50	3.50	4.50	5.00

3	Nil	2.00	4.00	5.00	5.50
4	Nil	2.50	4.50	5.50	6.00
5	Nil	3.00	5.00	6.00	7.00
6	Nil	3.50	5.50	6.50	7.50
7	Nil	4.00	6.00	7.00	8.00
8	Nil	4.50	6.50	7.50	8.50
9	Nil	5.00	7.00	8.00	9.00
10	Nil	5.50	7.50	8.50	9.50
11	Nil	6.00	8.00	9.00	10.00
12	Nil	6.50	8.50	9.50	10.50
13	Nil	7.00	9.00	10.00	11.00
14	Nil	7.50	9.50	10.50	11.50
15	Nil	8.00	10.00	11.00	12.00

b) Incentive for Online Sale:

In case of Online Sale, where policies are procured directly without any assistance of Agent or any other intermediary, following incentive by way of increase in Tabular yearly annuity rate per Rs. 1,000 Annual Equivalent Premium (in case of Regular Premium) or Purchase Price (in case of Single Premium) shall be available.

Regular Premium		Single Premium	
Deferment Period	Incentive (%)	Deferment Period	Incentive (%)
2 to 4 years	2.00%	1 to 15 years	2.00%
5 years	4.00%		
6 to 10 years	3.50%		
11 to 15 years	3.00%		

c) Incentive under Corporation's Insurance Scheme (CIS):

Proposals to be completed under Corporation's Insurance Scheme (CIS) with regard to employees of the Corporation and its Subsidiaries/Step Down Subsidiaries/Associate Companies as per the prevailing policy of the Corporation in this regard, shall be eligible for following incentive by way of increase in Tabular yearly annuity rate per Rs. 1,000 Annual Equivalent Premium (in case of Regular Premium) or Purchase Price (in case of Single Premium) provided policy is not taken through Agents, Corporate Agents, Brokers and Insurance Marketing Firms.

Regular Premium		Single Premium	
Deferment Period	Incentive (%)	Deferment Period	Incentive (%)
2 to 4 years	2.00%	1 to 15 years	2.00%
5 years	4.00%		
6 to 10 years	3.50%		
11 to 15 years	3.00%		

Incentive under CIS shall be allowed to policies purchased either Offline or Online. However, in such cases of Online purchase only incentive under CIS shall be allowed.

d) Incentive for existing Policyholders/ Nominee/Beneficiary of the deceased Policyholder:

The Incentive by way of increase in Tabular yearly annuity rate per Rs. 1,000 Annual Equivalent Premium (in case of Regular Premium) or Purchase Price (in case of Single Premium) for different category of existing policyholders including the nominee or beneficiary of deceased policyholder shall be as under:

Category of Policyholder	Incentive (%)	
	Regular Premium	Single Premium
In case an existing Policyholder* having a policy with the Corporation which has matured within one year before the registration of proposal under this product and purchases this plan on his/her life and/or on the life of any of the family members**. or If this plan is purchased by Nominee/Beneficiary of the deceased Policyholder of the Corporation where date of death is within one year before the registration of proposal under this product. or If this plan is purchased by an existing Policyholder* having an in-force policy with the Corporation. <i>* Existing Policyholder can be either Primary or Secondary Annuitant.</i> <i>** Family members means Grandparent, Parent, Spouse, Children or Grandchildren</i>	0.50%	0.25%

Incentive for existing Policyholders and Nominee/ Beneficiary of deceased Policyholder above shall also be available for Online Sale and CIS.

Note:

In case the plan is purchased by an existing Policyholder having an in-force policy with the Corporation, the existing policy must be in-force on the date of registration of proposal under this plan. In a situation of Cheque Dishonour or Free Look cancellation of the previous policy based on which the incentive has been given in the subsequent policy, such incentive given on subsequent policy (on account of existence of the previous policy) will be cancelled. In other words, the incentive for existing policyholder allowed under the subsequent policy on the strength of previous policy will be cancelled in case of Cheque Dishonour or Free Look cancellation of the previous policy based on which the incentive was allowed.

The order in which the above Incentives will be applicable is as below:

1. Incentives for Online Sales/CIS/existing Policyholders/ Nominee/Beneficiary of the deceased Policyholder, by way of increase in Tabular yearly annuity rate per Rs. 1,000 Annual Equivalent Premium (in case of Regular Premium) or Purchase Price (in case of Single Premium) as specified in Para 9. b, c and d above, if applicable, shall be applied first.
2. Thereafter, the incentive for higher Premium, if any, by way of increase in the Tabular annual annuity rate as specified in Para 9.a above shall be applicable.

The yearly annuity amount shall be arrived by multiplying the annuity rates (arrived in 2 above) with Annual Equivalent Premium (in case of Regular Premium) or Purchase Price (in case of Single Premium) and *dividing* by Rs. 1,000.

10. ADJUSTMENT IN ANNUITY AMOUNT FOR ANNUITY PAYMENT FREQUENCY:

The tabular annual annuity rates per Rs. 1,000 Annual Equivalent Premium/Purchase Price are to be *multiplied* with Annual Equivalent Premium (in case of Regular Premium) or Purchase Price (in case of Single Premium) and *divided* by Rs. 1,000 to calculate the Annual annuity amount. If the opted mode of annuity is other than yearly, the annuity as per the chosen mode of the annuity payment (Modal Annuity amount) shall be calculated in the following manner:

The Modal Annuity amount shall be calculated by *multiplying* the Annual annuity amount with Modal Annuity Conversion Factor and *dividing* by corresponding Frequency of the chosen mode of annuity payment.

Modal Annuity Conversion Factors for different modes of annuity payment are as under:

Mode of Annuity payment	Frequency	Modal Annuity Conversion Factor
Yearly	1	1.00
Half Yearly	2	0.98
Quarterly	4	0.97
Monthly	12	0.96

Example for calculation of Quarterly mode of annuity payment:

Existing Customer	Channel : Online
Age at entry (LBD in years)	50
Deferment Period (in years)	10
Option-2: Life Annuity with Return of Premium for Single Life	
Mode of Premium Payment	Half-yearly
Instalment Premium	Rs.50,000
Premium Conversion Factor for Half-yearly mode	0.5090
Annual Equivalent Premium =50000/0.5090	Rs.98,231.83
Tabular Annual Annuity rate	Rs.841.30
Incentive for High Premium	61.00
Incentive for online sale	3.50%
Incentive for Existing Customer	0.50%
Annual annuity amount = $[841.3 \times (1 + 3.50\% + 0.50\%) + 61] \times 98231.83 / 1000$	Rs.91,940.28
Mode of Annuity Payment	Quarterly
Adjustment for annuity payment frequency	0.97
Quarterly annuity Instalment = $91940.28 \times 0.97 / 4 = 22295.52$	Rs. 22,296

11. OPTIONS AVAILABLE UNDER THE PLAN:

a) Options available for payment of Death Benefit:

The Annuitant(s) shall have to choose one of the following options for the payment of the death benefit to the nominee(s). The death claim amount, if any, shall then be paid to the nominee(s) as per the option exercised by the Annuitant(s) and no alteration whatsoever shall be allowed to be made by the nominee(s). This option has to be exercised by Annuitant(s) at the proposal stage. However, this option can be subsequently modified by Annuitant(s) during his/her life during the currency of the policy.

- **Lumpsum Death Benefit:** Under this option, the entire Death Benefits shall be payable to the nominee(s) in lumpsum.
- **Annuitisation of Death Benefit:** Under this option the benefit amount payable on death shall be utilized for purchasing an Immediate Annuity from the Corporation for nominee(s) effective from the date of death of the annuitant/last survivor. The annuity amount payable to the nominee(s) on the admission of death claim shall be based on the age of nominee(s) and immediate annuity rates prevailing as on the date of death of Annuitant (last survivor in case of Joint Life Annuity). This option can be opted for full or part of the benefit amount payable on death. However, the annuity payments for each nominee(s) shall be subject to the eligibility conditions of the annuity plan available at that time and then prevailing Regulatory provisions on the minimum limits for annuities. Currently applicable regulation is IRDAI (Insurance Products) Regulations, 2024. In case the eligibility conditions of the annuity plan available at that time are not met or the benefit amount payable on death is insufficient to purchase the minimum amount of annuity, then the said amount shall be paid as a lumpsum to the nominee(s).

On Annuitisation of death benefit, an incentive of 2.00% by way of increase in Tabular annuity rate per Rs 1,000 Purchase Price shall be available.

- **In Installment:** Under this option, the benefit amount payable on death can be received in installments over the chosen period of 5 or 10 or 15 years instead of lumpsum amount under an in-force policy as well as paid-up policy. This option can be exercised for full or part of the Death Benefit payable under the policy. The amount opted by the Annuitant(s) (i.e. net claim amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

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

Mode of Installment payment	Minimum installment 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 installment amount as per the option exercised by the Annuitant(s), the claim proceed shall be paid in lumpsum 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.

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

b) Option to purchase as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets:

On approval/ listing by HMRC, Annuity Option-10 (Life Annuity with Return of Purchase Price for Single Life) or Annuity Option-11 (Life Annuity with Return of Purchase Price for Joint Life) under this plan shall also be available as QROPS through transfer of UK tax relieved assets. In such cases the following conditions shall apply:

- i. Minimum Vesting Age shall be 55 years.
- ii. The proceeds from cancellation in the free-look period shall only be transferred back to the fund house from where the money was received.
- iii. Overseas transfer charge - In the event of applicable tax charge arising as a result of an overseas transfer (His Majesty Revenue & Customs (HMRC) - policy paper – The overseas transfer charge – guidance, published 8th March 2017) for which the Scheme Manager i.e. Life Insurance Corporation of India may become liable, Corporation shall deduct an amount only to the extent of the applicable tax charge from the Fund transferred and remit the same to HMRC.
- iv. Subject to specific Plan features including Minimum Annuity as specified in Para 3.x, all other terms and conditions of HMRC shall also apply as applicable from time to time.

Instruction regarding purchase under QROPS shall be issued by Marketing Department, Central Office.

c) Option to take the plan for the benefit of dependant person with disability (Divyangjan):

If the Proposer has a dependant person with disability (Divyangjan), the Proposer can purchase Option-10 (i.e. Life Annuity with Return of Purchase Price for Single Life) on own life for the benefit of Divyangjan as Nominee.

In case of death of the Annuitant (Proposer), the Death Benefit shall be utilized to purchase the then available Immediate Annuity plan (as per option chosen by the Annuitant) on the life of the Divyangjan.

In case of Annuitisation, the annuity shall be paid to Divyangjan irrespective of any limit on minimum annuity payment and Premium criteria and annuity rates applicable shall be then prevailing Immediate Annuity rates.

On Annuitisation of death benefit, an incentive of 2.00% by way of increase in Tabular annuity rate per Rs 1,000 Purchase Price shall be available.

For deciding the eligible disability of dependant person with disability (Divyangjan) as Nominee, reference is to be made to meaning of "person with benchmark disability" as assigned to it in Section 2(r) of "The Rights of Persons with Disabilities Act, 2016" as amended from time to time or any other applicable Act in this regard.

d) Top-up Annuity:

This Option is available under all annuity options. The Policyholder can choose to increase the Annuity (Top-up annuity) under the policy by paying additional premium and shall be subject to the following:

- i) This Option can be exercised at any time during the deferment period only and while the policy is in-force subject to the availability of this product for sale and the outstanding deferment period of the Base policy is at least one full year.
- ii) The annuity amount from the additional premium for Top-up annuity shall be based on the available prevailing Annuity rates at the time of payment of additional premium for Top-up annuity provided that the product is available for sale (including different versions) and then prevailing product criteria with respect to minimum and maximum limits for Age at Entry and Deferment period and minimum Additional Premium for each Top-up etc. However, the minimum annuity instalment limits shall not be applicable.
- iii) The Top-up annuity payable for each instance shall be calculated as per the age of the Annuitant(s) at the time of payment of additional premium and the then prevailing annuity rates corresponding to Single Premium Deferred Annuity Option i.e. Life annuity with Return of Purchase Price for Single Life (in case the Base annuity option is for Single life or in case of Joint life annuity wherein only one of the Annuitant is surviving at the time of payment of Top-up) and Life annuity with Return of Purchase Price for Joint Life (in case the Base annuity option is for Joint life and wherein both the Annuitants are surviving at the time of payment of Top-up). The prevailing Annuity rate would be derived so as to match the timing of the Top-up Annuity with Base Annuity e.g. If a policyholder opts for 10 year Deferment Period and opts for Top-up Annuity by paying additional premium after 2.50 years, then prevailing annuity rates for Deferment Period of 7 years and 8 years would be used to derive the Annuity rates for 7.50 years. The interpolation of the annuity rates on the outstanding deferment periods shall be based on number of days.
- iv) Each payment of additional premium shall be treated as a Single Premium as independent in its own right. All provisions i.e. Incentive for higher premium, Suicide clause etc. shall be as applicable to Single Premium Deferred Annuity Option.
- v) Benefits payable on Death or Surrender or on Survival (Annuity benefits) shall be calculated separately for the base policy and for each Top-up annuity Tranche and the total would be payable.
- vi) The total annuity amount payable shall be the sum of base annuity and Top-up Annuity. The mode of payment of Top-up Annuity shall be same as that of the base annuity.
- vii) The Top-up Annuity tranche(s) cannot be surrendered independent of Base policy. However, if the Base policy is surrendered, all Top-up annuity tranches shall also be surrendered at the same time.

Instructions regarding procedure for Top-up annuity shall be issued separately by CRM/PS Department, Central Office.

e) Liquidity Option:

This is an Option to receive a lump-sum amount in return of reduction in annuity payments and other benefits under a Base Policy and shall not be applied to Top-up Annuity. This Option shall be available under Annuity Options with Return of Premium/Purchase Price (Option- 2, 9, 10 and 11). The Option shall be exercised subject to the following:

- i) This Option can be exercised only after completion of 5 years from first annuity payment.
- ii) This option will be allowed for a maximum of 3 times under the policy.
- iii) A policyholder shall receive the lumpsum amount corresponding to the portion of the Total Premium Paid he/she is willing to liquidate e.g. If x% of Total Premium Paid is opted for liquidity option, x% of the Surrender value of Base Policy (calculated without any liquidation) as applicable on the date of liquidation shall be payable at the time of respective liquidity option.
- iv) Total lumpsum benefits that can be availed under this Option cannot exceed 60% of Total Premiums Paid (excluding additional Premium for Top-up Annuity).
- v) After the exercise of this Option, the annuity amount, death benefit and other benefits (if any) shall be revised with effect from the date of withdrawal i.e. If x% of Total Premium Paid is opted for liquidity option, revised annuity amount, death benefit, surrender value and other benefit shall be reduced to $(100 - x) \%$ of the original amount payable under the base policy without adjustment of any liquidation options. The same method will apply for any subsequent liquidation also.
- vi) Exercise of the option shall be allowed subject to revised annuity payments being at least equal to the minimum limits defined in IRDAI (Insurance Products) Regulations, 2024 as amended from time to time.

Instructions regarding Liquidity Option shall be issued separately by CRM/Claims Department, Central Office.

f) Advanced Annuity Option:

Under Joint Life Annuity Options with Return of Premium/Purchase Price (Option-9 and 11), on first death (of either of the covered lives), the surviving Annuitant shall have an Option to withdraw discounted cash value of annuity payable during the 'Advance Annuity Period' as a lump-sum subject to following;

- i) 'Advance Annuity Period' shall be a maximum period of 5 years from the policy anniversary immediately following the date of exercise of option to receive annuity in advance in case of 1st death (of either of the covered lives).
- ii) This Option can be exercised only after the end of the Deferment Period, within 6 months from the date of 1st death (of either of the covered lives).
- iii) The policyholder (survivor of the covered lives) shall have the option to receive in one lump-sum, the discounted cash value of a maximum of 5 years' annuities (or any proportion thereof from 1% to 100%) payable during the 'Advance Annuity Period', discounted upto the policy anniversary date immediately following the date of exercise of the option to receive annuity in advance.
- iv) The annuity payment during the policy year in which the Option is exercised shall continue to be payable as and when due.
- v) On exercise of this Option, the 'Advance Annuity Amount' shall be paid immediately in lump-sum and annuity payment for the 'Advance Annuity Period' shall continue for the balance amount of annuity payable (if any), on their due date. E.g. If a policyholder selects x% of original annuity amount to be received as advanced annuity option, then during the Advance Annuity Period an amount equal to $(100 - x) \%$ of original annuity shall continue to be paid.
- vi) For the opted 'Advance Annuity Period' and proportion of annuities for advance payment, the 'Advance Annuity Amount' shall be calculated as under:
Advance Annuity Amount = Discounted value of Annuity Instalments payable during 'Advance Annuity Period' x Proportion of annuity for advance

- vii) The Interest rate to determine the Discounted values of annuities shall be as fixed by the Corporation from time to time
- viii) Once the 'Advanced Annuity Period' ends, the Annuity payment shall resume as per the Original terms and conditions.
- ix) In case, the surviving annuitant surrenders or dies after receiving Advance Annuity amount, the surrender or death benefit shall be reduced by the following amount:
 - If the surviving Annuitant surrenders or dies before the start of 'Advanced Annuity Period', the surrender or death benefit will be reduced by the full advanced annuity amount already paid.
 - If the surviving Annuitant surrenders or dies during the 'Advanced Annuity Period', the surrender or death benefit will be reduced by the outstanding advanced annuity amount which shall be equal to:

[Advanced Annuity amount x (n-t)/n]

Where,

n = 'Advanced Annuity Period' in months

t= Period elapsed in completed months from the start of 'Advance Annuity Period' to the date of surrender or death of the surviving Annuitant

Instructions regarding applicable interest rate for discounting of annuities shall be issued by Actuarial Department, Central Office.

Instructions regarding Advanced Annuity Option shall be issued separately by CRM/Claims Department, Central Office.

12. GRACE PERIOD FOR PAYMENT OF PREMIUM:

Single Premium:

Not applicable

Regular 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 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 Annuitant (or last survivor in case of Joint Life Annuity Option) occurs within the grace period but before the payment of premium then due, the policy will be treated as in-force and the applicable Death benefits shall be paid without deductions of the said unpaid premium.

In case of death due to suicide, provisions of Para 22 shall be applicable.

13. COMMISSION PAYABLE TO AGENT AND OTHER INSURANCE INTERMEDIARIES AND CREDIT TO DEVELOPMENT OFFICERS:

i) Commission:

a) For Offline Sale:

Commission payable to Agents, Corporate Agents, Brokers and Insurance Marketing Firms (IMFs) as a percentage of Premium (in case of Regular Premium) or Purchase Price (in case of Single Premium) [net of taxes, if any] is as under-

Under Regular Premium Policies:

Deferment Period (years)	1 st year	2 nd year and onwards
2 to 4 years	2.00%	2.00%
5 to 15 years	7.50%	2.00%

Under Single Premium Policies: 2% of Purchase Price

Under Additional premium for each Top-up when paid: 2% of Top-up Premium

Bonus Commission: No Bonus Commission shall be payable under this plan.

b) For Online sale:

No commission shall be paid to Agents/ Insurance Intermediary in case of Online Sale and the Plan shall be sold through LIC's website only.

ii) Development Officer's Credit (D.O. Credit): Credit to Development Officers is as under:

Premium Payment	DO Credit
Regular Premium	30% of the first year premium, net of taxes
Single Premium	5% of Purchase Price, net of taxes

Instructions regarding Claw back commission from Agents and other Insurance Intermediaries shall be issued by Marketing Department, Central Office.

14. PAID-UP VALUE (Applicable for Regular Premium policies):

If less than one full year's premium(s) has 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, nothing shall be payable and the premiums paid under the policy are also not refundable.

Under Regular Premium policies with Premium Paying Term of less than 5 years, if, at least one full year's premium(s) has been paid and any subsequent premium be not duly paid, the policy shall not be wholly void, but shall subsist as a Paid-up policy till the end of the Policy Term.

Under Regular Premium policies with Premium Paying Term equal to or greater than 5 years, if, after at least one full year's premium(s) has been paid and any subsequent premium be not duly paid, on completion of first policy year, the policy shall not be wholly void, but shall subsist as a Paid-up policy till the end of the Policy Term.

Benefits payable under a Paid-up policy shall be as under:

a) Death Benefit applicable under a Paid-up policy:

The Death Benefit under a paid-up policy shall be reduced to such a sum, called '**Paid-up Death Benefit**' and shall be payable on death of the Annuitant in case of Single Life and on death of Last Survivor in case of Joint Life.

The 'Paid-up Death Benefit' shall be as under:

On death during Deferment period:

Under All Annuity Options: An amount equal to 105% of Total Premiums Paid shall be payable on death of Annuitant in case of Single Life or on death of Last Survivor in case of Joint Life, as applicable.

On death after Deferment period:

Under Annuity Options-1 and 8: Nothing shall be payable.

Under Annuity Options-2 and 9: An amount equal to 100% of Total Premiums Paid shall be payable on death of Annuitant in case of Single Life or on death of Last Survivor in case of Joint Life, as applicable.

Under Annuity Options-3, 4, 5, 6 and 7: An amount equal to 100% of Total Premiums Paid Less: Sum of Early Return of Premium already paid (as per the applicable Annuity Option) till the date of death, if any, shall be payable.

Paid-up Death Benefit shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Para 11.a and thereafter no further benefits shall be payable.

b) Annuity payable under a Paid-up policy:

The **Annuity amount** under a Paid-up policy shall be reduced to such a sum called '**Paid-up Annuity**' and shall be equal to Original Annuity amount *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 'Paid-up Annuity' shall be as under:

i. During Deferment Period: On the survival of the Annuitant/Primary Annuitant and/or Secondary Annuitant, nothing shall be payable.

ii. After Deferment Period:

On the survival of the Annuitant/ Primary Annuitant and/or Secondary Annuitant, 'Paid-up Annuity' payments shall be made in arrears as long as the Annuitant/ Primary Annuitant and/or Secondary Annuitant is alive, as per the chosen annuity option and mode of annuity payment.

Under a Paid-up policy, in case of Single Life Annuity Option-3, 4, 5, 6 and 7 (i.e. Annuity Options with early Return of Premium), in addition to paid-up annuity, an early return of premium of amount equal to a specified proportion of Total Premiums Paid, as per the applicable Annuity Option shall be payable on survival of the Annuitant to Policy Anniversary coinciding with or immediately following the completion of the specified age.

If any additional premium(s) are paid for top-up annuity, the benefits with respect to the top-up annuity shall remain unchanged.

The total annuity amount payable under a Paid-up policy shall be 'Paid-up Annuity' plus Top-up Annuity.

The 'Paid-up Annuity' along with any Top-up Annuity amount shall be subject to the minimum annuity allowed under the product as specified in Para 3.x above.

If the Paid-up annuity along with any Top-up Annuity amount is less than the minimum annuity allowed under the product (as specified in Para 3.x) and the policy is not revived during the revival period of 5 years from the date of first unpaid premium, applicable surrender value (specified in Para 15) as on the date of expiry of revival period will be paid as a lump sum, at the end of the revival period and the policy shall terminate.

15. SURRENDER VALUE:

Single Premium Policies:

Single Premium Policies can be surrendered by the policyholder at any time on payment of Purchase Price.

Regular Premium Policies:

- Regular Premium Policies with Premium Paying Term of less than 5 years, can be surrendered by the policyholder at any time during or after Deferment Period provided premium(s) has been paid for at least one full year.
- Regular Premium Policies with Premium Paying Term equal to or greater than 5 years, can be surrendered by the policyholder after completion of first Policy Year, provided premium(s) has been paid for at least one full year.

The Surrender Value payable under the policy shall be as specified below:

- a) **During the deferment period:** Surrender shall be allowed under all the Annuity Options.
- b) **After the deferment period:** Surrender shall be allowed only under the Annuity Options with Return of Premiums/Purchase Price (i.e. Option: 2, 3, 4, 5, 6, 7, 9, 10 and 11).

On surrender of policy after deferment period, nothing shall be payable under Option-1 and Option-8.

On surrender of an in-force or paid-up policy, the Corporation shall pay the Surrender Value higher of **Guaranteed Surrender value (GSV)** and **Special Surrender Value (SSV)**.

The GSV and SSV payable shall be as under:

i. **Guaranteed Surrender Value (GSV)**

The policy shall acquire Guaranteed Surrender Value on payment of premium for atleast two consecutive years.

Under Regular Premium Policies:

When Payable	Under Option 1 and 8	Under Option 2,3,4,5,6,7 and 9
During the Deferment Period	The Guaranteed Surrender Value shall be the total premiums paid <i>multiplied</i> by the GSV factor applicable to total premiums paid.	The Guaranteed Surrender Value shall be the total premiums paid <i>multiplied</i> by the GSV factor applicable to total premiums paid.
After the Deferment Period	Nothing shall be payable	The Guaranteed Surrender Value shall be 90% of total premiums paid reduced by total annuity amount due and paid till the date of surrender. Under Annuity Options with early Return of Premium i.e. Options 3,4,5,6 and 7, the above GSV shall be reduced by the amount of Early return of Premium due and paid till the date of surrender, if any.

Under Single Premium Policies:

When Payable	Under Option 10 and 11
During the Deferment Period	The Guaranteed Surrender Value shall be the Purchase Price paid multiplied by the GSV factor applicable to purchase price paid.
After the Deferment Period	The Guaranteed Surrender Value shall be 90% of the Purchase Price paid reduced by total annuity amount due and paid till the date of surrender.

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

Total Premiums/Purchase Price referred above shall not include any extra premium, additional premiums for Top-up annuity and taxes, if collected explicitly.

The GSV factors during Deferment Period shall depend on the Annuity Option chosen, Deferment Period and the Policy year in which the policy is surrendered and are enclosed as **Annexure – II** for various Annuity Options.

ii. **Special Surrender Value (SSV)**

Special Surrender Value as calculated below shall become payable after completion of first policy year provided one full year premium has been received. However, for policies with premium payment term of less than five years and Single Premium policies, SSV shall become payable immediately after receipt of first full year premium or Single Premium, as applicable

The Special Surrender Value (SSV) shall be as under:

Under Regular Premium Policies:

When Payable	Under Option 1 and 8	Under Option 2,3,4,5,6,7 and 9
During the Deferment Period	The Special Surrender Value shall be equal to (Total Premium Paid <i>multiplied by</i> Factor 1) <i>plus</i> (Equivalent paid-up annuity amount payable for yearly mode <i>multiplied by</i> Factor 3).	The Special Surrender Value shall be equal to (Total Premiums paid <i>multiplied by</i> Factor 2) <i>plus</i> (Equivalent paid-up annuity amount payable for yearly mode <i>multiplied by</i> Factor 3).
After the Deferment Period	Nothing shall be payable	The Special Surrender Value shall be equal to (Total Premiums Paid <i>multiplied by</i> Factor 2) <i>plus</i> (Equivalent paid-up annuity amount payable for yearly mode <i>multiplied by</i> Factor 3) <i>less</i> the annuity instalment paid upto the date of surrender pertaining to the policy year in which policy is being surrendered. Under Annuity Options with early Return of Premium i.e. Options 3,4,5,6 and 7, the above SSV shall be reduced by the amount of Early return of Premium due and paid till the date of surrender, if any.

Under Single Premium Policies:

When Payable	Under Option 10 & 11
During the Deferment Period	The Special Surrender Value shall be equal to Purchase Price Paid <i>multiplied by</i> Factor 2 <i>plus</i> (Equivalent annuity amount payable for yearly mode <i>multiplied by</i> Factor 3).
After the Deferment Period	The Special Surrender Value shall be equal to Purchase Price Paid <i>multiplied by</i> Factor 2 <i>plus</i> (Equivalent annuity amount payable for yearly mode <i>multiplied by</i> Factor 3) <i>less</i> the annuity instalment paid upto the date of surrender pertaining to the policy year in which policy is being surrendered.

Total Premiums/Purchase Price referred above shall not include any extra premium, additional premiums for Top-up annuity and taxes, if collected explicitly.

Factor 1, Factor 2 and Factor 3 shall depend on the Deferment Period and on the duration elapsed since the commencement of the policy. These factors have been provided for half-year

duration. The duration to be considered for applying Factor 1 shall be the factor corresponding to the completed half year. The duration to be considered for applying Factor 2 and Factor 3 shall be taken to the nearest half year.

Factor 1, Factor 2 and Factor 3 are enclosed as **Annexure – III, Annexure – IV and Annexure – V** respectively for various Annuity Options.

These factors shall be reviewed annually and instructions in this regard shall be issued by Actuarial Department, Central Office.

Surrender Value of additional Premium for Top-up annuity:

The Top-up Annuity tranche(s) cannot be surrendered independent of Base policy. If the Base policy is surrendered, all Top-up annuity tranches shall also be surrendered at the same time.

The Surrender value for additional Premium for Top-up annuity shall be derived as per methodology as applicable for Single Premium Policies as mentioned above corresponding to the Annuity Option chosen i.e. If Top-up Annuity is chosen as Single or Joint Life, then Surrender Value shall be calculated same as for Option-10 and Option-11 respectively.

If additional premium for Top-up Annuity has been paid under a policy, Total Surrender Value payable shall be the sum of Surrender value applicable for Original Annuity option chosen under the policy (i.e. Base policy) and the Surrender value of Top-up annuity tranches, if any.

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

Example for SSV calculation in different scenarios		
New Customer		Channel: Offline
For Base Policy details as under:		
Age of Annuitant		55 years
Deferment Period		10 years
Premium Payment Term		10 years
Annuity Option		Option 3: Life Annuity with 50% Return of Premium after attaining age 75 years for Single Life
Mode Of Premium Payment		Half-yearly
Instalment Premium		Rs. 50,000
Premium Conversion Factor for Half-yearly mode		0.5090
Annual Equivalent Premium = 50000/0.5090		Rs. 98,231.83
Tabular Annual Annuity rate		764.40
Incentive for High Premium		61
Annual annuity amount = (Tabular Annual Annuity Rate + Incentive for High Premium)* Annual Equivalent Premium/ 1000= (764.40+61)*98231.83/1000		Rs. 81,081
Mode of Annuity Payment		Monthly
Adjustment for annuity payment frequency		0.96
Annuity Instalment (Monthly) = 81081*0.96/12=6486.44		Rs. 6,486

Case 1 - Surrender during Deferment Period : 3 full years' premiums have been paid and policy is surrendered after 2 years and 11 months:		
Total Premium Paid = $50000*6$	Rs. 3,00,000	
Equivalent Paid-up Annuity amount payable for yearly mode = $81081*3/10$	Rs. 24,324	
GSV Factor	Applicable for Policy Year 3	35%
SSV Factor 2 =	For applicable duration 3	0.1859
SSV Factor 3 =	For applicable duration 3	5.9224

Guaranteed Surrender Value= Total Premium paid * GSV Factor = 300000*35%		Rs. 1,05,000
Special Surrender Value = Total Premium paid * SSV Factor 2 + Equivalent Paid-up Annuity amount payable for yearly mode * SSV Factor 3 = (300000*0.1859)+(24324*5.9224)		Rs. 1,99,826.46
Surrender Value = Higher of GSV or SSV		Rs. 1,99,826
Case 2 - Surrender after Deferment Period : 3 full years' premiums have been paid and policy is surrendered after 22 years and 11 months:		
Total Premium Paid =50000*6		Rs. 3,00,000
Total Number of Monthly Annuity Paid		155
Total Annuity Paid = Monthly Annuity*Total Number of Monthly Annuity Paid = 6486*155		Rs. 10,05,330
Equivalent Paid-up Annuity amount payable for yearly mode = 81081*3/10		Rs. 24,324
GSV Factor	Applicable after Deferment Period	90%
SSV Factor 2 =	For applicable duration 23	0.4313
SSV Factor 3 =	For applicable duration 23	7.4349
Amount of early return (i.e 50%) at age 75 years of Total Premium due and paid till the date of surrender = 50% * 300000		Rs. 1,50,000
Guaranteed Surrender Value = (Total Premium paid * 90% -Total Annuity Amount due and paid) -specified % of Early return of Premium due and paid till the date of surrender, if any = (300000*90% -1005330-150000)		0
The above calculated amount of Guaranteed Surrender Value is payable only if it is positive.		
Total number of Annuity instalments paid upto the date of surrender pertaining to the policy year in which the policy is being surrendered		11
Special Surrender Value = Total Premium paid * SSV Factor 2 + Equivalent Paid-up Annuity amount payable for yearly mode * SSV Factor 3 - Annuity instalments paid upto the date of surrender pertaining to the policy year in which the policy is being surrendered -specified % of Early return of Premium due and paid till the date of surrender, if any= (300000*0.4313)+(24324*7.4349)-(6486*11)-150000		Rs. 88,890.50
Surrender Value = Higher of GSV or SSV		Rs. 88,891

16. REVIVALS (APPLICABLE FOR REGULAR PREMIUM POLICIES):

If the due 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 Annuitant(s) but within a period of 5 consecutive complete years from the date of First Unpaid Premium. 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 Annuitant(s) 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 Annuitant(s).

The Corporation, reserves the right to accept at original terms, accept with 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.

On revival of the Paid-up Policy after the deferment period, the difference between the Annuity payable under an in-force policy and Paid-up Annuity already paid during the revival period, shall also be payable.

In case a Lapsed Policy is not revived during the revival period of 5 years from the date of first unpaid premium, nothing shall be payable at the end of the revival period and the policy shall terminate.

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

17. ALTERATIONS:

The following alterations shall be allowed:

i) Change in Premium Payment Mode during the Deferment Period:

The Annuitant(s) shall have an option to change the Mode of premium payment during Deferment Period. Any change in premium payment mode shall be effective only from the next policy anniversary.

In case, the Premium Payment Mode is changed by the Annuitant(s) during the Deferment Period, the Modified Instalment Premium shall be payable as per the modified premium payment mode for all future premiums due from the next policy anniversary and shall be calculated as under:

$$\frac{[\text{Current Instalment Premium} \times \text{Premium Conversion Factor (for modified Premium Payment mode)}]}{\text{Premium Conversion Factor (for current Premium Payment mode)}}$$

The Premium Conversion Factors are given in Para 5 above.

Example for calculation of Modified Instalment Premium due to change in Premium Payment Mode:

If the current half-yearly Instalment Premium under a policy is Rs. 10,000, the modified instalment premium after alteration under different modes of premium payment shall be as under:

Particulars	Current Instalment Premium	Modified Instalment Premium (Rs.)		
Mode of premium payment	Half-yearly	Yearly	Quarterly	Monthly
Premium Conversion Factors	0.5090	1.000	0.2568	0.0861
Instalment amount (Rs.)	10,000	$\frac{10,000 \times 1}{0.5090}$ = Rs.19,646	$\frac{10,000 \times 0.2568}{0.5090}$ = Rs. 5,045	$\frac{10,000 \times 0.0861}{0.5090}$ = Rs. 1,692

ii) Change in mode of annuity payments:

Mode of the annuity should be chosen at the time of taking the policy. However, the Annuitant(s) shall have an option to change the Mode of annuity payment during the deferment period. Any change in the chosen mode of annuity payment shall be intimated to the Corporation before the end of deferment period.

In case of change in Mode of annuity payment, the Modified modal annuity amount payable for all due future period shall be calculated as under:

$$\frac{[\text{Current Modal annuity amount} \times \text{Frequency (of current annuity payment mode)} \times \text{Modal Annuity Conversion factor (for modified annuity payment mode)}]}{[\text{Modal Annuity Conversion factor (for current annuity payment mode)} \times \text{Frequency (of modified annuity payment mode)}]}$$

The Modal Annuity Conversion Factors and Frequency are given in Para 10 above.

Example for calculation of Modified modal annuity amount:

If current Modal annuity is Rs.10,000 quarterly, the modified Modal annuity after alteration under different modes of annuity payment shall be as under:

Particulars	Current Modal Annuity	Modified Modal Annuity (Rs.)		
Mode of annuity payment	Quarterly	Yearly	Half-yearly	Monthly
Frequency	4	1	2	12
Modal Annuity Conversion Factors	0.97	1.00	0.98	0.96
Modal annuity amount (Rs.)	10,000	$\frac{10,000 \times 4 \times 1}{(.97 \times 1)}$ =Rs. 41,237	$\frac{10,000 \times 4 \times 0.98}{(.97 \times 2)}$ =Rs. 20,206	$\frac{10,000 \times 4 \times 0.96}{(.97 \times 12)}$ =Rs.3,299

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

18. LOAN:

Loan facility shall be available under the options with Return of Premiums Paid (during or after the deferment period) subject to the following terms and conditions, within the surrender value of the policy.

- In case of regular premium policies under Options 2, 3, 4, 5, 6, 7 and 9 with Premium Paying Term of less than 5 years, loan facility shall be available at any time after three months from the completion of policy (i.e. 3 months from the date of issuance of policy) or after expiry of the free-look period, whichever is later, provided one full year premium has been received.

In case of regular premium policies under Options 2, 3, 4, 5, 6, 7 and 9 with Premium Paying Term equal to or greater than 5 years, loan facility shall be available after completion of first policy year provided one full year premium has been received.

However, irrespective of Premium Paying Term of the policy, the loan shall not be available on or after due date of early return of premium under Options 3, 4, 5, 6 and from the due date of first tranche of early return of premium under Option 7.

- In case of Single premium policies under Options 10 and 11, loan facility shall be available at any time after three months from the completion of policy (i.e. 3 months from the date of issuance of policy) or after expiry of the free-look period, whichever is later.
- Under joint life annuity option, the loan can be availed by the Primary Annuitant and on death of the Primary Annuitant the same can be availed by the Secondary Annuitant.

- The maximum amount of loan that can be granted under the policy shall be such that the effective annual interest amount payable on loan does not exceed 50% of the annual annuity amount payable under the policy subject to maximum of 80% of Surrender Value (inclusive of surrender value of Top-up annuity tranches, if any).
- During Deferment Period the interest on loan shall be as under:
 - i) Interest on Loan during the deferment period shall be paid on compounding half-yearly basis to the Corporation at the rate to be specified by the Corporation at the time of taking loan. The first payment of interest is to be made on the next policy anniversary or on the date six month before the next policy anniversary which ever immediately follows the date on which the loan is sanctioned and every half year thereafter.
 - ii) If the loan is not repaid during the Deferment Period, Interest on the loan shall be recovered from annuity amount payable after the Deferment Period. After Deferment Period, Loan interest will accrue as per the frequency of annuity payment under the policy and it will be due on the due date of annuity.
- After Deferment Period the loan interest will be recovered from annuity amount payable under the policy. The Loan interest will accrue as per the frequency of annuity payment under the policy and it will be due on the due date of annuity.
- The loan outstanding along with interest payable, if any, shall be recovered from the claim proceeds at the time of exit or from surrender or from the early Return of Premium amount payable, if any under the policy.
- In the event of failure of payment of interest payment on the due dates and when the outstanding loan amount along with interest is to exceed the Surrender Value, the policy shall be forfeited to the Corporation. The difference of Surrender Value and the loan outstanding amount along with interest, if any, shall be payable to the Annuitant / Primary Annuitant/ Secondary Annuitant and the policy shall be terminated.
- The rate of interest to be charged for the loan amount would be determined from time to time by the Corporation.

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

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

19. 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) On annuitisation of death benefit; or
- c) The date on which surrender benefits are settled under the policy; or
- d) On expiry of Revival Period, if the policy which has not acquired paid-up status, has not been revived within the revival period; or
- e) On expiry of Revival Period, if the policy which has acquired paid-up status but has not been revived within the revival period and wherein the Paid-up annuity along with any Top-up Annuity amount is less than the minimum annuity allowed under the product; or
- f) In the event of default in payment of loan interest as specified in Para 18; or
- g) On payment of free look cancellation amount; or
- h) In the event of forfeiture as specified in Para 23 below.

20. ONLINE SALE OF POLICIES:

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

21. UNDERWRITING, AGE PROOF AND MEDICAL REQUIREMENTS:

Instructions in this regard shall be issued by NB & R Department, Central Office.

22. 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 under:

In case of death due to suicide of the Annuitant or Last Survivor in case of Joint Life 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/ Beneficiary of the Annuitant or Last Survivor, as applicable shall be entitled to 80% of the Total Premium paid (including additional premium paid for Top-up annuity, if any) till the date of death or Surrender value available as on the date of death, whichever is higher, provided the policy is in-force.

Note:

- a) This clause shall also be applicable for Paid-up policy.
- b) For a policy lapsed without acquiring paid-up value, nothing shall be payable under such policies.
- c) In case of death of the Annuitant or Last Survivor in case of Joint Life due to suicide after the Deferment Period, the above suicide clause is not applicable and Death Benefit as per the option chosen shall be applicable.
- d) Premium/Purchase Price referred above shall not include any taxes, if collected explicitly, and extra premium, if any.

23. 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.

24. 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 as applicable from time to time.

The amount of applicable taxes as per the prevailing rates, shall be payable by the policyholder on Premiums/Purchase Price, which shall be collected separately over and above in addition to the Premiums/Purchase Price payable by the policyholder. The amount of tax paid shall not be considered for the calculation of any 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.

25. FREE LOOK PERIOD:

If a Policyholder is not satisfied with the "Terms and Conditions" of the policy, the policy may be returned to the Corporation within 30 days from the date of receipt of the electronic or physical mode of the Policy Document, whichever is earlier. On receipt of the same, the Corporation shall cancel the policy and return the amount of Premium deposited after deducting charges for stamp duty.

If this policy has been purchased as QROPS as detailed in Condition 11 b above, the proceeds from cancellation shall only be transferred back to the fund house from where the money was

received. In case of QROPS, above provisions shall be further subject to any specific provisions regarding procedures as per Rules and Regulations of the HMRC in this regard.

26. BACK-DATING INTEREST:

Back dating shall not be allowed under this plan.

27. POLICY STAMPING:

For Base policy and for Top-up annuity tranches (if opted), the amount of stamp duty will be based on the total annuity amount payable for a period of 12 years i.e. 12 multiplied by the annuity per annum.

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

28. ASSIGNMENTS/NOMINATIONS:

- a) Assignments:** Assignment is allowed under the 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 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 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 CLAIM:

- a) For annuities in payment:**

Instructions regarding the Existence Certificate shall be issued by CRM/Claims Department, Central Office separately.

- b) On Death of the annuitant:**

The normal documents which the claimant shall submit while lodging the claim in case of death of the Annuitant/Primary Annuitant/Secondary Annuitant 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, whichever is applicable, to the satisfaction of the Corporation.

Further, if the age is not admitted under the policy, the proof of age of the Annuitant(s) shall also 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.

- c) For Early Return of Premium /On Surrender:**

In case of payment of Early Return of Premium or Surrender of a policy, the Annuitant(s) 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.

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 as issued by NB&R Department, Central Office shall be used under this plan. Addendum to the Proposal Form to be filled up by Annuitants opting for Top-up Annuity is enclosed as **Annexure-VI**.

32. POLICY DOCUMENT, CUSTOMER INFORMATION SHEET AND SALES BROCHURE:

The specimen Policy Document, Endorsement to Policy Document for a tranche of Top-up Annuity, Customer Information Sheet and Sales Brochure will be sent by the Corporate Communications Department, Central Office.

This Circular has to read in conjunction with the Policy Document and Sales Brochure.

33. 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(s) 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.

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 shall be issued by CRM/Claims Department, Central Office.

AJAY KUMAR
SRIVASTAVA
Digitally signed by AJAY
KUMAR SRIVASTAVA
Date: 2026.10.12
16:36:35 +05'30'

Executive Director (Actuarial)

Encl: Annexure - I to VI

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