



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

LIC

Har Pal Aapke Saath

# PLAYFUL RETIREMENT



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## WITH OUR ATTRACTIVE ANNUITY RATES

Special Age at entry of 25 Years to 29 Years allowed, for the Purchase Price of ₹10 Lakhs and above.



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Multiple Annuity Options



Multiple Modes of Annuity Payment



JEEVAN  
AKSHAY VII

A Non-Par, Non-Linked, Individual, Savings, Immediate Annuity Plan

UIN-512N337V07

Plan No. 857

LIC / M1 / 2025-26 / 12 Eng

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## **LIC's Jeevan Akshay-VII (UIN: 512N337V07) (A Non-Par, Non-Linked, Individual, Savings, Immediate Annuity Plan)**

LIC's Jeevan Akshay - VII is a Non-Par, Non-Linked, Individual, Savings, Immediate Annuity plan. The annuity rates are guaranteed at the inception of the policy and annuities are payable throughout the life time of Annuitant(s).

The Joint Life Annuity can be taken between any two lineal descendant/ descendant of a family (i.e. Grandparent, Parent, grandchildren) or spouse or siblings.

This is a non-par product under which benefits payable on death or survival are guaranteed and fixed (as per the chosen Annuity Option) irrespective of actual experience. Hence the policy is not entitled to any discretionary benefits like bonus etc. or share in Surplus.

This Plan can be purchased Offline through agents / other intermediaries including Point of Sales Person- Life Insurance (POSP-LI)/ Common Public Service Centers (CPSC-SPV) as well as Online directly through website [\*\*www.licindia.in\*\*](http://www.licindia.in).

The prospective policyholders are hereby informed that while making a buying decision reference may be made to the features of the product including associated risks and benefits and select the product/ options under the product which best suits their needs.

### **1. Key Features:**

- Single Premium Immediate Annuity Plan
- Wide range of annuity options to suit your needs.
- Flexibility to choose from:
  - Single Life Annuity and Joint Life Annuity.
  - Mode of Annuity payments (yearly, half-yearly, quarterly and monthly).

### **2. Annuity Options:**

The available annuity options under this plan are as under:

Option A : Immediate Annuity for life.

Option B : Immediate Annuity with guaranteed period of 5 years and life thereafter.

Option C : Immediate Annuity with guaranteed period of 10 years and life thereafter.

Option D : Immediate Annuity with guaranteed period of 15 years and life thereafter.

Option E : Immediate Annuity with guaranteed period of 20 years and life thereafter.

Option F : Immediate Annuity for life with return of Purchase Price.

Option G : Immediate Annuity for life increasing at a simple rate of 3% p.a.

Option H : Joint Life Immediate Annuity for life with a provision for 50% of the annuity to the Secondary Annuitant on death of the Primary Annuitant.

Option I : Joint Life Immediate Annuity for life with a provision for 100% of the annuity payable as long as one of the Annuitant survives.

Option J : Joint Life Immediate Annuity for life with a provision for 100% of the annuity payable as long as one of the Annuitant survives and return of Purchase Price on death of last survivor.

Annuity option once chosen cannot be altered.

### 3. Benefits:

#### a) Survival / Death Benefit:

Benefits payable on survival or on death of the Annuitant(s) under applicable annuity options shall be as under:

Option	Benefits
Option A	<ul style="list-style-type: none"> <li>The annuity payments shall be made in arrears for as long as the Annuitant is alive, as per the chosen mode of annuity payment.</li> <li>On death of Annuitant, nothing shall be payable and the annuity payment shall cease immediately.</li> </ul>
Option B,C,D,E	<ul style="list-style-type: none"> <li>The annuity payments shall be made in arrears for as long as the Annuitant is alive, as per the chosen mode of annuity payment.</li> <li>On death of the Annuitant during the guaranteed period of 5/10/15/20 years, the annuity shall be payable to the nominee(s) till the end of the guaranteed period.</li> <li>On death of the Annuitant after the guaranteed period, nothing shall be payable and the annuity payment shall cease immediately.</li> </ul>

<b>Option F</b>	<ul style="list-style-type: none"> <li>The annuity payments shall be made in arrears for as long as the Annuitant is alive, as per the chosen mode of annuity payment.</li> <li>On death of the annuitant, the annuity payment shall cease immediately and Purchase Price shall be payable to nominee(s) as per the option exercised by the Annuitant as specified in Para 9.</li> </ul>
<b>Option G</b>	<ul style="list-style-type: none"> <li>The annuity payments shall be made in arrears for as long as the Annuitant is alive, as per the chosen mode of annuity payment. The annuity payment will be increased by a simple rate of 3% per annum for each completed policy year.</li> <li>On death of annuitant nothing shall be payable and the annuity payment shall cease immediately.</li> </ul>
<b>Option H</b>	<ul style="list-style-type: none"> <li>The annuity payments shall be made in arrears for as long as the Primary Annuitant is alive, as per the chosen mode of annuity payment.</li> <li>On death of Primary Annuitant, 50% of the annuity amount shall be payable to the surviving Secondary Annuitant as long as the Secondary Annuitant is alive. The annuity payments will cease on the subsequent death of the Secondary Annuitant.</li> <li>If the Secondary Annuitant predeceases the Primary Annuitant, the annuity payments shall continue to be paid and will cease upon the death of the Primary Annuitant.</li> </ul>
<b>Option I</b>	<ul style="list-style-type: none"> <li>100% of the annuity amount shall be paid in arrears for as long as the Primary Annuitant and/or Secondary Annuitant is alive, as per the chosen mode of annuity payment.</li> <li>On death of the last survivor, the annuity payments will cease immediately and nothing shall be payable.</li> </ul>
<b>Option J</b>	<ul style="list-style-type: none"> <li>100% of the annuity amount shall be paid in arrears for as long as the Primary Annuitant and/or Secondary Annuitant is alive, as per the chosen mode of annuity payment.</li> </ul>

- On death of the last survivor, the annuity payments will cease immediately and Purchase Price shall be payable to the nominee(s) as per the option exercised by the Primary Annuitant as specified in Para 9.

**b) Maturity Benefit:**

There is no maturity benefit under this plan.

**4. Eligibility: Conditions and other Restrictions if Plan is procured through Agent/ Intermediaries other than POSP-LI/ CPSC-SPV:**

i. Minimum Purchase Price\*:

Age at entry (in completed years)	Minimum Purchase Price
25 years to 29 years	₹10,00,000/-
30 years and above	₹1,00,000/- subject to Minimum Annuity as specified below

**Note:**

- *The above mentioned minimum purchase price would be increased appropriately to meet minimum annuity criterion as specified below.*
- *For Purchase Price less than ₹1,50,000/-, annuity rates given under this plan shall be reduced with Reduction Factors as given in Para 7 below.*

i. Maximum Purchase Price : No Limit. However, the maximum Annuity allowed to each individual will be subject to underwriting decision as per the Board Approved Underwriting Policy.

ii. Minimum Age at Entry : 25 years (completed) subject to minimum Purchase Price as specified under 4(i) above

iii. Maximum Age at Entry : 85 years (completed) except Option F  
100 years (completed) for Option F

iv. Minimum Annuity\* :

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

**Joint Life:** The joint life annuity can be taken between any two lineal descendant/ascendant of a family (i.e. Grandparent, Parent, Children, Grand-children) or spouse or siblings.

v. Maximum Annuity : No Limit.

**\*Exceptional cases where minimum Purchase Price and minimum annuity as specified above shall not be applicable:**

- i. If the plan has been purchased for the benefit of dependant person with disability (Divyangjan) as specified in Para 9.iii below, the proposal shall be allowed without any restriction on minimum annuity and the minimum Purchase Price under such cases shall be shall be ₹50,000/-. In such cases, the annuity rates shall be applicable without any reduction factor as specified in Para 7.
- ii. If the plan has been purchased on exit by the subscribers of NPS regulated by the Pension Fund Regulatory and Development Authority (PFRDA) as specified in Para 9.ii below, the restriction on minimum annuity and the minimum Purchase Price shall be as per PFRDA Rules and Regulations as amended from time to time.

## 5. Mode of Annuity payment:

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 commencement of policy depending on whether the mode of annuity payment is Yearly, Half yearly, Quarterly and Monthly respectively.

## 6. Incentives:

The following incentives are available under this plan:

i. Incentive for higher purchase price:

Incentive for higher purchase price shall be by way of increase in the Tabular Annuity Rate given to the annuitant. This incentive for higher purchase price depends on the purchase price slab and on mode of annuity payments.

Scales of absolute amount of incentive under High Purchase Price policies as an addition to the annuity rates per annum per Rupees one thousand Purchase Price is as below:

Mode of Annuity	For Rs 1000/- Purchase Price (in ₹)			
	5,00,000 to 9,99,999	10,00,000 to 24,99,999	25,00,000 to 99,99,999	1,00,00,000 and above
<b>Yearly</b>	2.40	3.40	3.90	4.15
<b>Half Yearly</b>	2.30	3.30	3.80	4.05
<b>Quarterly</b>	2.25	3.25	3.75	4.00
<b>Monthly</b>	2.20	3.20	3.70	3.95

ii. Incentive for existing Policyholder and Nominee/Beneficiary of the deceased Policyholder:

The Incentive shall be in the form of increase in Tabular Annuity Rate. The incentive as a percentage of Tabular Annuity Rates 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/POSP-LI/CPSC-SPV under this plan shall be as under:

Category of Policyholder	Incentive (%)
In case an existing Policyholder having a policy with the Corporation which has matured within one year before the registration of proposal under this product and purchases this plan on his/her life and/or on the life of any of the family members; Or If this plan is purchased by Nominee/Beneficiary of the deceased Policyholder of the Corporation where date of death is within one year before the registration of proposal under this product;	0.15%
Or If this plan is purchased by an existing Policyholder having an in-force policy with the Corporation. (*Family members means Grandparent, Parent, Spouse, Children or Grandchildren)	

### iii. Incentive for Direct Sale:

For policies sold directly without any involvement of Agent/ Corporate Agent/ Broker/ Insurance Marketing Firm/POSP-LI/CPSC-SPV, incentive by way of increase in the Tabular Annuity Rate shall be available to the annuitant as mentioned below:

SI.	Category of Policyholder	Incentive	
		Purchase Price less than ₹10,00,000	Purchase Price ₹10,00,000 and above
a.	Online Sale – New Customer	2.00%	2.50%
b.	Online Sale – Existing Policyholder and Nominee/Beneficiary of the deceased Policyholder. Refer to Para 6.ii above for details and conditions regarding Existing Policyholder and Nominee / Beneficiary of the deceased Policyholder.	2.15%	2.50%
c.	NPS Subscribers	3.00%	3.00%

Customer can opt for only one of incentives mentioned above i.e. either Online Sale- New Customer or Online Sale – Existing Policyholder and Nominee/ Beneficiary of the deceased policyholder or NPS Subscribers.

### 7. Reduction Factor for Purchase Price less than ₹1,50,000/:

For Purchase Price less than ₹1,50,000/-, annuity rates given under this plan shall be reduced with Reduction Factors.

Purchase Price (in ₹)	Reduction Factor for Rs.1,000/- Purchase Price (in ₹)
Less than 1,00,000	5.40
1,00,000 to 1,49,999	2.40

The Reduction Factor specified above shall not be applicable where the plan has been purchased for the benefit of dependent person with disability (Divyangjan).

## 8. Illustration:

Purchase Price	: ₹10 lakh (excluding applicable taxes)
Age of Annuitant at entry	: 60 years (completed)
Annuity Mode	: Yearly
Age of Secondary Annuitant at entry	: 55 years (completed (applicable for Joint life annuity only)

Annuity Option	Annuity Amount (₹)
Option A: Immediate Annuity for life	86,100
Option B: Immediate Annuity with guaranteed period of 5 years and life thereafter	85,500
Option C: Immediate Annuity with guaranteed period of 10 years and life thereafter	84,000
Option D: Immediate Annuity with guaranteed period of 15 years and life thereafter	81,800
Option E: Immediate Annuity with guaranteed period of 20 years and life thereafter	79,200
Option F: Immediate Annuity for life with return of Purchase Price	64,000
Option G: Immediate Annuity for life increasing at a simple rate of 3% p.a.	68,700
Option H: Joint Life Immediate Annuity for life with a provision for 50% of the annuity to the Secondary Annuitant on death of the Primary Annuitant	79,600
Option I: Joint Life Immediate Annuity for life with a provision for 100% of the annuity payable as long as one of the Annuitant survives	74,000
Option J: Joint Life Immediate Annuity for life with a provision for 100% of the annuity payable as long as one of the Annuitant survives and return of Purchase Price on death of last survivor	63,300

For death benefit under above options, please refer to Para 3 above.

## 9. Options:

### i) Options available for payment of Death Benefit:

Under the annuity options where the benefit is payable on death i.e. Option F and Option J, the Annuitant(s) will 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).

- **Lumpsum Death Benefit:** Under this option the entire Purchase Price shall be payable to the nominee(s) in lumpsum.
- **Annuitisation of Death Benefit:** Under this option the benefit amount payable on death i.e. Purchase Price shall be utilized for purchasing an Immediate Annuity from the Corporation for nominee(s). 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.
- **In Installment:** Under this option the benefit amount payable on death i.e. Purchase Price can be received in installments over the chosen period of 5 or 10 or 15 years instead of lumpsum amount. 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	₹5,000/-
Quarterly	₹15,000/-
Half-Yearly	₹25,000/-
Yearly	₹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.

For all the installment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate applicable for arriving at the instalment amount shall be annual effective rate not lower than the 10year semi-annual G-Sec yield Minus 2%; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year.

Accordingly, for the 12 months' period commencing from 1st May, 2025 to 30th April, 2026, the applicable interest rate for the calculation of installment amount shall be 4.62% p.a. effective

## **ii) Option to take Annuity by NPS subscriber:**

The annuity options as allowed as per PFRDA Regulations shall be available to NPS subscribers.

If a Government Sector NPS subscriber purchases this plan as a Default Option, then Annuity Option J shall be available to the subscriber whose spouse is surviving on the date of purchase. Annuity Option F shall be available to the subscriber in the absence of his or her spouse. Thereafter on the death of subscriber and his or her spouse, the purchase price shall be used to purchase annuity Option F or J on the life of living dependant mother/father and shall be subject to the eligibility conditions of the annuity plan available at that time.

Subject to the specific Plan features, all other terms and condition including the Default Option applicable shall be as per the Rules, Regulations, Guidelines, and Circulars etc. issued by Pension Fund Regulatory and Development Authority (PFRDA) from time to time in this regard.

**iii) 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 plan can be purchased for the benefit of Divyangjan as Nominee/Secondary Annuitant, subject to minimum Purchase Price of ₹50,000/- without any limit on minimum annuity payment and minimum age at entry (for Divyangjan life), in following ways:

- a) The Proposer can purchase Single Life Immediate Annuity with Return of Purchase Price (Option F) on own life. In case of death of the Annuitant (Proposer), where the Purchase Price is less than Rs 1,50,000, the Death Benefit shall compulsorily be utilized to purchase Immediate Annuity (as per option chosen by the Annuitant) on the life of the Divyangjan.
- b) The Proposer can purchase Joint Life Annuity (Option I or J) with Divyangjan as Secondary Annuitant.

For deciding the eligible disability of dependant person with disability (Divyangjan) as Nominee/Second Annuitant, as applicable, 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.

**10. Plan purchased as QROPS (Qualifying Recognized Overseas Pension Scheme):**

This plan can be purchased as QROPS, through transfer of UK tax relieved assets subject to listing and terms and conditions prescribed by HMRC (His Majesty Revenue & Customs) such as:

- i. Minimum age shall be 55 years of age.
- ii. If the policy is cancelled during the Free Look Period, the proceeds from cancellation shall only be transferred back to the fund house from where the money was received.
- iii. Other terms and conditions of HMRC shall also apply as applicable from time to time.

**11. Plan purchased through Point of Sales Persons-Life Insurance (POSP-LI) and Common Public Service Centers (CPSC-SPV):**

This plan can be purchased through Point of Sales Persons-Life Insurance (POSP-LI) and CPSC-SPV. The annuity

options allowed, eligibility conditions and other terms and conditions shall be as per the Guidelines, Circulars and Regulations etc. issued by the IRDAI applicable to POS Plans and POSP-LI.

Currently, the Plan Features / Parameters / Eligibility conditions are as follows:

Type of Immediate Annuity Option allowed	Only Option F and J
Minimum Age at Entry	40 years (completed)
Maximum Age at Entry	70 years (completed)

## **12. Surrender Value:**

Only under the following annuity options, the policy can be surrendered 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:

- Option F : Immediate Annuity for life with return of Purchase Price.
- Option J : Joint Life Immediate Annuity for life with a provision for 100% of the annuity payable as long as one of the Annuitant survives and return of Purchase Price on death of last survivor.

The surrender value payable shall depend on the age (last birthday) of the Annuitant at the time of surrender of the policy.

If the chosen annuity option is other than specified above, surrender of policy shall not be allowed.

On the payment of the surrender value, the policy shall terminate and all other benefits shall cease.

The Surrender Value is reviewable and shall be determined by the Corporation from time to time.

In case of NPS or QROPS, the surrender provisions shall be further subject to any specific provisions regarding procedures as per Rules and Regulations of the respective Regulator/Authority (PFRDA/HMRC).

Note: The insurance policy being a long term contract should be taken from the long term perspective of continuing the policy. While there is provision for surrender under various annuity options mentioned above, it may be noted that there can be significant loss on surrender of a policy and hence, it is advisable to continue the policy.

### **13. Loan:**

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, subject to terms and conditions as the Corporation may specify from time to time.

As per current provisions, policy loan shall be allowed under the following annuity options only:

- Option F : Immediate Annuity for life with return of Purchase Price.
- Option J : Joint Life Immediate Annuity for life with a provision for 100% of the annuity payable as long as one of the Annuitant survives and return of Purchase Price on death of last survivor.

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 and shall be subject to maximum of 80% of Surrender Value. Loan interest will be recovered from annuity amount payable under the policy. The loan outstanding shall be recovered from the claim proceeds at the time of exit.

The loan interest rate for all the loans commencing during the 12 months' period from 1st May to 30th April, shall be annual effective rate not exceeding 10 year G-Sec rate p.a. compounding half-yearly plus 300 basis points. The 10 year G-Sec rate shall be as at last trading date of previous financial year. The calculated interest rate shall be applicable for full term of Loan.

For the loan sanctioned during the 12 months' period commencing from 1<sup>st</sup> May, 2025 to 30<sup>th</sup> April, 2026, the applicable interest rate is 9.50% p.a. compounding half-yearly for entire term of the loan.

The basis for determination of interest rate for policy loan is subject to change.

### **14. 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.

## **15. 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 of death, if no death benefit is payable; or
- (c) The date on which surrender benefits are settled under the policy; or
- (d) On payment of free look cancellation amount; or
- (e) In the event of forfeiture as specified in Para 14 above.

## **16. Tax:**

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 any applicable taxes, as per the prevailing rates, shall be payable by the policyholder on Purchase Price payable under the policy, which shall be collected separately in addition to the Purchase Price payable by the policyholder. The amount of Tax paid shall not be considered for the calculation of benefits payable under the plan.

Regarding, Income tax benefits/implications on premium(s) paid and benefits payable under this plan, please consult your tax advisor for details.

## **17. Free Look Period:**

If the Policyholder is not satisfied with the “Terms and Conditions” of the policy, the policy may be returned to the Corporation within 30 days from the date of receipt of the electronic or physical mode policy bond, whichever is earlier, stating the reasons for objections. On receipt of the same the Corporation shall cancel the policy and return the Purchase Price paid after deducting the charges for stamp duty and annuity paid, if any. The treatment of the policy shall be as below:

- a) For standalone immediate annuity policies: The proceeds from cancellation shall be returned to the policyholder.
- b) If the policy is purchased out of proceeds of a deferred pension plan of any other insurance company: The proceeds from cancellation will be transferred back to that insurance company

In case of NPS or QROPS, the Free Look provisions shall be further subject to any specific provisions regarding procedures as per Rules and Regulations of the respective Regulator/Authority (PFRDA/HMRC).

## **18. Grievance Redressal Process:**

### Of the Corporation:

The Corporation has Grievance Redressal Officers at Branch/ Divisional/ Zonal/ Central Office to redress grievances of customers.

The customers can visit our website (<https://licindia.in/web/guest/grievances>) for names and contact details of the GROs and other information related to grievances.

For ensuring quick redressal of customer grievances the Corporation has introduced Customer friendly Integrated Complaint Management System through our Customer Portal (website) which is <http://www.licindia.in>, where a registered policy holder can directly register complaint/grievance and track its status. Customers can also contact at e-mail id [co\\_complaints@licindia.com](mailto:co_complaints@licindia.com) for redressal of any grievances.

Claimants not satisfied with the decision of death claim repudiation have the option of referring their cases for review to Zonal Office Claims Dispute Redressal Committee or Central Office Claims Dispute Redressal Committee. A retired High Court/ District Court Judge is member of each of the Claims Dispute Redressal Committees.

### Of IRDAI:

In case the customer is not satisfied with the response or does not receive a response from us within 15 days, then the customer may approach the Policyholder's Protection and Grievance Redressal Department through any of the following modes:

- Calling Toll Free Number 155255 / 18004254732 (i.e. IRDAI Grievance Call Centre-BIMA BHAROSA SHIKAYAT NIVARAN KENDRA)
- Sending an email to [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)
- Register the complaint online at <https://bimabharosa.irdai.gov.in>
- Address for sending the complaint through courier / letter:

General Manager, Policyholder's Protection and Grievance Redressal Department, Insurance Regulatory and Development Authority of India, Survey No. 115/1,

Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032, Telangana.

### Of Ombudsman:

For redressal of Claims related grievances, claimants can also approach Insurance Ombudsman who provides for low cost and speedy arbitration to customers.

## **19. SECTION 45 OF INSURANCE ACT, 1938:**

The provision of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable. The current provision is as under:

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I- For the purposes of this sub-section, the expression “fraud” means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:-

- (a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- (b) the active concealment of a fact by the insured having knowledge or belief of the fact;
- (c) any other act fitted to deceive; and
- (d) any such act or omission as the law specially declares to be fraudulent.

Explanation II- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

(3) Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation – A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation - For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

(5) 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 insured was incorrectly stated in the proposal.

## **20. Prohibition of rebates Section 41 of Insurance Act, 1938:**

- 1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
- 2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees

Various Sections of the Insurance Act, 1938, applicable to LIC to apply as amended from time to time.

This product brochure gives only salient features of the plan. For further details please refer to the Policy document on our website [www.licindia.in](http://www.licindia.in) or contact our nearest Branch Office.

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### **BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/ FRAUDULENT OFFERS**

IRDAI or its officials do not involve in any activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refund of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint.

### **LIFE INSURANCE CORPORATION OF INDIA**

“Life Insurance Corporation of India” was established on 1st September, 1956 under Life Insurance Corporation Act, 1956, with the objective of spreading life insurance more widely, in particular to the rural areas with a view to reaching all insurable persons in the country and providing them adequate financial cover against insured events. LIC continues to be the important life insurer even in the liberalized scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. In its existence of over six decades, LIC has grown from strength to strength in various areas of operation.



Registered Office:

**Life Insurance Corporation of India,**

Central Office,

Yogakshema, Jeevan Bima Marg, Mumbai – 400021.

Website: [www.licindia.in](http://www.licindia.in)

Registration Number: 512