



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

LIC'S SINGLE PREMIUM ENDOWMENT PLAN (WITH PROFITS) (UIN: 512N283V01)

THE LIFE INSURANCE CORPORATION OF INDIA, (hereinafter called "the Corporation") having received a Proposal along with Declaration and Single Premium from the Proposer and the Life Assured named in the Schedule referred to herein below and the said Proposal and Declaration with the statements contained and referred to therein having been agreed to by the said Proposer and the Corporation as basis of this assurance do by this Policy agree, to pay the benefits, but without interest, at the Branch Office of the Corporation where this Policy is serviced to the person or persons to whom the same is payable in terms of the said Schedule, on proof to the satisfaction of the Corporation of the benefits having become payable as set out in the Schedule, of the title of the said person or persons claiming payment and of the correctness of the age of the Life Assured stated in the Proposal if not previously admitted.

And it is hereby declared that this Policy of Assurance shall be subject to the Conditions and Privileges printed on the back hereof and that the following Schedule and every endorsement placed on the Policy by the Corporation shall be deemed part of the Policy.

SCHEDULE

DIVISIONAL OFFICE _____

BRANCH OFFICE _____

Policy No.:	Single premium (Rs):	Date of Birth of Life Assured:
Date of Commencement of Policy:	Sum Assured (Rs.):	Age of the Life Assured:
Date of Commencement of Risk:		Whether Age admitted?
Plan & Policy Term:		
Date of Maturity:		
Nominee under section 39 of the Insurance Act, 1938	Proposal No.:	
If Nominee is a minor, name of the Appointee:	Date of the Proposal:	
	Benefit Illustration Reference No.:	
Name & Address of the Proposer	Name & Address of the Life Assured	

Events on the happening of which benefits are payable: Details are mentioned overleaf.

To whom Sum Assured payable	The Proposer or Life Assured or his Assignee or Nominees under section 39 of the Insurance Act, 1938 or proved Executors or Administrators or other Legal Representatives who should take out representation to his/her Estate or limited to the moneys payable under the Policy from any Court of any State or Territory of the Union of India.
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Signed on behalf of the Corporation at the above-mentioned Branch Office, whose address is given on the last page and to which all communications relating to the policy should be addressed.

Date:

Examined by :

Plan No.

p.Chief/Sr./ Branch Manager

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

Events on the happening of which benefits are payable :	
Events	Benefits Payable
1. On death of the Life Assured during the policy term before the Date of Commencement of Risk	Return of single premium excluding taxes and extra premium, if any, without interest.
2. On death of the Life Assured during the policy term if it shall occur on or after the Date of Commencement of risk	Sum Assured along with vested Simple Reversionary Bonuses and Final Additional Bonus, if any.
3. On Life Assured surviving the stipulated Date of Maturity.	Sum Assured along with vested Simple Reversionary Bonuses and Final Additional Bonus, if any.

CONDITIONS AND PRIVILEGES WITHIN REFERRED TO

1. Proof of Age:

The premium having been calculated based on the age of the Life Assured as declared in the Proposal, in case the age is found higher than such age, without prejudice to the Corporation's other rights and remedies, including those under the Insurance Act, 1938, the premium shall be payable in such case at the rate calculated on the Sum Assured for the correct age at entry, and the accumulated difference between the premium for the correct age and the original premium, from the commencement of the policy up to the date of such payment shall be paid to the Corporation with interest at such rate as may be prevailing at the time of payment provided, however, that in case the Life Assured /Proposer does not pay the above mentioned accumulated debt, the accumulated difference between the premium for the correct age and the original premium from the commencement of this policy up to the date on which the Policy becomes a claim, with interest at such rate as may be prevailing at the time of claim, shall accrue and be treated as a debt due by the Life Assured / Proposer against the said Policy and will be deducted from the Policy moneys payable on the policy becoming a claim.

Provided further that if the Life Assured's correct age at entry is such as would have made him/her uninsurable under the class or terms of assurance specified in the said Schedule hereto, the class or terms shall stand altered to such Plans of Assurance as are granted by the Corporation according to the practice in force at the commencement of this Policy subject to the consent of the Policyholder, otherwise the policy will be cancelled and the surrender value will be paid as on the date of such cancellation.

2. Taxes: Taxes including Service Tax, if any, shall be as per the Tax laws and the rate of tax shall be as applicable from time to time.

The amount of tax as per the prevailing rates shall be payable by the policyholder on single premium including extra premium, if any. The amount of Tax paid shall not be considered as part of premium for the calculation of benefits payable under the plan.

3. Commencement of risk: In case the age of Life Assured at entry is less than 8 years, risk under this plan will commence either 2 years from the date of commencement of the policy or from the policy anniversary coinciding with or immediately following the completion of 8 years of age, whichever is earlier. For those aged 8 years or more, risk will commence immediately.

This policy shall stand cancelled in case the Life Assured shall die before the Date of Commencement of Risk, and in such event the amount of single premium paid excluding taxes and extra premium ,if any, without interest, shall become payable to the person entitled to the policy moneys.

4. Forfeiture in certain events: In case any conditions herein contained or endorsed hereon shall be contravened or in case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case but subject to the provisions of Section 45 of the Insurance Act, 1938, wherever applicable, this policy shall be void and all claims to any benefit in virtue hereof shall cease immediately by paying the Surrender Value.

5. Suicide: The policy shall be void if the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk and the Corporation will not entertain any claim under this policy except to the extent of 90% of the single premium paid excluding taxes and any extra premium paid.

6. Surrender Value: The policy can be surrendered for cash at any time during the policy term. The Guaranteed Surrender Value allowable shall be as under:

- First year: 70% of the Single premium excluding taxes and extra premium, if any.
- Thereafter: 90% of the Single premium excluding taxes, extra premium, if any.

In addition, the surrender value of vested simple reversionary bonuses, if any, shall also be payable, which is equal to vested bonuses multiplied by the Surrender Value factor applicable to vested bonuses. The surrender value factors will depend on the Policy Term and the policy year in which the policy is surrendered and is enclosed as Annexure-I to this document.

However, under this policy, Special Surrender Value will be payable, if it is more favorable to the Policyholder. The Special Surrender Value will be the discounted value of the Sum Assured and vested simple reversionary bonuses. These discounting factors applicable to this policy may change from time to time with prior approval of IRDA.

7. **Loan:** Provided the policy has run for atleast one year, loan may be granted within the surrender value of the policy, subject to the production of satisfactory title and following terms and conditions and on such further terms and conditions as the Corporation may fix from time to time:

- (i) The Policy shall be assigned absolutely to and held by the Corporation as security for the repayment of loan and of the interest thereon;
- (ii) Interest on the loan shall be paid on compounding half-yearly basis to the Corporation at the rate to be specified by the Corporation when the relative loan is sanctioned. The first payment of interest is to be made on the next policy anniversary or on the date six months before the next policy anniversary whichever immediately follows the date on which the relative loan is made and every half year thereafter. Interest is charged for a minimum period of six months;
- (iii) The Corporation shall be entitled to call for repayment of the loan with all due interest by giving 3 months notice;
- (iv) In case the policy shall mature or surrender or becomes a claim by death, the Corporation shall become entitled to deduct the amount of the loan or any portion thereof which is outstanding, together with all outstanding interest from the policy moneys.

8. **Assignments and Nominations** Assignment is allowed under this plan as per section 38 of the Insurance Act, 1938.

Nomination by the holder of a policy of life assurance is required as per section 39 of the Insurance Act, 1938. It should be ensured that a nomination is made in the policy at the proposal stage necessarily. However, on a subsequent assignment or change of nomination, the notice of assignment or change of nomination should be submitted for registration to the office of the Corporation, where the policy is serviced. In registering an assignment or nomination the Corporation does not accept any responsibility or express any opinion as to its validity or legal effect.

9. **Participation in the Profits of the Corporation:** Depending upon the Corporation's experience the policy shall participate in profits and will be eligible for a Simple Reversionary Bonus at such rate and on such terms as may be declared by the Corporation.

Simple Reversionary Bonuses shall be declared annually at the end of each financial year. Once declared, they form part of the guaranteed benefits of the plan. Simple Reversionary Bonuses will be added from the date of commencement of policy until the selected policy term or till death, if it occurs earlier.

In the event of policy being surrendered, the cash value of vested bonuses, if any, as applicable on the date of surrender, will be payable as specified in Condition No. 6 above.

Final (Additional) bonus may also be declared under the plan in the year when the policy results into claim by way of death or maturity on such terms and conditions as may be declared by the Corporation from time to time.

10. **Normal requirements for a claim:** The normal documents which the claimant shall submit while lodging the claim in case of death of the Life Assured shall be the claim forms as prescribed by the Corporation accompanied with original policy document, NEFT mandate from the claimant for direct credit of the claim amount to the bank account, proof of title, proof of death, medical treatment prior to death, school / college / employer's certificate, whichever is applicable, to the satisfaction of the Corporation. If the age is not admitted under the policy, the proof of age of the Life Assured shall also be submitted.

On maturity or on earlier surrender, the Life Assured shall submit the discharge form along with the original policy

document, NEFT mandate from the claimant for direct credit of the claim amount to the bank account besides proof of age, if the age is not admitted earlier.

11. **Legislative Changes:** The Terms and Conditions including the benefits payable and taxes under this policy are subject to variation in accordance with the relevant Legislation & Regulations.
12. **Cooling-off Period:** If the Policyholder is not satisfied with the “Terms and Conditions” of the policy, he/she may return the policy to the Corporation within 15 days from the date of receipt of the policy stating the reason of objections. On receipt of the same the Corporation shall cancel the policy and return the amount of single premium deposited after deducting the proportionate risk premium for the period on cover, stamp duty charges, expenses for medical examination and special reports, if any.
13. **Benefit Illustration:** Your customized Benefit Illustration based on standard life assumption is enclosed to this document.

Section 45 of Insurance Act, 1938:

No policy of life insurance shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life assured was incorrectly stated in the proposal.

NOTE:

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

Address of Grievance Redressal officer:

Address of Ombudsman:

Address of Branch Office:

Note: In case of dispute in respect of interpretation of these terms and conditions and special provisions/conditions the English version shall stand valid.

YOU ARE REQUESTED TO EXAMINE THIS POLICY, AND IF ANY MISTAKE BE FOUND THEREIN, RETURN IT IMMEDIATELY FOR CORRECTION.

