

**LIFE INSURANCE CORPORATION OF INDIA
CENTRAL OFFICE**

Dept.: Actuarial

“Yogakshema”
Jeevan Bima Marg
Mumbai- 400 021

Ref: CO/PD/212

19th January, 2024

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 JEEVAN DHARA - II (Plan No. 872) (UIN: 512N364V01)

1. INTRODUCTION:

It has been decided to introduce LIC’s Jeevan Dhara - II (Plan No. 872) with effect from 22nd January, 2024.

The Unique Identification Number (UIN) for LIC’s Jeevan Dhara - II is 512N364V01. This number has to be quoted in all relevant documents furnished to the Policyholders and other users (public, distribution channels etc).

LIC’s Jeevan Dhara - II is a Non-Linked, Non-Participating, Individual, Savings, Deferred Annuity plan wherein the Policyholder has option to choose the mode of Premium Payment, Deferment Period, 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).

This plan can be purchased Offline through Agents, Corporate Agents, Brokers, Insurance Marketing Firms (IMF) as well as Online directly through website www.licindia.in.

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 & 11, the Primary Annuitant shall be the primary person to 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 Option-3, 4, 5, 6 & 7 (i.e. Annuity Options with early Return of Premium), 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 : [20] 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)
Option: 1, 2, 8, 9, 10 & 11	80 minus Deferment Period
Option: 5, 6 & 7	70 minus Deferment Period
Option: 3 & 4	65 minus Deferment Period

For Secondary Annuitant : [75] years (last birthday) [Option: 8 & 9]
: [79] years (last birthday) [Option: 11]

iii. Minimum Vesting Age: For Annuitant/Primary Annuitant
: [35] years (last birthday) [Option: 1 to 9]
: [31] years (last birthday) [Option: 10 & 11]

iv. Maximum Vesting Age: For Annuitant/Primary Annuitant

Annuity Option	Age in years (last birthday)
Option: 1, 2, 8, 9, 10 & 11	80
Option: 5,6 & 7	70
Option: 3 & 4	65

v. Policy Term : Not applicable

vi. Deferment Period : [5 to 15] years (Option 1 to 9)
: [1 to 15] years (Option 10 & 11)

[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 : Same as Deferment Period
- Under Single Premium : 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):

Annuity Option	Minimum yearly Premium (Rs.)					
	DP (10 to 15)		DP (7 to 9)		DP (5 to 6)	
	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	28,000	37,000
Option-2	14,000	17,000	24,000	27,000	37,000	40,000
Option-3	16,000	17,000	27,000	27,000	42,000	41,000
Option-4	18,000	18,000	31,000	29,000	50,000	44,000
Option-5	15,000	17,000	25,000	27,000	39,000	40,000
Option-6	16,000	17,000	27,000	27,000	44,000	40,000
Option-7	15,000	17,000	25,000	27,000	40,000	40,000
Option-8	16,000	17,000	26,000	27,000	39,000	40,000
Option-9	17,000	17,000	27,000	27,000	41,000	41,000

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):

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	1,00,000	1,25,000	1,50,000	1,65,000	2,05,000	2,10,000
Option-11	1,25,000	1,30,000	1,70,000	1,70,000	2,15,000	2,15,000

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, subject to underwriting decision*
 (*The maximum Regular Premium/Purchase Price allowed will be subject to acceptance 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

4. Exceptional cases where minimum annuity and minimum Purchase Price (in case of Single Premium as specified above) shall not be applicable:

- i. 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.b 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/-.
- ii. The 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), shall be available for purchase under existing Individual Deferred Annuity / Pension plans and Group Superannuation Schemes, as mentioned below:
 - The nominee has to compulsorily purchase an immediate or deferred annuity on death of the life assured/member of the scheme.
 - Annuitisation is compulsory in case of surrender of the policy by the life assured.
 - On vesting of Group Superannuation Schemes and Individual Deferred Annuity / Pension policies where annuity rates are not guaranteed.

Under such cases, there shall be no restriction on minimum annuity and/or minimum Purchase Price.

Under some of the very old existing Individual Deferred Annuity/Pension plans, there is no mention of the condition regarding the limit on minimum annuity that can be paid under the

policy. Under such policies, if the amount available is insufficient to purchase the minimum prescribed annuity as per the applicable Regulation, the benefit shall be paid in lumpsum. However, if the policyholder insists, the benefit may be paid in the form of annuity, if viable.

5. MODE OF PREMIUM PAYMENT:

Premiums can be paid either under Regular Premium or Single Premium payment options under this plan. In case of Regular Premium payment, the premium can be paid during the Deferment Period with mode of premium payment as yearly or half-yearly or quarterly or monthly (through NACH only) or through salary deductions (SSS).

'**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 18.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. Where, 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 18.ii below.

7. BENEFITS UNDER THE PLAN:

i. Benefits payable on Survival or on Death :

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

Annuity Option	Benefit payable on Survival	Benefit payable on Death
Annuity Option-1: Life annuity for Single Life	<p>During Deferment period: On Survival of the Annuitant, nothing shall be payable.</p> <p>After Deferment period: Annuity payments as per the chosen mode shall be made in arrears as long as the Annuitant is alive.</p>	<p>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. The policy shall terminate on payment of death benefit in lump sum or on payment of last instalment in case where the death benefit is opted in Instalments.</p> <p>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.</p>
Annuity Option-2: Life annuity with Return of Premium for Single Life	<p>During Deferment period: On Survival of the Annuitant, nothing shall be payable.</p> <p>After Deferment period: Annuity payments as per the chosen mode shall be made in arrears as long as the Annuitant is alive.</p>	<p>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. The policy shall terminate on payment of death benefit in lump sum or on payment of last instalment in case where the death benefit is opted in Instalments.</p> <p>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. The policy shall terminate on payment of death benefit in lump sum or on payment of last instalment in case where the death benefit is opted in Instalments.</p>
Annuity Option-3: Life annuity with 50% Return of Premium after attaining age 75 years for Single Life	<p>During Deferment period: On Survival of the Annuitant, nothing shall be payable.</p>	<p>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. The policy shall terminate on payment of death benefit in lump sum or on payment of last instalment in case where the death benefit is opted in</p>

	<p>After Deferment period: Annuity payments as per the chosen mode shall be made in arrears as long as the Annuitant is alive.</p> <p>In addition to the annuity payment, an Early Return of Premium of 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 75 years.</p>	<p>Instalments.</p> <p>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 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. The policy shall terminate on payment of death benefit in lump sum or on payment of last instalment in case where the death benefit is opted in Instalments.</p>
<p>Annuity Option-4: Life annuity with 100% Return of Premium after attaining age 75 years for Single Life</p>	<p>During Deferment period: On Survival of the Annuitant, nothing shall be payable.</p> <p>After Deferment period: Annuity payments as per the chosen mode shall be made in arrears as long as the Annuitant is alive.</p> <p>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 75 years.</p>	<p>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. The policy shall terminate on payment of death benefit in lump sum or on payment of last instalment in case where the death benefit is opted in Instalments.</p> <p>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 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. The policy shall terminate on payment of death benefit in lump sum or on payment of last instalment in case where the death benefit is opted in Instalments.</p>
<p>Annuity Option-5: Life annuity with 50% Return of Premium after attaining age 80 years</p>	<p>During Deferment period: On Survival of the Annuitant, nothing shall be payable.</p>	<p>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. The policy shall terminate on payment of death benefit in lump sum or on payment of last instalment in</p>

<p>for Single Life</p>	<p>After Deferment period: Annuity payments as per the chosen mode shall be made in arrears as long as the Annuitant is alive.</p> <p>In addition to the annuity payment, an Early Return of Premium of 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.</p>	<p>case where the death benefit is opted in Instalments.</p> <p>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 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. The policy shall terminate on payment of death benefit in lump sum or on payment of last instalment in case where the death benefit is opted in Instalments.</p>
<p>Annuity Option-6: Life annuity with 100% Return of Premium after attaining age 80 years for Single Life</p>	<p>During Deferment period: On Survival of the Annuitant, nothing shall be payable.</p> <p>After Deferment period: Annuity payments as per the chosen mode shall be made in arrears as long as the Annuitant is alive.</p> <p>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.</p>	<p>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. The policy shall terminate on payment of death benefit in lump sum or on payment of last instalment in case where the death benefit is opted in Instalments.</p> <p>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 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. The policy shall terminate on payment of death benefit in lump sum or on payment of last instalment in case where the death benefit is opted in Instalments.</p>
<p>Annuity Option-7: Life annuity with 5% Return of Premium after attaining</p>	<p>During Deferment period: On Survival of the Annuitant, nothing shall be payable.</p>	<p>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. The policy shall terminate on payment of death benefit in</p>

<p>age 76 years to 95 years for Single Life</p>	<p>After Deferment period: Annuity payments as per the chosen mode shall be made in arrears as long as the Annuitant is alive.</p> <p>In addition to the annuity payment, an Early Return of Premium of 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).</p>	<p>lump sum or on payment of last instalment in case where the death benefit is opted in Instalments.</p> <p>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 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. The policy shall terminate on payment of death benefit in lump sum or on payment of last instalment in case where the death benefit is opted in Instalments.</p>
<p>Annuity Option-8: Life annuity for Joint Life</p>	<p>During Deferment period: On the survival of the Primary Annuitant and/or Secondary Annuitant, nothing shall be payable.</p> <p>After Deferment period: Annuity payments as per the chosen mode shall be made in arrears as long as the Primary Annuitant and/or Secondary Annuitant is alive.</p>	<p>During Deferment period:</p> <ul style="list-style-type: none"> • 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. The policy shall terminate on payment of death benefit in lump sum or on payment of last instalment in case where the death benefit is opted in Instalments. <p>After Deferment period:</p> <ul style="list-style-type: none"> • 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.

<p>Option-9: Life annuity with Return of Premium for Joint Life</p>	<p>During Deferment period: On the survival of the Primary Annuitant and/or Secondary Annuitant, nothing shall be payable.</p> <p>After Deferment period: Annuity payments as per the chosen mode shall be made in arrears as long as the Primary Annuitant and/or Secondary Annuitant is alive.</p>	<p><u>During Deferment period:</u></p> <ul style="list-style-type: none"> • 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. The policy shall terminate on payment of death benefit in lump sum or on payment of last instalment in case where the death benefit is opted in Instalments. <p><u>After Deferment period:</u></p> <ul style="list-style-type: none"> • 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. The policy shall terminate on payment of death benefit in lump sum or on payment of last instalment in case where the death benefit is opted in Instalments.
<p>Option-10: Life annuity with Return of Purchase Price for Single Life</p>	<p>During Deferment period: On Survival of the Annuitant, nothing shall be payable.</p> <p>After Deferment period: Annuity payments as per the chosen mode shall be made in arrears as long as the Annuitant is alive.</p>	<p>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. The policy shall terminate on payment of death benefit in lump sum or on payment of last instalment in case where the death benefit is opted in Instalments.</p> <p>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</p>

		exercised by the Annuitant as specified in Para 11.a below. The policy shall terminate on payment of death benefit in lump sum or on payment of last instalment in case where the death benefit is opted in Instalments.
Option-11: Life annuity with Return of Purchase Price for Joint Life	<p>During Deferment period: On the survival of the Primary Annuitant and/or Secondary Annuitant, nothing shall be payable.</p> <p>After Deferment period: Annuity payments as per the chosen mode shall be made in arrears as long as the Primary Annuitant and/or Secondary Annuitant is alive.</p>	<p><u>During Deferment period:</u></p> <ul style="list-style-type: none"> • 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. The policy shall terminate on payment of death benefit in lump sum or on payment of last instalment in case where the death benefit is opted in Instalments. <p><u>After Deferment period:</u></p> <ul style="list-style-type: none"> • 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. The policy shall terminate on payment of death benefit in lump sum or on payment of last instalment in case where the death benefit is opted in Instalments.

Where,

'Total Premiums Paid' means the total of all premiums received, excluding any extra premium, any rider premium and taxes.

'Purchase Price' (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, any rider premium and taxes.

'Total Premiums Paid/ Purchase Price' shall 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 rate per annum payable yearly per Rs. 1,000 **Annual Equivalent Premium** (in case of Regular Premium) or **Purchase Price** (in case of Single Premium) shall be used to arrive at Annuity amount. Under this plan, the annuity amount for different annuity options can be calculated through the calculator given in LIC's website, NB Module as well as through various LIC Apps.

9. INCENTIVE:

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

a) Incentive for high Premium/Purchase Price:

The band-wise incentive for higher Premium/Purchase Price by way of increase in the Tabular yearly annuity rate is available for various Annuity Options, Deferment Period and Age at entry (i.e. for age at entry up to 54 years and age at entry 55 years & above).

Scale of absolute amount of incentive under high Premium/ Purchase Price policies as an addition to the Tabular yearly annuity rate per Rs. 1,000 Annual Equivalent Premium/Purchase Price for various Annuity options is as under:

I. Annuity Option 1 to 7:

i) For age at entry up to age 54 years:

Incentive for higher Premium (Rs.)					
Deferment Period (years)	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
5	Nil	20	30	36	45
6	Nil	30	40	47	55
7	Nil	40	50	58	67
8	Nil	45	58	65	76
9	Nil	50	65	73	85
10	Nil	55	72	81	95
11	Nil	60	80	90	106
12	Nil	67	89	100	117
13	Nil	74	100	111	130
14	Nil	82	110	123	143
15	Nil	90	120	135	158

ii) For age at entry of age 55 years & above:

Incentive for higher Premium (Rs.)					
Deferment Period (years)	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
5	Nil	25	35	41	50
6	Nil	35	46	52	62
7	Nil	43	56	63	74
8	Nil	49	65	73	85
9	Nil	56	75	84	98
10	Nil	65	86	96	112
11	Nil	75	97	108	126
12	Nil	85	108	120	145
13	Nil	95	120	140	165
14	Nil	105	140	160	185
15	Nil	120	165	180	210

II. Annuity Option 8 and 9:

i) For age at entry of Primary Annuitant up to 54 years:

Incentive for higher Premium (Rs.)					
Deferment Period (years)	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
5	Nil	20	31	36	43
6	Nil	29	41	47	55
7	Nil	38	50	57	66
8	Nil	43	57	65	75
9	Nil	48	64	72	84
10	Nil	53	71	80	93
11	Nil	59	79	89	104
12	Nil	65	87	98	115
13	Nil	73	97	110	128
14	Nil	81	108	121	142
15	Nil	89	118	133	155

ii) For age at entry of Primary Annuitant 55 years & above:

Incentive for higher Premium (Rs.)					
Deferment Period (years)	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
5	Nil	21	31	36	43
6	Nil	30	41	47	55
7	Nil	38	50	57	66
8	Nil	43	57	65	75
9	Nil	49	65	72	85
10	Nil	54	72	80	94
11	Nil	60	81	90	105
12	Nil	66	89	100	116
13	Nil	74	99	112	130
14	Nil	82	110	123	143
15	Nil	90	120	135	157

III. Annuity Option-10:

i) For age at entry up to age 54 years:

Incentive for higher Premium (Rs.)					
Deferment Period (years)	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	2.00	4.00	4.50	5.00
2	Nil	2.00	4.50	5.00	5.50
3	Nil	2.50	5.00	5.50	6.00
4	Nil	3.00	5.50	6.00	6.50
5	Nil	3.50	6.50	7.00	7.50
6	Nil	4.00	7.50	8.00	8.50
7	Nil	4.50	8.50	9.00	9.50
8	Nil	5.00	9.50	10.00	10.50
9	Nil	5.50	10.50	11.00	11.50
10	Nil	6.00	11.50	12.00	12.50
11	Nil	6.50	12.50	13.00	13.50
12	Nil	7.00	13.50	14.00	14.50
13	Nil	7.50	14.50	15.00	15.50
14	Nil	8.00	15.50	16.00	16.50
15	Nil	8.50	16.50	17.00	17.50

ii) For age at entry of age 55 years & above:

Incentive for higher Premium (Rs.)					
Deferment Period (years)	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	2.00	4.00	4.50	5.00
2	Nil	2.50	4.50	5.00	5.50
3	Nil	3.00	5.50	6.00	6.50
4	Nil	3.50	6.50	7.00	7.50
5	Nil	4.00	7.50	8.00	8.50
6	Nil	4.50	8.50	9.00	9.50
7	Nil	5.00	9.50	10.00	10.50
8	Nil	5.50	10.50	11.00	11.50
9	Nil	6.00	11.50	12.00	12.50
10	Nil	6.50	12.50	13.00	13.50
11	Nil	7.00	13.50	14.00	14.50
12	Nil	7.50	14.50	15.00	15.50
13	Nil	8.00	15.50	16.00	16.50
14	Nil	8.50	16.50	17.00	17.50
15	Nil	9.00	17.50	18.00	18.50

IV. Annuity Option-11:

i) For age at entry of Primary Annuitant up to 54 years:

Incentive for higher Premium (Rs.)					
Deferment Period (years)	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	2.00	4.00	4.50	5.00
2	Nil	2.00	4.50	5.00	5.50
3	Nil	2.50	5.00	5.50	6.00
4	Nil	3.00	5.50	6.00	6.50
5	Nil	3.50	6.50	7.00	7.50
6	Nil	3.50	7.00	7.50	8.00
7	Nil	3.50	7.50	8.50	9.00
8	Nil	4.00	8.00	9.00	10.00
9	Nil	4.50	9.00	10.00	11.00
10	Nil	5.00	10.00	11.00	12.00
11	Nil	5.50	11.00	12.00	12.50
12	Nil	6.00	12.00	13.00	13.50
13	Nil	6.50	13.00	14.00	14.50
14	Nil	7.00	14.00	15.00	15.50
15	Nil	8.00	15.50	16.00	16.50

ii) For age at entry of Primary Annuitant 55 years & above:

Incentive for higher Premium (Rs.)					
Deferment Period (years)	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	2.00	4.00	4.50	5.00
2	Nil	2.00	4.50	5.00	5.50
3	Nil	2.50	5.00	5.50	6.00
4	Nil	3.00	5.50	6.00	6.50
5	Nil	3.50	6.50	7.00	7.50
6	Nil	3.50	7.00	7.50	8.00
7	Nil	3.50	7.50	8.50	9.00
8	Nil	4.00	8.00	9.00	10.00
9	Nil	4.50	9.00	10.00	11.00
10	Nil	5.00	10.00	11.00	12.00
11	Nil	5.50	11.00	12.00	12.50
12	Nil	6.00	12.00	13.00	13.50
13	Nil	6.50	13.00	14.00	14.50
14	Nil	7.00	14.00	15.00	15.50
15	Nil	8.00	15.50	16.00	16.50

b) Incentive for Online Sale:

In case of Online Sale, where policies are procured directly without any involvement 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 (%)
5 years	4.00%	1 to 15 years	2.00%
6 to 10 years	3.50%		
11 to 15 years	3.00%		

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

Proposals completed under 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 any Agent/ Corporate Agent/ Broker/ Insurance Marketing Firms or online sale.

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

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

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 **provided the new policy is taken through any Agent/Corporate Agent/ Broker/ Insurance Marketing Firm** under this plan 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 submission 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 where death claim is paid within one year before the submission of proposal under this product. or If this plan is purchased by an existing Policyholder having an in-force policy with the Corporation.	0.50%	0.25%

The above incentive is not applicable in case of Online Sale/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 cancellation under Free Look 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.

e) Incentive for Direct purchase from proceeds of existing Deferred Annuity / Pension plans or Group Superannuation Schemes:

In case 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), is purchased from the proceeds (vesting/surrender) of existing Individual Deferred Annuity / Pension plans or Group Superannuation Schemes, directly without any involvement of Agent or any other intermediary, an incentive of 2.00% by way of increase in Tabular yearly annuity rate per Rs. 1,000 Purchase Price (for all Deferral Period 1 to 15 years) shall be available.

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 Corporation and for Direct purchase from proceeds of existing Deferred Annuity / Pension plans or Group Superannuation Schemes, 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, d and e above, if applicable shall be applied first.

2. Thereafter, the incentive for higher Premium (if any) as specified in Para 9.a above shall be added to the annuity rate arrived after adjustment of applicable incentive in 1 above (if any).

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:

If the opted mode of annuity payment is other than yearly, Annuity instalment as per the chosen mode of annuity payment shall be calculated by multiplying the yearly annuity amount arrived after allowing for Incentive, if any (as specified in Para 9 above) 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

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 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 (Minimum limits for Annuities and other Benefits) Regulations, 2015. 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).

- **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 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), where the Purchase Price is less than the amount specified in Para 3.viii.b above, the Death Benefit shall compulsorily be utilized to purchase the then available Immediate Annuity plan (as per option chosen by the Annuitant) on the life of the Divyangjan who would be the nominee.

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.

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.

c) Top-up Annuity:

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.
- 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 and shall also be subject to 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) Any Top-up Annuity tranche can be surrendered independent of Base policy or other Top-up annuity tranches. 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.

d) 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 (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% & y% of Total Premium Paid is opted for liquidity option at two different times, x% & y% 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 can not 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% & y% of Total Premium Paid is opted for liquidity option at two different times, revised annuity amount, death benefit, surrender value and other benefit shall be reduced to $(100 - x - y)$ % of the original amount payable under the base policy without adjustment of any liquidation options.
- vi) Exercise of the option shall be allowed subject to revised annuity payments being at least equal to the minimum limits defined in IRDAI (Minimum limits for Annuities and other Benefits) Regulations, 2015 as amended from time to time.

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

e) Advanced Annuity Option:

Under Joint Life Annuity Options with Return of Premium (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= outstanding 'Advanced Annuity Period' in months at the time of surrender or death of the surviving Annuitant

Instructions regarding applicable rates would 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 (APPLICABLE FOR REGULAR PREMIUM PAYMENT POLICIES):

Single Premium: Not applicable

Regular Premium:

A grace period of 30 days for payment of yearly or half-yearly or quarterly premiums and 15 days for monthly premiums will be allowed from the date of first un-paid 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 still be valid 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 23 shall be applicable.

13. COMMISSION PAYABLE TO AGENT AND OTHER INTERMEDIARIES & CREDIT TO DEVELOPMENT OFFICERS (D.O.):

i) **Commission:**

a) **For Offline Sale:**

Commission payable to licensed Agent, 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] is as under:-

Regular Premium:

Deferment Period (years)	Commission (%)
1 st year	7.50%
2 nd year and onwards during Deferment Period	2.00%

Single Premium: 2% of Purchase Price

Additional premium for each Top-up when paid: 2% of Purchase Price

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

In case of Direct purchase from proceeds of existing Deferred Annuity / Pension plans or Group Superannuation Schemes no commission or D.O. credit shall be payable.

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 are as under:

Premium Payment	DO Credit (as a % of the first year/purchase price net of taxes)
Regular Premium	30%
Single Premium	5%

14. PAID-UP VALUE (APPLICABLE FOR REGULAR PREMIUM POLICIES):

If less than two full years' premiums have been paid and any subsequent premium be not duly paid, the benefits under the policy shall cease after the expiry of grace period from the date of First Unpaid Premium, and nothing shall be payable. However, this shall be subject to the provisions specified in Para 15 below.

If, after at least two full years' premiums have 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.

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 after Deferment period:

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

Under Annuity Options-2 & 9: An amount equal to 100% of Total Premiums Paid shall be payable.

Under Annuity Options-3, 4, 5, 6 & 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 & 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 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 16) 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. POLICY LAPSED WITHOUT ACQUIRING PAID-UP VALUE (applicable for Regular Premium policies):

If less than two full years' premiums have been paid and any subsequent premium be not duly paid, all the benefits under the policy shall cease after the expiry of grace period from the date of First Unpaid Premium, and nothing shall be payable.

However, if the policyholder has paid at least one full year's premium but less than two full years' premiums and Total Premium Paid is at least Rs. 1,25,000/- and the policy is not revived during the Revival Period, then on 7th policy anniversary, an amount equal to 80% of Total Premiums Paid shall be utilized to purchase a Single Premium Life annuity with Return of Purchase Price with 1 year Deferment Period corresponding to the attained age of the

Annuitant(s) on that date subject to the availability of the product and satisfying the eligibility conditions of then prevailing Single Premium annuity option.

In case of death of the Annuitant/Last Survivor in case of Joint life annuity, during the above duration, then an amount equal to 80% of Total Premiums Paid shall be paid on 7th policy anniversary to the Nominee/Beneficiary of the deceased Annuitant(s) under the policy.

Further, in the above situation, in case of non-availability of the product or eligibility conditions are not met by the Annuitant(s), then an amount equal to 80% of Total Premiums Paid shall be paid on 7th policy anniversary to the surviving Annuitant(s).

In all other cases, nothing shall be payable and policy shall terminate at the end of the revival period, in case the policy is not revived during the revival period.

16. SURRENDER VALUE:

Under Single Premium Policies:

The policy can be surrendered by the policyholder at any time on payment of Purchase Price.

Under Regular Premium Policies:

The policy can be surrendered by the policyholder at any time during or after Deferment Period provided premiums have been paid for at least two consecutive years.

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.

On surrender of policy, the Surrender Value payable shall be higher of **Guaranteed Surrender value (GSV)** and **Special Surrender Value (SSV)**.

- 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 & 11).

Under these annuity options, on surrender of policy the Surrender Value payable shall be equal to **Special Surrender Value (SSV)**.

The GSV and SSV payable shall be as under:

Guaranteed Surrender value (GSV)

The Guaranteed Surrender Value shall be equal to the Total Premiums Paid/Purchase Price multiplied by the applicable GSV factor.

Premiums/Purchase Price referred above shall not include any taxes, any underwriting extra premium, rider premium(s) and additional premiums for Top-up annuity, if any.

The GSV factors shall depend on the Annuity Option chosen, Deferment Period and the Policy year in which the policy is surrendered and are enclosed as **Annexure - 1** for various Annuity Options.

Special Surrender Value (SSV)

Special Surrender Value will be payable, if it is more favourable to the Policyholder.

The Special Surrender Value will be the Total Premiums Paid (in case of Regular Premium) /Purchase Price (in case of Single Premium) *multiplied* by *Sum* of Factor 1 and Factor 2 *less* Sum of Early Return of Premium already paid (as per the applicable Annuity Option) till the date of surrender, if any.

$SSV = [\text{Total Premiums Paid} / \text{Purchase Price} \times (\text{Factor 1} + \text{Factor 2})] \text{ minus } [\text{Sum of Early Return of Premium already paid (as per the applicable Annuity Option) till the date of surrender, if any}]$.

Where,

Premiums / Purchase Price referred above shall not include any taxes, any underwriting extra premium, rider premium(s) and additional premiums for Top-up annuity, if any.

Factor 1 shall depend on the Annuity Option chosen, Deferment Period and duration elapsed (in nearest Policy year) from the date of commencement of the Policy to the date of surrender.

Factor 2 shall depend on the Annuity Option chosen and Age at Entry of Annuitant/Primary Annuitant.

Factor 1 and Factor 2 are enclosed as **Annexure - 2 and Annexure - 3** respectively for various Annuity Options.

The special surrender value factors are subject to revision from time to time.

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

For additional Premium for Top-up annuity:

Any Top-up annuity tranche can be surrendered at any time during or after Deferment Period independent of Base policy or other Top-up annuity tranches. However, 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.

17. 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 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 as per "Board Approved Underwriting 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 subject to the provisions specified in Para 15.

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

18. ALTERATIONS:

Any changes in form of alteration to the contracts may be allowed on terms and conditions as decided by the Corporation and specifically communicated in writing to the Annuitant(s). 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:

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.)		
		Half-yearly	Yearly	Quarterly
Instalment amount (Rs.)	10,000	$10,000 \times 1 / 0.5090$ =Rs. 19,646	$10,000 \times 0.2568 / 0.5090$ =Rs. 5,045	$10,000 \times 0.0861 / 0.5090$ =Rs. 1,692

ii) **Change in mode of annuity payments:**

Mode of the annuity should be chosen at the time of taking the policy. 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 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.)		
		Yearly	Half-yearly	Monthly
Mode of annuity payment	Quarterly			
Frequency	4	1	2	12
Modal annuity amount (Rs.)	10,000	$10,000 \times 4 \times 1 / (.97 \times 1)$ =Rs. 41,237	$10,000 \times 4 \times 0.98 / (.97 \times 2)$ =Rs. 20,206	$10,000 \times 4 \times 0.96 / (.97 \times 12)$ =Rs. 3,299

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

19. 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 payment, loan facility shall be available after at least two full years premiums have been paid under Options 2, 3, 4, 5, 6, 7 and 9.

In case of single premium payment, 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 Options 10 and 11.

Under joint life annuity option, the loan can be availed by the Primary Annuitant and in the absence of 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 policy loan will be available subject to the following terms and conditions:

- 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) In case if the loan is not repaid during the Deferment Period and if there is no default in the interest payment as of the end of Deferment Period, then 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.
- iii) In case if the loan is not repaid during the Deferment Period and if there is a default in the interest payment as of the end of the Deferment Period, 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.
- iv) During the Deferment Period, 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.
- v) In case of death or surrender (of base policy or any Top-up Annuity tranches) during the deferment period, any outstanding loan and loan interest shall be recovered from the claim proceeds and the balance amount, if any, shall be payable.

After Deferment Period:

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 of any Top-up Annuity tranches or from the early Return of Premium amount payable, if any under the policy.

The rate of interest to be charged for the loan amount would be determined from time to time by the Corporation.

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

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

20. 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 surrender benefits are settled under the policy; or
- c) On expiry of Revival Period, if the policy which has not acquired paid-up status, has not been revived within the revival period; or
- d) 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
- e) In the event of default in payment of loan interest as specified in Para 19; or
- f) On payment of free look cancellation amount; or
- g) In the event of forfeiture as specified in Para 15 and 24 below.

21. ONLINE SALE OF POLICIES:

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

22. UNDERWRITING, AGE PROOF AND MEDICAL REQUIREMENTS:

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

23. 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:

Under Regular Premium Payment policy (i.e. annuity option 1 to 9):

- i. If the Annuitant or Last Survivor in case of Joint life annuity (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, the Nominee or Beneficiary of the Annuitant or Last Survivor shall be entitled to 80% of the total premiums paid till the date of death provided the policy is in-force.
- ii. If the Annuitant or Last Survivor in case of Joint life annuity (whether sane or insane) commits suicide within 12 months from date of revival, an amount which is higher of 80% of the total premiums paid till the date of death or the surrender value available as on date of death, shall be payable. The Nominee or Beneficiary of the Annuitant or Last Survivor shall not be entitled to any other claim under the policy.

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

In case of death of the Annuitant or Last Survivor in case of Joint life annuity due to suicide after the Deferment Period, the above suicide clause is not applicable and Death Benefit as per the option chosen will be applicable.

Under Single Premium policy (i.e. annuity option 10 & 11):

If the Annuitant or Last Survivor in case of Joint life (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, the Nominee or Beneficiary of the Annuitant or Last Survivor shall be entitled to an amount which is higher of 80% of the Purchase Price or Surrender value available as on the date of death.

Premium/Purchase Price referred above shall not include any taxes, extra amount chargeable under the policy due to underwriting decision and rider premium(s), if any. Total Premiums Paid /Purchase Price shall not include the additional premium paid for Top-up Annuity, if any.

Suicide exclusion for additional Premium for Top-up annuity:

Suicide clause shall be as applicable under Single Premium Deferred Annuity Option.

24. 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.

25. 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 (such as GST), 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.

26. 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. On receipt of the same, the Corporation shall cancel the policy and return the amount of Premium deposited after deducting charges for stamp duty and annuity paid, if any.

The condition of Free Look period shall only be applicable in case of new purchase of Deferred Annuity plan. Free Look cancellation shall not be applicable, where the purchase is from the proceeds of Deferred Pension products or Group Superannuation Schemes of the Corporation where annuitization is compulsory.

If this policy is purchased out of proceeds of a deferred pension plan of any Life Insurance Company, the proceeds from cancellation will be transferred back to that Life Insurance Company.

27. BACK-DATING INTEREST:

Back dating shall not be allowed under this plan.

28. 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.

29. 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 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.

30. NORMAL REQUIREMENTS FOR CLAIM:

a) For annuities in payment:

Instructions regarding the Existence Certificate shall be issued by CRM Department 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.

Within 90 days from the date of death, intimation of death along with death certificate must be notified in writing to the office of the Corporation where the policy is serviced for any claims to be admissible. However delay in intimation of the genuine claim by the claimant, if any, may be condoned by the Corporation, on merit, where delay is proved to be for reasons beyond his/her control.

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.

31. 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.

32. PROPOSAL FORM:

Proposal Form applicable under this plan is enclosed as **Annexure - 4**. In addition to the Proposal Form, addendum to the proposal form for Top-up Annuity is enclosed as **Annexure - 5**.

33. POLICY DOCUMENT AND SALES BROCHURE:

The specimen Policy Document, Endorsement to Policy Document for a tranche of Top-up Annuity 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.

34. DISCLOSURES:

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

Suitability information to be collected, including recommendations to be made, shall be a part of the policy records.

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

35. 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.



Executive Director (Actuarial)

Encl: Annexure - 1 to 5

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