

## INFORMATION TO BE PROVIDED IN SALES BROCHURE

### LIC's JEEVAN LAKSHYA (UIN: 512N297V01)

LIC's Jeevan Lakshya is a participating non-linked plan which offers a combination of protection and savings. This plan provides for Annual Income benefit that may help to fulfill the needs of the family, primarily for the benefit of children, in case of unfortunate death of Policyholder any time before maturity and a lump sum amount at the time of maturity irrespective of survival of the Policyholder. This plan also takes care of liquidity needs through its loan facility.

#### **1. Benefits:**

##### **Death Benefit:**

On death of the Life Assured before the stipulated Date of Maturity provided the policy is in full force by paying upto-date premiums, **Death Benefit**, defined as sum of "**Sum Assured on Death**", vested Simple Reversionary Bonuses and Final Additional Bonus, if any, shall be payable.

Where "**Sum Assured on Death**" is defined as the sum of:

- Annual Income Benefit equal to 10% of the Basic Sum Assured, which shall be payable from the policy anniversary coinciding with or following the date of death of Life Assured, till the policy anniversary prior to the date of maturity.
- Assured Absolute Amount equal to 110% of Basic Sum Assured, which shall be payable on due date of maturity; and

The vested Simple Reversionary Bonuses and Final Additional Bonus, if any, included in the Death Benefit, shall be payable on due date of maturity.

The Death Benefit defined above shall not be less than 105% of all the premiums paid as on date of death.

Premiums referred above exclude tax, extra premium and rider premium(s), if any.

##### **Maturity Benefit:**

"**Sum Assured on Maturity**" equal to Basic Sum Assured, along with vested Simple Reversionary bonuses and Final Additional bonus, if any, shall be payable in lump sum on survival to the end of the policy term provided all due premiums have been paid.

##### **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 full force.

In case of death under a policy which is in full force, the policy shall continue to participate in profits upto the date of maturity and the entire vested Simple Reversionary Bonuses and Final Additional Bonus, if any, shall be payable on due date of maturity. Hence, the Simple Reversionary Bonus and Final Additional Bonus, if any, shall be payable under the policy on due date of maturity irrespective of survival of the Life Assured.

In case the premiums are not duly paid (except in case of death of the Life Assured under inforce policy), the policy shall cease to participate in future profits irrespective of whether or not the policy has acquired paid up value. However, the policy shall be considered as inforce on death during the grace period.

Final Additional Bonus shall not be payable under reduced paid-up policies.

## 2. *Optional Benefits:*

The policyholder has an option of availing the following Rider benefit(s):

- i) LIC's Accidental Death and Disability Benefit Rider (UIN: 512B209V01)
- ii) LIC's New Term Assurance Rider (UIN: 512B210V01)

Rider Sum Assured cannot exceed the Basic Sum Assured.

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

## 3. *Eligibility Conditions and Other Restrictions :*

- a) Minimum Basic Sum Assured : Rs. 100,000
- b) Maximum Basic Sum Assured : No Limit  
(The Basic Sum Assured shall be in multiples of Rs. 10,000/-)
- c) Policy Term : 13 to 25 years
- d) Premium Paying Term : (Policy Term - 3) years
- e) Minimum Age at entry : 18 years (last birthday)
- f) Maximum Age at entry : 50 years (nearest birthday)
- g) Maximum Maturity Age : 65 years (nearest birthday)

## 4. *Payment of Premiums:*

Premiums can be paid regularly during the premium paying term at yearly, half-yearly, quarterly or monthly intervals (through ECS or through salary deductions).

However, a grace period of one month but not less than 30 days will be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days for monthly premiums.

## 5. *Sample Premium Rates:*

Following are some of the sample annual tabular premium rates (in Rs.) (exclusive of service tax) per Rs. 1000/- Basic Sum Assured:

<b>AGE/TERM (in years)</b>	<b>13 (PPT = 10)</b>	<b>15 (PPT = 12)</b>	<b>20 (PPT = 17)</b>	<b>25 (PPT = 22)</b>
<b>20</b>	100.75	82.80	57.60	43.40
<b>30</b>	101.20	83.30	58.35	44.55
<b>40</b>	103.25	85.70	61.70	48.85
<b>50</b>	109.95	92.95	-	-

## 6. *Mode and High S.A. Rebates:*

### Mode Rebate:

Yearly mode	-	2% of Tabular Premium
Half-yearly mode	-	1% of Tabular premium
Quarterly & Salary deduction	-	NIL

### High Sum Assured Rebate:

<u>Basic Sum Assured</u>		<u>Rebate (Rs.)</u>
1,00,000 to 1,90,000	-	Nil
2,00,000 to 4,90,000	-	2%o Basic Sum Assured
5,00,000 to and above	-	3%o Basic Sum Assured

**7. 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 2 consecutive years from the date of first unpaid premium by paying all the arrears of premium together with interest (compounding half-yearly) at such rate as fixed by the Corporation at the time of the payment, subject to submission of satisfactory evidence of continued insurability.

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

**8. Paid-up Value:**

If after at least three 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.

The benefit payable in case of death under a paid-up policy called "**Death Paid-up Sum Assured**", shall be equal to the sum of:

- [(Number of premiums paid/Total Number of premiums payable) x Absolute amount assured to be paid on death] which shall be payable on the date of maturity; and
- Reduced Income Benefit i.e. 10% of Basic Sum assured x (Number of premiums paid/Total Number of premiums payable) shall be payable from the policy anniversary coinciding with or following the date of death of Life Assured till the policy anniversary prior to date of maturity.

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** \* (no. of premiums paid / no. of premiums payable).

A paid-up policy will not accrue any further bonuses. However, the vested simple reversionary bonuses, if any, shall remain attached to the reduced paid up policy and shall be payable only on the date of maturity.

Rider(s) do not acquire any paid-up value and the rider benefits cease to apply, if policy is in lapsed condition.

**9. Surrender Value:**

The policy can be surrendered provided atleast three full years' premiums have been paid. The Guaranteed Surrender value shall be percentage of total premiums paid (net of service tax) excluding extra premiums and premiums for rider(s), if opted for. This percentage will depend on the policy term and policy year in which the policy is surrendered and is specified as below:

<b>Guaranteed Surrender Value factors applicable to total premiums paid</b>													
<b>Policy Year</b>	<b>Policy Term--&gt;</b>												
	<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>
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	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%
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	80.00%	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	80.00%	80.00%	75.71%	72.50%	70.00%	68.00%	66.36%	65.00%	63.85%	62.86%	62.00%	61.25%	60.59%
14		80.00%	80.00%	76.25%	73.33%	71.00%	69.09%	67.50%	66.15%	65.00%	64.00%	63.13%	62.35%
15			80.00%	80.00%	76.67%	74.00%	71.82%	70.00%	68.46%	67.14%	66.00%	65.00%	64.12%
16				80.00%	80.00%	77.00%	74.55%	72.50%	70.77%	69.29%	68.00%	66.88%	65.88%
17					80.00%	80.00%	77.27%	75.00%	73.08%	71.43%	70.00%	68.75%	67.65%
18						80.00%	80.00%	77.50%	75.38%	73.57%	72.00%	70.63%	69.41%
19							80.00%	80.00%	77.69%	75.71%	74.00%	72.50%	71.18%
20								80.00%	80.00%	77.86%	76.00%	74.38%	72.94%
21									80.00%	80.00%	78.00%	76.25%	74.71%
22										80.00%	80.00%	78.13%	76.47%
23											80.00%	80.00%	78.24%
24												80.00%	80.00%
25													80.00%

In addition, the surrender value of any vested simple reversionary bonuses, if any, shall also be payable. The surrender value factors applicable to vested bonuses will depend on the policy term and policy year in which the policy is surrendered and specified as below:

<b>Surrender value factors applicable to vested bonuses</b>													
<b>Policy Year</b>	<b>Policy Term--&gt;</b>												
	<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>
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%

Corporation may, however, pay Special Surrender value, if it is more favorable to the Policyholder.

**10. 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.

In case of exit i.e. either by Surrender or Maturity, any loan outstanding along with interest shall be recovered from the claim proceeds. However, in case of death of the policyholder, until the loan is fully repaid, interest on such outstanding loan (principal amount with interest) as on the date of death shall be recovered from any immediate benefit(s) i.e. Rider Benefit(s) payable under the policy and Annual Income Benefits. The principal amount of loan outstanding shall be recovered from any rider benefit(s) if payable under the policy else from the final lumpsum payment.

**11. Taxes:**

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

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

**12. Cooling-off 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 basic plan and rider(s), if any) for the period on cover, expenses incurred on medical examination, special reports, if any and stamp duty.

**13. 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 premiums paid excluding any taxes, extra premium and rider premium(s) other than Term Assurance Rider, if any, provided the policy is inforce.
- 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 premiums paid till the date of death (excluding any taxes, extra premium and rider premium(s) other than Term Assurance Rider, if any,) or the surrender value shall be payable. The Corporation will not entertain any other claim under this policy. This clause shall not be applicable for a policy lapsed without acquiring paid-up value and nothing shall be payable under such policies.

# LIC's Jeevan Lakshya

## Benefit Illustration

Basic Plan UIN: 512N297V01

Particulars	
Age at entry	30
Policy Term	25
Mode of premium payment	Yearly
Basic Sum Assured	100000
Amount of annualised premium *	4366.00

Variable scenario 1: Gross Investment return @4% p.a.

Variable scenario 2: Gross Investment return @8% p.a.

End of year	Total premiums paid till end of year	Total Income Benefit payable in equal annual instalments over o/s term after death**	Lump Sum amount payable at the end of the policy term in case of Death during the Year***					Amount payable on Surrender during the year****					
			Guaranteed	Variable		Total		Guaranteed Surrender value	Surrender value of		Total Guaranteed		
				Scenario 1	Scenario 2	Scenario 1	Scenario 2		Scenario 1	Scenario 2	Scenario 1	Scenario 2	
1	4366	240000	110000	17500	90000	127500	200000	0	0	0	0	0	0
2	8732	230000	110000	17500	90000	127500	200000	0	0	0	0	0	0
3	13098	220000	110000	17500	90000	127500	200000	3929	321	1467	4250	5396	
4	17464	210000	110000	17500	90000	127500	200000	8732	432	1974	9164	10706	
5	21830	200000	110000	17500	90000	127500	200000	10915	544	2488	11459	13403	
6	26196	190000	110000	17500	90000	127500	200000	13098	660	3018	13758	16116	
7	30562	180000	110000	17500	90000	127500	200000	15281	781	3568	16062	18849	
8	34928	170000	110000	17500	90000	127500	200000	18079	908	4152	18987	22231	
9	39294	160000	110000	17500	90000	127500	200000	21034	1045	4775	22079	25809	
10	43660	150000	110000	17500	90000	127500	200000	24140	1192	5450	25332	29589	
11	48026	140000	110000	17500	90000	127500	200000	27404	1354	6188	28757	33592	
12	52392	130000	110000	17500	90000	127500	200000	30817	1477	6751	32294	37568	
13	56758	120000	110000	17500	90000	127500	200000	34390	1607	7347	35997	41736	
14	61124	110000	110000	17500	90000	127500	200000	38111	1749	7997	39860	46108	
15	65490	100000	110000	17500	90000	127500	200000	41992	1907	8717	43899	50709	
16	69856	90000	110000	17500	90000	127500	200000	46021	2083	9523	48104	55544	
17	74222	80000	110000	17500	90000	127500	200000	50211	2282	10434	52494	60645	
18	78588	70000	110000	17500	90000	127500	200000	54548	2511	11480	57059	66028	
19	82954	60000	110000	17500	90000	127500	200000	59047	2773	12677	61820	71723	
20	87320	50000	110000	17500	90000	127500	200000	63691	3079	14074	66770	77765	
21	91686	40000	110000	17500	90000	127500	200000	68499	3437	15711	71935	84210	
22	96052	30000	110000	17500	90000	127500	200000	73451	3858	17635	77309	91086	
23	96052	20000	110000	17500	90000	127500	200000	75151	4357	19916	79508	95067	
24	96052	10000	110000	17500	90000	127500	200000	76842	5040	23040	81882	99882	
25	96052	0	110000	17500	90000	127500	200000	76842	6125	28000	82967	104842	

End of Year	Total premiums paid till end of year	Amount to be paid on Maturity				
		Guaranteed	Variable		Total	
			Scenario 1	Scenario 2	Scenario 1	Scenario 2
25	96052	100000	17500	90000	117500	190000

\* The annual premium shown above is exclusive of Service Tax, extra premium and rider(s) premiums, if any.

\*\* In case of death of the policyholder during the Policy Term the Total Income Benefit shall be paid in equal instalments (i.e. 10% of Basic Sum Assured) spread over the remaining term of the policy starting from the policy anniversary coinciding with or next following the date of death of the Policyholder, till the end of Policy Term to the nominee.

\*\*\* Lump Sum amount mentioned on happening of death in any of the policy years is payable only at the end of the Policy Term.

\*\*\*\* Special surrender value may however be payable, if it is more favourable to the Policyholder.

**Note:** In any case the Total Death Benefit i.e. the sum of Total Income Benefit and Lump Sum amount payable on Maturity shall not be less than 105% of the total premiums paid (excluding service tax, extra premium and rider premium(s), if any)

### Statutory warning:

*"Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your Insurer carrying on life insurance business. If your policy offers guaranteed returns then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable returns then the illustrations on this page will show two different rates of assumed future investment returns. These assumed rates of return are 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 future investment performance."*

### Notes:

- This illustration is applicable to a standard (from medical, life style and occupation point of view) life.
- The non-guaranteed benefits (1) and (2) in above illustration are 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) respectively. 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**.

iii) *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 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 as amended by Insurance Laws (Amendment) Act, 2015 are as follows:

1. 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 policy

whichever 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 as amended by Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to the Insurance Laws (Amendment) Act, 2015, for complete and accurate details. ]*

**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: provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by 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.

**Note:** “Conditions apply” for which please refer to the Policy document or contact our nearest Branch Office.

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

IRDAI clarifies to public that

- **IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.**
- **IRDAI does not announce any bonus.**

Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

**“Insurance is the subject matter of solicitation”**

**Registered Office:** Life Insurance Corporation of India, Central Office, Yogakshema, Jeevan Bima Marg, Mumbai – 400021.

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