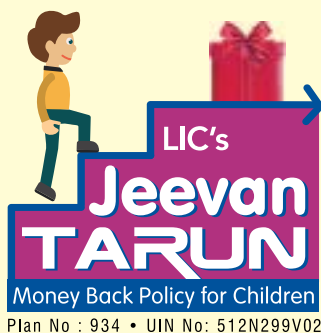


Have you made your child **'FUTURE READY'?**



LIC's Jeevan Tarun Plan.
Securing the future of your child.



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भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

LIC's JEEVAN TARUN (UIN: 512N299V02)

(A Non-Linked, Participating, Individual, Life Assurance Savings Plan)

LIC's JEEVAN TARUN is a Non-linked, Participating, Individual, Life Assurance limited premium payment plan which offers an attractive combination of protection and saving features for children. This plan is specially designed to meet the educational and other needs of growing children through annual Survival Benefit payments from ages 20 to 24 years and Maturity Benefit at the age of 25 years. It is a flexible plan wherein at proposal stage the proposer can choose the proportion of Survival Benefits to be availed during the term of the policy as per the following four options:

Option	Survival Benefit	Maturity Benefit
Option 1	No survival benefit	100% of Sum Assured
Option 2	5% of Sum Assured every year for 5 years	75% of Sum Assured
Option 3	10% of Sum Assured every year for 5 years	50% of Sum Assured
Option 4	15% of Sum Assured every year for 5 years	25% of Sum Assured

Where, Survival Benefit is the annual payment of a fixed percentage of Sum Assured (as defined in the table above) every year starting from policy anniversary coinciding with or following the completion of 20 years of age and thereafter on each of the next 4 policy anniversaries and Maturity Benefit is a fixed percentage of Sum Assured (as defined in the table above) along with vested Simple Reversionary Bonuses and Final Additional Bonus, if any, on maturity.

The chosen option shall become a part of the policy contract and no further change in option shall be allowed.

In addition, this plan also takes care of liquidity needs through its loan facility.

The plan can be purchased by any of the parent or grand parent for a child aged 0 to 12 years.

I. **Benefits:**

A. **Death Benefit:**

On death of the Life Assured during the policy term provided the policy is in-force shall be as under:

On death before commencement of risk:

Refund of premium(s) paid excluding taxes, extra premium and rider premium, if any, without interest shall be payable.

On death after commencement of risk:

Death Benefit, defined as sum of "**Sum Assured on Death**" and vested Simple Reversionary Bonuses and Final Additional Bonus, if any, shall be payable.

Where "**Sum Assured on Death**" is defined as Higher of 7 times of annualized premium or 125% of Sum Assured.

This Death Benefit shall not be less than 105% of the total premiums paid upto date of death.

The premiums mentioned above exclude taxes, extra premium and rider premium, if any.

B. Survival Benefit:

A fixed percentage of Sum Assured shall be payable on each policy anniversary coinciding with or immediately following the completion of 20 years of age and thereafter on each of next four policy anniversaries. These fixed percentages shall depend on the Option chosen at the proposal stage and for various Options the percentages are as given below:

Policy Anniversary coinciding/ following completion of ages	Percentage of Sum Assured to be paid as Survival Benefit			
	Option 1	Option 2	Option 3	Option 4
20 to 24 years	Nil	5% each year	10% each year	15% each year

Policyholder has to opt for any one of the options above at the proposal stage only.

C. Maturity Benefit:

On Life Assured surviving the policy term, provided the policy is in-force, "Sum Assured on Maturity" along with vested Simple Reversionary Bonuses and Final Additional Bonus, if any shall be payable. Where Sum Assured on Maturity as a fixed percentage of Sum Assured for various Options is as below:

Maturity Age	Option 1	Option 2	Option 3	Option 4
25 year	100%	75%	50%	25%

D. Participation in Profits:

The policy shall participate in profits of the Corporation and shall be entitled to receive Simple Reversionary Bonuses declared as per the experience of the Corporation, provided the policy is in-force.

Final Additional Bonus may also be declared under the policy in the year when the policy results into a claim either by death or maturity. Final Additional Bonus shall not be payable under paid-up policies.

2. Eligibility Conditions and Other Restrictions:

- a) Minimum Sum Assured : ₹ 75,000
- b) Maximum Sum Assured : No Limit
(The Sum Assured shall be in multiples of ₹ 5,000 from Sum Assured ₹ 75,000 to ₹ 100,000 and ₹ 10,000/- for Sum Assured above ₹ 100,000)
- c) Minimum Age at entry : [90] days (last birthday)
- d) Maximum Age at entry : [12] years (last birthday)
- e) Minimum/ Maximum Maturity Age : [25] years (last birthday)
- f) Policy Term : [25 – Age at entry] years
- g) Premium Paying Term (PPT) : [20 – Age at entry] years

Date of commencement of risk:

In case the age at entry of the Life Assured is less than 8 years, the risk under this plan will commence either one day before the completion of

2 years from the date of commencement of policy or one day before 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 from the date of issuance of policy.

Date of vesting:

The policy shall automatically vest in the Life Assured on the policy anniversary coinciding with or immediately following the completion of 18 years of age and shall on such vesting be deemed to be a contract between the Corporation and the Life Assured.

3. Options available:

I. Rider Benefits:

LIC's Premium Waiver Benefit Rider (UIN: 512B204V03):

Under an in-force policy, this rider can be opted for on the life of Proposer of the policy (as the Life assured is minor), at any time coinciding with the policy anniversary but within the premium paying term of the Base Policy provided the outstanding premium paying term of the Base Policy and the rider is at least five years. Further, this rider shall be allowed under the policy wherein the Life Assured is Minor at the time of opting this rider.

If this rider is opted for, on death of proposer, payment of premiums in respect of base policy falling due after the date of death till the expiry of rider term shall be waived.

The premium for LIC's Premium Waiver Benefit Rider shall not exceed 30% of premiums under the base plan.

For more details on the above rider, refer to the rider brochure or contact LIC's nearest Branch Office.

II. Option to take Death Benefit in instalments:

This is an option to receive death benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lump sum amount under an in-force as well as paid-up policy. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, during his/her life time; for full or part of Death benefits payable under the policy. The amount opted for by the Policyholder/Life Assured (ie. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

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

Mode of Instalment payment	Minimum instalment amount
Monthly	₹ 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 instalment amount as per the option

exercised by the Policyholder/Life Assured, 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.

For exercising option to take Death Benefit in instalments, the Policyholder during minority of the Life Assured or the Life Assured, if major, can exercise this option during his/her lifetime while in currency of the policy, specifying the period of Instalment payment and net claim amount for which the option is to be exercised. The death claim amount shall then be paid to the nominee as per the option exercised by the Policyholder/Life Assured and no alteration, whatsoever, shall be allowed to be made by the nominee.

4. **Payment of Premiums:**

Premiums can be paid regularly at yearly, half-yearly, quarterly or monthly mode (through NACH only) or through salary deductions (SSS) over the premium paying term of the policy.

5. **Grace Period:**

A grace period of 30 days shall be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days for monthly premiums from the date of first unpaid premium. During this period, the policy shall be considered in-force with the risk cover without any interruption as per the terms of the policy. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

The above grace period will also apply to rider premiums which are payable along with premium for base policy.

6. **Sample Illustrative Premium:**

The sample illustrative annual premiums under different Options for Sum Assured of ₹ 1 lakh for standard lives are as under:

AGE/OPTION	1	2	3	4
0	4390	4488	4586	4684
4	5483	5635	5782	5934
8	7414	7644	7879	8109
12	11045	11432	11819	12211

7. **Rebates:**

Mode Rebate:

Yearly mode	- 2% of Tabular Premium
Half-yearly mode	- 1% of Tabular premium
Quarterly, Monthly, SSS	- NIL

High Sum Assured Rebate:

Sum Assured (SA)	Rebate (₹)
75,000 to 1,90,000	- Nil
2,00,000 to 4,90,000	- 2 per thousand SA
5,00,000 and above	- 3 per thousand SA

8. Revival:

If premiums are not paid within the grace period then the policy will lapse. A lapsed policy can be revived 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 fixed by the Corporation from time to time and on satisfaction of Continued Insurability of the Life Assured and/or Proposer (if LIC's Premium Waiver Benefit Rider is opted for) on the basis of information, documents and reports that are already available and any additional information in this regard if and as may be required in accordance with the Underwriting Policy of the Corporation at the time of revival, being furnished by the Policyholder/Life Assured/Proposer.

The Corporation reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of discontinued policy shall take effect only after the same is approved by the Corporation and is specifically communicated in writing to the Life Assured.

Revival of rider, if opted for, will be considered along with revival of the Base Policy and not in isolation.

9. Paid-up Value:

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

If after at least two full years' premiums have been paid and any subsequent premiums be not duly paid, this policy shall not be wholly void, but shall subsist as a paid-up policy till the end of the policy term.

The **Sum Assured on Death** under the paid-up policy shall be reduced to such a sum called "**Death Paid-up Sum Assured**" and shall be equal to Sum Assured on Death *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. In addition to the **Death Paid-up Sum Assured**, the vested Simple Reversionary Bonus, if any shall also be payable on Life Assured's death.

The **Sum Assured on Maturity** under paid-up policy shall be reduced to such a sum called "**Maturity Paid-up Sum Assured**" and shall be equal to [(**Sum Assured on Maturity** *plus* total amount of Survival Benefits payable under the policy) *multiplied* by the *ratio* of the total period for which premiums have already been paid bears to the maximum period for which the premiums are originally payable] less total amount of Survival Benefits already paid under the policy.

In addition to the Maturity Paid-Up Sum Assured vested simple reversionary bonuses, if any, shall be payable on the expiry of the policy term.

The policy so reduced shall thereafter be free from all liabilities for payment of the premiums, but shall not be entitled to participate in future profits. However, the vested Simple Reversionary Bonuses shall remain attached to the reduced paid up policy.

In the case of a paid up policy, no future survival benefits shall be payable.

Rider shall not acquire any paid-up value and the rider benefit ceases to apply, if policy is in lapsed condition.

10. Surrender:

The policy can be surrendered at any time provided two full years' premiums have been paid.

On surrender of the policy, the Corporation shall pay the Surrender Value equal to higher of Guaranteed Surrender Value or Special Surrender Value.

The Special Surrender Value is reviewable and shall be determined by the Corporation from time to time subject to prior approval of IRDAI.

The Guaranteed Surrender Value payable during the policy term shall be equal to the total premiums paid (excluding taxes, extra premiums and rider premium, if opted for) multiplied by the Guaranteed Surrender Value factor applicable to total premiums paid and then reduced by any Survival Benefits already paid under the policy. These Guaranteed Surrender Value factors expressed as percentages will depend on the policy term and policy year in which the policy is surrendered and are specified as below:

Guaranteed Surrender Value factors applicable to Total Premiums Paid													
Policy year	Policy Term in years --->												
	13	14	15	16	17	18	19	20	21	22	23	24	25
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
3	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
4	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
5	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
6	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
7	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
8	56.00%	55.00%	54.29%	53.75%	53.33%	53.00%	52.73%	52.50%	52.31%	52.14%	52.00%	51.88%	51.76%
9	62.00%	60.00%	58.57%	57.50%	56.67%	56.00%	55.45%	55.00%	54.62%	54.29%	54.00%	53.75%	53.53%
10	68.00%	65.00%	62.86%	61.25%	60.00%	59.00%	58.18%	57.50%	56.92%	56.43%	56.00%	55.63%	55.29%
11	74.00%	70.00%	67.14%	65.00%	63.33%	62.00%	60.91%	60.00%	59.23%	58.57%	58.00%	57.50%	57.06%
12	90.00%	75.00%	71.43%	68.75%	66.67%	65.00%	63.64%	62.50%	61.54%	60.71%	60.00%	59.38%	58.82%
13	90.00%	90.00%	75.71%	72.50%	70.00%	68.00%	66.36%	65.00%	63.85%	62.86%	62.00%	61.25%	60.59%
14		90.00%	90.00%	76.25%	73.33%	71.00%	69.09%	67.50%	66.15%	65.00%	64.00%	63.13%	62.35%
15			90.00%	90.00%	76.67%	74.00%	71.82%	70.00%	68.46%	67.14%	66.00%	65.00%	64.12%
16				90.00%	90.00%	77.00%	74.55%	72.50%	70.77%	69.29%	68.00%	66.88%	65.88%
17					90.00%	90.00%	77.27%	75.00%	73.08%	71.43%	70.00%	68.75%	67.65%
18						90.00%	90.00%	77.50%	75.38%	73.57%	72.00%	70.63%	69.41%
19							90.00%	90.00%	77.69%	75.71%	74.00%	72.50%	71.18%
20								90.00%	90.00%	77.86%	76.00%	74.38%	72.94%
21									90.00%	90.00%	78.00%	76.25%	74.71%
22										90.00%	90.00%	78.13%	76.47%
23											90.00%	90.00%	78.24%
24												90.00%	90.00%
25													90.00%

In addition, the surrender value of any vested Simple Reversionary Bonuses, if any, shall also be payable, which is equal to vested bonuses multiplied by the Guaranteed Surrender Value factor applicable to vested bonuses. These factors will depend on the policy term and policy year in which the policy is surrendered and are as specified below:

Guaranteed Surrender Value factors applicable to Vested Bonuses													
Policy year	Policy Term in years --->												
	13	14	15	16	17	18	19	20	21	22	23	24	25
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%
4	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%
5	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%
6	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%
7	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%
8	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%
9	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%
10	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%
11	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%
12	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%
13	35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%
14		35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%
15			35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%
16				35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%
17					35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%
18						35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%
19							35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%
20								35.00%	30.00%	27.06%	25.05%	23.38%	21.99%
21									35.00%	30.00%	27.06%	25.05%	23.38%
22										35.00%	30.00%	27.06%	25.05%
23											35.00%	30.00%	27.06%
24												35.00%	30.00%
25													35.00%

11. Policy Loan:

Loan can be availed under the policy provided the policy has acquired surrender value and subject to the terms and conditions as the Corporation may specify from time to time.

The interest rate to be charged for policy loan and as applicable for entire term of the loan shall be determined at periodic intervals. The applicable interest rate shall be as declared by the Corporation based on the method approved by the IRDAI.

Any loan outstanding along with interest shall be recovered from the claim proceeds at the time of exit.

12. Taxes:

Statutory Taxes, if any, imposed on such insurance plans by the Govt. of India or any other constitutional Tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.

The amount of applicable taxes, as per the prevailing rates, shall be payable by the policyholder on premium(s) payable under the policy, which shall be collected separately over and above in addition to the premium(s) 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.

13. 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 15 days from the date of receipt of the policy bond stating the reasons of objections. On receipt of the same the Corporation shall cancel the policy and return the amount of premium deposited after deducting the proportionate risk premium (for base plan and rider, if any) for the period of cover, expenses incurred on medical examination, special reports, if any, and stamp duty charges.

14. Exclusion:

Suicide:

This policy shall be void

- i. If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk the Corporation will not entertain any claim under this policy except for 80% of the total premiums paid, provided the policy is in-force. This clause shall not be applicable in case age at entry of the Life Assured is below 8 years.
- ii. If the Life Assured (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 the date of death, shall be payable. The Corporation will not entertain any other claim under this policy. This clause shall not be applicable:
 - a) in case the age of the Life Assured is below 8 years at the time of revival; or
 - b) for a policy lapsed without acquiring paid-up value and nothing shall be payable under such policies.

Note: Premiums referred above shall not include any taxes, extra premium and any rider premium, if any.

BENEFIT ILLUSTRATION:

Age of Life Assured (nearer birthday)	5
Option	4
Policy Term (years)	20
Premium payment term (years)	15
Premium payment mode	yearly
Sum Assured (₹)	1,00,000
Premium (excluding Taxes) (₹)	6,375

Benefits available under different scenarios:

(Amount in ₹)

End of Year	Total Premium Paid till the end of the year (₹)	Guaranteed Benefit			Non Guaranteed Benefit		Total Maturity Benefit inclusive of Final Additional Bonus, if any		Total Death Benefit inclusive of Final Additional Bonus, if any	
		Survival Benefit	Sum Assured on Maturity	Sum Assured on Death	(Simple Reversionary Bonus)		Scenario 1	Scenario 2	Scenario 1	Scenario 2
					Scenario 1	Scenario 2				
5	31,875	0	0	1,25,000	2,500	16,000	0	0	1,27,500	1,41,000
10	63,750	0	0	1,25,000	5,000	32,000	0	0	1,30,000	1,57,000
15	95,625	15,000	0	1,25,000	7,500	48,000	0	0	1,32,500	1,73,500
16	95,625	15,000	0	1,25,000	8,000	51,200	0	0	1,33,000	1,76,700
17	95,625	15,000	0	1,25,000	8,500	54,400	0	0	1,33,500	1,80,400
18	95,625	15,000	0	1,25,000	9,000	57,600	0	0	1,34,000	1,84,100
19	95,625	15,000	0	1,25,000	9,500	60,800	0	0	1,34,500	1,87,800
20	95,625	0	25,000	1,25,000	10,000	64,000	35,000	91,500	1,35,000	1,91,500

Disclaimer:

- i) This illustration is applicable to a standard (from medical, life style and occupation point of view) life and wherein rider is not opted.
- ii) Some benefits are guaranteed and some benefits which are Non Guaranteed benefits with returns based on the future performance show two different rates of assumed future investment returns.
- iii) The Non-guaranteed benefits in above illustration have been given assuming that the death occurs at the end of policy year and have been calculated so that they are consistent with the Projected Investment Rate of Return assumption of 4% p.a. (Scenario 1) and 8% p.a. (Scenario 2). In other words, in preparing this benefit illustration, it is assumed that the Projected Investment Rate of Return that LIC will be able to earn **throughout the term of the policy** will be 4% p.a. or 8% p.a., as the case may be. The Projected Investment Rate of Return is **not guaranteed** and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including actual future investment performance.
- iv) The main objective of the illustration is that the client is able to appreciate the features of the product and the flow of benefits in different circumstances with some level of quantification.

SECTION 45 OF THE INSURANCE ACT, 1938 :

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, are as follows:

- I. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy
 whichever is later.

2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by 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 specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of Section 45 of the Insurance Act, 1938 and only a simplified version prepared for general information. Policyholders are advised to refer to Section 45 of the Insurance Act, 1938 , for complete and accurate details.]

PROHIBITION OF REBATES (SECTION 41 OF THE 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.

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 or contact our nearest Branch Office.

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