

LIFE INSURANCE CORPORATION OF INDIA
CENTRAL OFFICE

Dept: Actuarial

“Yogakshema”
JeevanBimaMarg
Mumbai – 400 021

Ref: CO/PD/222

Date: 05.08.2024

To,
All HODs of Central Office
All Zonal Offices
All Divisional Offices
All P&GS Units
All Branch Offices & Satellite Offices
Audit & Inspection Depts, MDC, ZTCs, STCs

Re: INTRODUCTION OF LIC's YUVA CREDIT LIFE (Plan No.877)

1. INTRODUCTION:

It has been decided to introduce LIC's Yuva Credit Life (Plan No. 877) with effect from 6th August, 2024.

The Unique Identification Number (UIN) for LIC's Yuva Credit Life is 512N357V01. This number has to be quoted in all relevant documents furnished to the Policyholders and other users (public, distribution channels).

LIC's Yuva Credit Life is a Non-Par, Non-Linked, Life, Individual, Pure Risk plan. This plan provides a safety net against any loan repayment to the insured's family in case of his/her unfortunate death during policy term.

This plan is a pure decreasing Term Assurance plan wherein the death benefit will reduce over the term of the policy. The Policyholder shall choose the Basic Sum Assured, Policy Term and Interest rate depending on the terms and conditions of availed loan. A Risk Cover Schedule shall be prepared based on the Basic Sum Assured, Policy Term and Interest rate chosen by the Policyholder. The available interest rates for Risk Cover Schedule are 6%, 7%,8%,9%,10%,11% and 12% irrespective of the Interest rate charged by the loan provider on the loan availed by the Policyholder . The Risk Cover Schedule shall show the Sum Assured on Death (i.e. Death Benefit) for each Policy Year and shall be based on the chosen interest rate p.a. effective on an equated yearly repayment basis, irrespective of the actual loan repayment. At the inception, the Sum Assured on Death shall be equal to the Basic Sum Assured and subsequently at each Policy Year, Sum Assured on Death shall be as mentioned in the Risk Cover Schedule. Therefore, death benefit as specified in the Risk Cover Schedule may be higher or lower than the actual outstanding Loan.

Under this plan, there are two categories of premium rates viz. (1) Non-Smoker rates and (2) Smoker rates. The Life to be assured has an option to choose between Non-Smoker and Smoker category. However, in order to choose Non-Smoker category (for which the premium rates are lower than Smoker category), Life to be assured will have to undergo an additional medical test- Urinary Cotinine test. Based on the findings of the Urinary Cotinine test, Non-Smoker/Smoker premium rates shall be applicable. In case Life to be assured does not undergo Urinary Cotinine test, Smoker rates shall be applicable.

This plan can only be purchased Offline through Licensed Agents, Corporate Agents, Brokers, Insurance Marketing Firms (IMFs).

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

2. ELIGIBILITY CONDITIONS AND RESTRICTIONS FOR BASE PLAN:

- a) Minimum Age at entry* : 18 years (Last Birthday)
- b) Maximum Age at entry : 45 years (Last Birthday)
- c) Minimum age at Maturity : 23 years (Last Birthday)
- d) Maximum age at Maturity : 75 years (Last Birthday)
- e) Minimum Basic Sum Assured* : Rs.50,00,000/-.

(*However, for eligible lives in the age group with Age at Entry from 21 years (Last Birthday) to 45 years (Last Birthday), Minimum Basic Sum Assured shall be Rs 20,00,000 where the insurance need is based on the approved sanctioned loan from approved Financial Institutions/NBFCs for specified purpose such as housing loan etc. Differential premium rates shall apply for such age group for Basic Sum Assured from Rs 20,00,000 to Rs 35,00,000 in the multiples of Rs 1 Lakh for which separate premium rates shall apply.)

- f) Maximum Basic Sum Assured : Rs 5,00,00,000.

Basic Sum Assured above Rs 5,00,00,000 may be considered on case to case basis in accordance with the underwriting decision as per the Board Approved Underwriting Policy subject to the decision of the Reinsurer on acceptance/Terms and Conditions for acceptance of such cases.

The Basic Sum Assured shall be in multiples of amounts specified below:

Basic Sum Assured Range	Basic Sum Assured Multiple
Rs 50,00,000 to Rs 75,00,000	Rs 1,00,000
Above 75,00,000 to Rs 1,50,00,000	Rs 25,00,000
Above Rs 1,50,00,000 to Rs 4,00,00,000	Rs 50,00,000
Above Rs 4,00,00,000	Rs 1,00,00,000

- g) Policy Term & Premium Payment Terms:

Policy Term	Premium Payment Term
5 Years to 30 Years	Single
10 Years to 30 Years	5 Years
15 Years to 30 Years	10 Years
25 Years to 30 Years	15 Years

h) Minimum Premium* :The minimum instalment premium will be Rs.3,000/- for Limited premium policies and Rs. 13,000/- for Single premium policies.

(*However, for Basic Sum Assured Rs 20,00,000 to less than Rs 50,00,000, the minimum instalment premium, will be Rs.2,400/- for Limited premium policies and Rs. 8,040/- for Single premium policies.)

3. OTHER CONDITIONS FOR BASE PLAN:

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

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

4. BENEFITS UNDER THE BASE PLAN:

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

a) Death Benefit:

Death benefit, payable on death of the Life Assured during the policy term after the date of commencement of risk but before the stipulated Date of Maturity, provided the policy is in-force and claim is admissible shall be "Sum Assured on Death".

Under Limited premium payment policy, "Sum Assured on Death" is defined as the higher of:

- 105% of "Total Premiums Paid" up to the date of death; or
- Absolute amount assured to be paid on death

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

Under Single premium policy, "Sum Assured on Death" is defined as :

- Absolute amount assured to be paid on death

Where Single Premium shall be the premium amount payable excluding taxes and underwriting extra premiums.

Absolute amount assured to be paid on death shall be as specified in the Risk Cover Schedule.

The Risk Cover Schedule shall show the Sum Assured on Death for each Policy Year and shall be based on the chosen interest rate p.a. effective on an equated yearly repayment basis, irrespective of the actual loan repayment. At the inception, the Sum Assured on Death shall be equal to the Basic Sum Assured and subsequently at each Policy Year, Sum Assured on Death shall be as mentioned in the Risk Cover Schedule. Death Benefit as specified in the Risk Cover Schedule may be higher or lower than the actual outstanding loan.

b) Maturity Benefit:

On the life assured surviving to the date of maturity, no maturity benefit is payable.

5. OPTION AVAILABLE UNDER THE PLAN (IN CASE OF EARLY REPAYMENT OF LOAN):

If a Life Assured repays the outstanding loan before the end of the policy term, he/she shall have the following two options:

- ✓ To surrender his/her insurance cover.
On such cancellation, an amount as specified in Para 12 below shall be refunded.
- ✓ To continue the policy till the end of the Policy Term.
In case of death of the Life Assured during the policy term, the death benefit shall be payable to the nominee as per Risk Cover Schedule.

6. MODE OF PREMIUM PAYMENT:

Premiums can be paid either under Limited Premium or Single Premium payment options under this plan. In case of Limited Premium payment, the premium can be paid regularly during the Premium Paying Term with modes of premium payment yearly or half-yearly.

The premium payable will depend on the age at entry of the life to be assured, smoking status, policy term, Basic Sum Assured and interest rate chosen. For example, if loan has been taken by the Life Assured at 7.25 %, he/she can choose the rate of interest either 7% or 8% for the purpose of preparation of Risk Cover Schedule.

Under Single premium, minimum premium shall be Rs 13,000. Under Limited Premium mode the minimum instalment premium shall be Rs 3,000. (However, for Basic Sum Assured Rs 20,00,000 to less than Rs 50,00,000, the minimum instalment premium will be Rs.2,400/- for Limited premium policies and Rs. 8,040/- for Single premium policies.)

7. PREMIUM RATES:

Premium amount for this plan can be calculated through the calculator given in LIC's website, NB Module as well as through various LIC Apps.

Class – I extra premium rates in respect of Base plan applicable at New Business stage, for various combinations are enclosed as Annexure I-

The extra premium so arrived at will be rounded off to two decimal places to the nearest one hundredth paisa.

S. No.	Premium Payment	Category	Page No. of Annexure I
1)	Single Premium	Non-Smoker (Male & Female): Interest rate 6% p.a to 9 % p.a.	1
2)	Single Premium	Non-Smoker (Male & Female): Interest rate 10% p.a to 12% p.a.	2
3)	Limited Premium (Premium Paying Term 5 years)	Non-Smoker (Male & Female): Interest rate 6% p.a to 9% p.a.	3
4)	Limited Premium (Premium Paying Term 5 years)	Non-Smoker (Male & Female): Interest rate 10% p.a to 12% p.a.	4
5)	Limited Premium (Premium Paying Term 10 years)	Non-Smoker (Male & Female): Interest rate 6% p.a to 9% p.a.	5

6)	Limited Premium (Premium Paying Term 10 years)	Non-Smoker (Male & Female): Interest rate 10% p.a to 12% p.a.	6
7)	Limited Premium (Premium Paying Term 15 years)	Non-Smoker (Male & Female): Interest rate 6% p.a to 9% p.a.	7
8)	Limited Premium (Premium Paying Term 15 years)	Non-Smoker (Male & Female): Interest rate 10% p.a to 12% p.a.	8
9)	Single Premium	Smoker (Male & Female): Interest rate 6% p.a to 9% p.a.	9
10)	Single Premium	Smoker (Male & Female): Interest rate 10% p.a to 12% p.a.	10
11)	Limited Premium (Premium Paying Term 5 years)	Smoker (Male & Female): Interest rate 6% p.a to 9% p.a.	11
12)	Limited Premium (Premium Paying Term 5 years)	Smoker (Male & Female): Interest rate 10% p.a to 12% p.a.	12
13)	Limited Premium (Premium Paying Term 10 years)	Smoker (Male & Female): Interest rate 6% p.a to 9% p.a.	13
14)	Limited Premium (Premium Paying Term 10 years)	Smoker (Male & Female): Interest rate 10% p.a to 12% p.a.	14
15)	Limited Premium (Premium Paying Term 15 years)	Smoker (Male & Female): Interest rate 6% p.a to 9% p.a.	15
16)	Limited Premium (Premium Paying Term 15 years)	Smoker (Male & Female): Interest rate 10% p.a to 12% p.a.	16

8. GRACE PERIOD FOR PAYMENT OF PREMIUM (APPLICABLE FOR LIMITED PREMIUM PAYMENT POLICIES):

A grace period of 30 days shall be allowed for payment of yearly or half-yearly premiums from the date of First Unpaid Premium.

If the death of the Life Assured occurs within the grace period but before the payment of premium then due, the policy will be treated as inforce and the benefits will be paid after deduction of the said unpaid premium and also the balance premium(s) falling due before the next policy anniversary.

If the premium is not paid before the expiry of the days of grace, the Policy lapses. Under such policies, all the benefits shall cease after the expiry of grace period and nothing shall be payable.

In case of death of Life Assured under an Inforce policy wherein all the premiums due till the date of death have been paid and where the mode of payment of premium is other than yearly, balance premium(s), if any, falling due from the date of death and before the next policy anniversary shall be deducted from the claim amount.

In case of death due to Suicide, provision of Para 18 shall be applicable.

9. REBATES:

The rebates/loadings for Base Plan are as under:

- (i) **Rebate for Higher Sum Assured:** : The rebates applicable for both the premium payments i.e. Limited Premium and Single Premium are as under:

Limited Premium:

Age Band (LBD)	High SA rebate as a % of Tabular Premium for different Basic Sum Assured bands			
	Rs 20 Lakh to less than Rs 1 Crore	Rs 1 Crore to less than Rs 2 Crore	Rs 2 Crore to less than Rs 5 Crore	Rs 5 Crore and above
Upto 30 years	Nil	17%	27%	37%
31 to 45 years	Nil	15%	25%	35%

Single Premium:

Age Band (LBD)	High SA rebate as a % of Tabular Premium for different Basic Sum Assured bands			
	Rs 20 Lakh to less than Rs 1 Crore	Rs 1 Crore to less than Rs 2 Crore	Rs 2 Crore to less than Rs 5 Crore	Rs 5 Crore and above
Upto 30 years	Nil	15%	25%	33%
31 to 45 years	Nil	14%	24%	31%

(ii) Rebate under Corporation's Insurance Scheme (CIS):

Proposals completed under Corporation's Insurance Scheme (CIS) with regard to employees of the Corporation and its Subsidiaries/ Step Down Subsidiaries/ Associates Companies, as per the prevailing policy of the Corporation in this regard, shall be eligible for CIS rebate at the following rates provided policy is not taken through Agents, Corporate Agents, Brokers and Insurance Marketing Firms.

Premium Paying Term	Percentage of tabular premium
Limited Premium	10%
Single Premium	3%

Instructions in this regard, as applicable from time to time, shall be issued by Actuarial Department, Central Office.

(iii) Premium Conversion Factors (applicable for Limited Premium payment):

Mode	Premium Conversion Factor
Yearly	1
Half-Yearly	0.51

For half-yearly mode of premium payment, the applicable instalment premium shall be arrived at by multiplying the applicable Premium Conversion Factor with yearly premium derived.

The order in which the above rebate shall be applicable is as below:

- 1) Rebate under Corporation's Insurance Scheme (CIS) calculated as a percentage of Tabular Premium shall be applied first, if any
- 2) Thereafter, the High sum Assured Rebate based on per Rs 1,000 Basic Sum Assured shall be applied, if any.
- 3) Thereafter, the Premium Conversion Factors shall be applicable, if any.

10. COMMISSION PAYABLE TO AGENTS/INTERMEDIARIES & CREDIT TO DEVELOPMENT OFFICERS:

Commission payable (as percentage of premium net of taxes) to Agents, Corporate Agents, Brokers and Insurance Marketing Firms (IMFs) during the Premium Paying Term are as under:

Premium Payment	Premium Paying Term	1 st Year	2 nd to 3 rd Year	Subsequent Years
Limited Premium	5 years	10.00%	6.00%	6.00%
	10 years	15.00%	7.50%	6.00%
	15 Years	20.00%	7.50%	6.00%
Single Premium	3%			

Bonus Commission: As a percentage of 1st Year Commission.

Premium Payment	Bonus Commission
Limited Premium	40%
Single Premium	Nil

a) Development Officer's Credit (D.O. Credit): Credit (as a % of the first year/single premium net of taxes) are as under:

Premium Payment	Premium Paying Term	Credit (as a % of the first year/single premium net of taxes)
Limited Premium	5 years	30%
	10 years	60%
	15 years	100%
Single Premium	--	10%

11. PAID-UP VALUE UNDER LIMITED PREMIUM :

The policy will not acquire any paid-up value.

12. SURRENDER VALUE:

No surrender value will be available under this Plan.

However on receipt of request for surrender of policy by the policyholder, an amount equal to Unexpired Risk Premium Value, if any, shall be payable as under:

a) Single Premium Policies:

In case of Single Premium, Unexpired Risk Premium Value, if any, shall be payable on surrender of the policy anytime during the Policy Term. The Unexpired Risk Premium Value shall be calculated by using the following formula:

$$K * (100 - R) \% * [(n - t) / n] * Ps * (\text{Basic Sum Assured} / 1000)$$

Where; K is as given below:

Policy Year in which the policy is surrendered	K
1	75%
2	80%
3	85%
4 & thereafter	90%

- R = High Sum Assured rebate applied to the original policy at inception
n = Original Policy Term
t = Policy year from inception during which the policy is surrendered
Ps = Tabular single premium per Rs. 1000/- Basic Sum Assured for the original single premium policy for original policy term n years

b) Limited Premium Payment:

In case of Limited Premium Payment, Unexpired Risk Premium Value, if any, shall only be payable if full premiums have been paid for at least:

- i) Two consecutive years in case of premium paying term equal to 5 years.
- ii) Three consecutive years in case of premium paying term equal to 10 years and 15 years.

In case of surrender of an in-force policy, Unexpired Risk Premium Value, if any, shall be payable and policy shall terminate.

In case of a lapsed policy, Unexpired Risk Premium Value, if any shall be payable on the earliest occurrence of following and the policy shall terminate:

- On death of the Life Assured during the revival period; or
- On surrender of the policy during the revival period; or
- On expiry of revival period, if the policy is not revived.

The amount of Unexpired Risk Premium Value shall be calculated by using the following formula:

During Premium Paying Term

$$Z * (100 - R) \% * d * (Pppt - Pn) * (\text{Basic Sum Assured} / 1000)$$

After Premium Paying Term

- i) If all due premiums have been paid:

$$Z * (100 - R) \% * ppt * (Pppt - Pn) * [(n - t) / (n - ppt)] * (\text{Basic Sum Assured} / 1000)$$

- ii) If all due premiums have not been paid:

$$Z * (100 - R) \% * d * (Pppt - Pn) * (\text{Basic Sum Assured} / 1000)$$

Where,

Z = 30% during 2nd policy year to 4th policy year for Premium Paying Term 5 years
50% during 5th policy year to 9th policy year for Premium Paying Term 5 years
65% during 2nd policy year to 9th policy year for Premium Paying Term 10 years and 15 years.

70% during 10th policy year to 14th policy year for all Premium Paying Terms

75% thereafter for all Premium Paying Terms

- R = High Sum Assured rebate applied to the original policy at inception
t = Policy year from inception during which the policy is surrendered (in case of fully paid up policies)
d = Number of full years for which premiums have been paid
ppt = Premium Paying Term of the original Policy
Pppt = Tabular annual premium per Rs. 1000/- Basic Sum Assured in respect of the original policy i.e. based on the life assured's age at entry, original policy term and premium paying term
Pn = Tabular annual premium per Rs. 1000/- Basic Sum Assured for regular premium policy corresponding to the life assured's age at entry and original policy term n years

The premium mentioned above is exclusive of taxes and underwriting extra, if any.

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

13. REVIVALS (Applicable for Limited Premium payment only):

If premiums are not paid within the grace period then the policy will lapse. A lapsed policy may be revived during the lifetime of the Life Assured, but within a period of 5 consecutive complete years from the date of First Unpaid Premium and before the date of maturity as the case may be. 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 Life Assured 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 Life Assured.

In addition, additional proof of continued insurability such as DGH, medical report, special reports etc may be required.

The Corporation, however, reserves the right to accept at original terms, accept at modified terms or decline the revival of a discontinued policy. The revival of a discontinued policy shall take effect only after the same is approved, accepted and revival receipt is issued by the Corporation.

Revival of lapsed policies can be considered with the following requirements:

Period from First Unpaid Premium	Requirements for revival
31 days to 60 days	Arrears of premiums with interest thereon and DGH.
61 days and above	Arrears of premiums with interest thereon alongwith underwriting requirements as per the underwriting rules prevailing at the time of revival.

The cost of the medical reports, including special reports, if any, required for the purposes of revival of the policy, shall be borne by the Life Assured.

If a lapsed policy is not revived within the revival period, the policy will automatically terminate and an amount equal to Unexpired Risk Premium Value, if any, shall be payable.

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

14. ALTERATIONS:

The following alteration shall be allowed:

Any change not involving change in Base premium rates and the corresponding benefit structure.

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

15. LOAN:

No Loan will be available under this plan.

16. 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 death benefit is paid ; or
- b) The date on which Unexpired Risk Premium Value, if any, is settled, in case of surrender of policy; or
- c) The date of maturity; or
- d) On expiry of Revival Period, if the policy has not been revived; or
- e) On payment of free look cancellation amount; or
- f) In the event of forfeiture as specified in Para 19 below

17. UNDERWRITING, AGE PROOF AND MEDICAL REQUIREMENTS:

NB&R department will issue instructions in this regard.

18. 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:

i) Under Limited Premium Policy:

If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk or from the date of revival of the policy as applicable, the nominee or beneficiary of the Life Assured shall be entitled to 80% of the total premiums paid (excluding any extra premium and taxes if collected explicitly) till the date of death, provided the policy is in force.

This clause shall not be applicable for a lapsed policy as nothing is payable under such policies.

ii) Under Single Premium Policy:

If the Life assured (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 Life Assured shall be entitled to 80 % of the Single Premium paid excluding any extra premium and taxes ,if collected explicitly, if any.

19. 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.

20. PAYMENT OF CLAIMS:

No claim concession and extended claim concession shall be applicable under this plan.

21. 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 shall be as applicable from time to time.

The amount of applicable taxes, as per the prevailing rates shall be payable by the policyholder on premiums including extra premiums, which shall be collected separately over and above in addition to the premiums payable by the policyholder. The amount of Tax paid shall not be considered for the calculation of benefits payable under the plan.

The instructions regarding issues related to taxes will be issued separately by Taxation Department, Central Office, as applicable from time to time.

22. 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).

The refund of premium to the Policyholder shall be subject to following deductions:

1. Stamp duty on policy;
2. Actual cost of medical examination and special reports, if any;
3. Proportionate risk premium for the period on cover as per C.O. Circular Ref: CO/ PD/ 39 dated 31st December, 2013.

23. BACK-DATING:

Back-dating shall not be allowed under this plan.

24. POLICY STAMPING:

Policy stamping charges will be at the rate of 20 paise per thousand Basic Sum Assured.

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

25. REINSURANCE:

The death benefit under this plan will be reinsured under an Individual Life Reinsurance Treaty, where the excess (if any) of the Sum at risk above retention limit specified below is reinsured with GIC Re.

The retention limits of reinsurance shall be as under:

Treaty	Retention Limit
Standard Lives	Rs. 30,00,000
Sub-std Lives	Rs. 20,00,000

26. ASSIGNMENTS/NOMINATIONS:

- a) **Assignments:** Assignment is allowed under this 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 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 the office of the Corporation, where the policy is serviced. In registering nomination the Corporation does not accept any responsibility or express any opinion as to its validity or legal effect.

27. NORMAL REQUIREMENTS FOR A CLAIM:

- a) **Death Claim:** The normal documents which the claimant shall submit while lodging the claim in case of death of the Life Assured shall be 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 the death (if any), 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.

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.

- b) **Surrender Claim:** In case of surrender of the policy, 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.

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 in this regard shall also be required to be submitted.

28. 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.

29. PROPOSAL FORM:

Proposal Form No. 300 to be used under the plan is enclosed as Annexure II. In addition to the Proposal Form addendum to the Proposal Form shall also be used and is enclosed as Annexure III.

30. POLICY DOCUMENT AND SALES BROCHURE:

The specimen Policy Document, Customer Information Sheet and Sales Brochure will be sent by the Corporate Communications Department, Central Office.

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

31. 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 to be issued by CRM/Claims Department, Central Office.

Executive Director (Actuarial)

Encl: Annexure I, II & III

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