

**LIFE INSURANCE CORPORATION OF INDIA  
CENTRAL OFFICE**

Dept: Product Development

"Yogakshema"  
Jeevan Bima Marg  
Mumbai – 400 021

Ref: CO/PD/144

31<sup>st</sup> January 2020

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

**Re: INTRODUCTION OF LIC's NEW BIMA BACHAT (Plan No. 916)**

**1. INTRODUCTION:**

In view of the IRDAI (Non-Linked Insurance Products) Regulations, 2019, it has been decided to modify LIC's New Bima Bachat (Plan No.816), Unique Identification Number 512N284V01.

**The modifications are as under:**

- (i) **Maximum Age at entry is restricted to 50 years (age nearer birthday).**
- (ii) **"Sum Assured on Death" is defined as higher of 1.25 times of Single Premium or Basic Sum Assured.**
- (iii) **The following two optional riders are allowed with the base plan:**
  - a) **LIC's Accidental Death & Disability Benefit Rider (UIN:512B209V02)**
  - b) **LIC's New Term Assurance Rider (UIN:512B210V01).**
- (iv) **The following Options have also been allowed:**
  - a) **Settlement Option for Maturity Benefit**
  - b) **Option to take Death Benefit in instalments.**
- (v) **Guaranteed Surrender Value factor applicable to "Single Premium paid" have been modified.**
- (vi) **"CEIS Rebate" has been renamed as "CIS Rebate" which shall also be available for employees of the Corporation and its Subsidiaries/Step Down Subsidiaries/Associate Companies as per the prevailing Policy of the Corporation in this regard.**
- (vii) **Quantum of policy loan as a percentage of Surrender Value has been modified.**

The new Unique Identification Number (UIN) for LIC's New Bima Bachat Plan is **512N284V02**. This number has to be quoted in all relevant documents furnished to the Policyholders and other users (public, distribution channels etc.).

This modified version of this plan shall be launched with effect from 1<sup>st</sup> February 2020. The new Plan Number for this modified LIC's New Bima Bachat shall be 916.

*R. K. S.*

LIC's New Bima Bachat is a Single Premium, Non-Linked, Participating, Individual Life Assurance, Savings, Money Back plan.

The benefits and other details of the plan with the above modifications are given below.

## 2. ELIGIBILITY CONDITIONS AND RESTRICTIONS FOR BASE PLAN:

- |                                |  |
|--------------------------------|--|
| (a) Minimum Age at entry       | :15 years (completed)  |
| (b) Maximum Age at entry       | :50 years (nearer birthday)  |
| (c) Maximum Age at Maturity    | :59 years (nearer birthday) for Term 9 years<br>:62 years (nearer birthday) for Term 12 years<br>:65 years (nearer birthday) for Term 15 years |
| (d) Mode of premium payment    | :Single Premium only   |
| (e) Minimum Basic Sum Assured  | :Rs 35,000 for Policy Term 9 years<br>:Rs 50,000 for Policy Term 12 years<br>:Rs 70,000 for Policy Term 15 years                               |
| (f) Maximum Basic Sum Assured  | :No Limit  |
| (g) Basic Sum Assured Multiple | :Rs 5,000  |
| (h) Policy Term                | :9,12 or 15 years  |

Age at entry for the Policyholder is to be taken as age nearer birthday except for the minimum age at entry i.e. 15 years, where it is in completed years.

**Date of Commencement of Risk:** Under this plan the risk will commence immediately from the Date of issuance of policy.

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

**Date of Vesting under the plan** (Applicable only if the Life Assured is below 18 years on the date of commencement of policy): If the Life Assured is alive on the vesting date and if a request in writing for surrendering the policy has not been received by Corporation before such vesting date from the person entitled to the policy moneys, this policy shall automatically vest in the Life Assured on such vesting date i.e. 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 Life Assured. The Life Assured shall become the absolute owner of the policy and proposer or his estate shall cease to have any right or interest therein.

## 3. BENEFITS UNDER THE BASE PLAN:

The benefits payable under an inforce policy are as under:

### (a) **Death Benefit:**

On death during first five policy years: "Sum Assured on Death" shall be payable.

On death after completion of five policy years but before the date of maturity: "Sum Assured on Death" with Loyalty Addition, if any, shall be payable.

Where "Sum Assured on Death" is defined as the higher of

- 1.25 times of the Single Premium; or
- Basic Sum Assured.

The Single Premium referred above shall not include any taxes, rebates, extra premium and rider premium(s), if any.





**(b) Survival Benefit:**

On the Life Assured surviving to the end of the specified durations, the following benefit shall be payable:

**For policy term 9 years :**

15% of the Basic Sum Assured at the end of each of 3<sup>rd</sup> & 6<sup>th</sup> policy year.

**For policy term 12 years:**

15% of the Basic Sum Assured at the end of each of 3<sup>rd</sup> , 6<sup>th</sup> & 9<sup>th</sup> policy year.

**For policy term 15 years:**

15% of the Basic Sum Assured at the end of each of 3<sup>rd</sup> , 6<sup>th</sup> , 9<sup>th</sup> & 12<sup>th</sup> policy year.

**(c) Maturity Benefit:**

On the Life Assured surviving to the stipulated date of maturity "**Sum Assured on Maturity**" along with Loyalty Addition, if any, shall be payable; where **Sum Assured on Maturity** is equal to Single Premium paid.

The Single Premium referred above shall not include any taxes, rebates, extra premium and rider premium(s), if any.

**4. LOYALTY ADDITIONS:**

Depending upon the Corporation's experience the policies shall be participate in the profits and shall be eligible for Loyalty Addition. The Loyalty Addition, if any, shall be payable on death after completion of five policy years or on policyholder surviving to maturity, at such rate and on such terms as may be declared by the Corporation.

**5. OPTIONAL RIDER BENEFITS:**

The following two optional riders shall be available under this Plan:

- LIC's Accidental Death & Disability Benefit Rider (UIN: 512B209V02)
- LIC's New Term Assurance Rider (UIN: 512B210V01).

**(a) LIC's Accidental Death & Disability Benefit Rider (UIN: 512B209V02) :**

LIC's Accidental Death & Disability Benefit Rider is available as an optional rider by payment of additional single premium and can be opted only at the inception. The benefit cover under this rider shall be available during the policy term. The single premium for this rider shall be paid along with the single premium of the Base Policy.

If this rider is opted for, an amount equal to Accident Benefit Sum Assured is payable on death due to accident. In case of accidental permanent disability (within 180 days from accident), an amount equal to Accident Benefit Sum Assured will be paid in equal monthly installments spread over 10 years. If the policy becomes a claim by way of death or maturity before the expiry of said period of 10 years, the disability benefit installments which have not fallen due will be paid along with the claim amount.

Beyond the specific details as mentioned in this circular in respect of this rider, additional details like requirements of claim, details of disability, refund to be made in respect of surrender of base plan etc., may be referred from the rider circulars Ref: CO/PD/44 dated 2<sup>nd</sup> January 2014 and CO/PD/102 dated 16<sup>th</sup> December 2017.



**Eligibility conditions and restrictions:**

- a) Minimum Entry Age : 18 years (completed)
- b) Maximum Entry Age : Same as Base Policy
- c) Cover ceasing Age : Same as Base Policy
- d) Rider Term : Same as Base Policy
- e) Minimum Accident Benefit Sum Assured: Rs. 10,000/-  
Maximum Accident Benefit Sum Assured: An amount equal to the Basic Sum Assured under the Base Policy subject to the maximum of Rs.100 lakhs overall limit taking all existing policies (excluding additional limit of Rs 100 lakhs under policies taken under LIC's Jeevan Shiromani) of the Life Assured under individual as well as group policies including policies with inbuilt accident benefit taken with Life Insurance Corporation of India and the Accident Benefit Sum Assured under the new proposal into consideration. Even considering the additional Accident Benefit Sum Assured limit of Rs. 100 lakhs above this, allowed under LIC's Jeevan Shiromani only, the maximum Accident Benefit cover offered to an individual in any case including the policies taken under LIC's Jeevan Shiromani will not exceed Rs. 200 lakh.

The Accident Benefit Sum Assured shall be in multiples of Rs. 5,000/- only.

**Note :** The overall limit of Accident Benefit Sum Assured shall be inclusive of Sum Assured under all the Accident Benefit riders i.e. the LIC's Accidental Death and Disability Benefit Rider, LIC's Accident Benefit Rider and LIC's Linked Accidental Death Benefit Rider.

**(b) LIC's New Term Assurance Rider UIN (512B210V01):**

LIC's New Term Assurance Rider is available as optional rider by payment of additional single premium and can be opted only at the inception. The benefit cover under this rider shall be available during the policy term. The single premium for this rider shall be paid along with the single premium of the Base Policy.

If this rider is opted for, an amount equal to Term Assurance Rider Sum Assured is payable on death of the Life Assured, during the term of the policy.

Beyond the specific details as mentioned in this circular in respect of this rider, additional details like requirements of claim, details of disability, suicide clause, refund to be made in respect of surrender on base plan etc., may be referred from the rider circulars Ref: CO/PD/59 dated 3<sup>rd</sup> November 2014.

**Eligibility conditions and restrictions:**

- a) Minimum Entry Age : 18 years (completed)
- b) Maximum Entry Age : Same as the Base plan
- c) Rider Term : Same as Base plan
- d) Minimum Term Assurance Rider Sum Assured: Rs. 1,00,000/-
- e) Maximum Term Assurance Rider Sum Assured: An amount equal to Basic Sum Assured under the Base Policy subject to the maximum of Rs.25 lakhs overall limit taking all Term Assurance Rider Sum Assured under all existing policies of the Life Assured including the new proposal into consideration.

The Term Assurance Rider Sum Assured shall be in multiple of Rs. 5,000/- only.

**Note:** The premium under LIC's Accidental Death and Disability Benefit Rider shall not exceed 100% of premium under the base product, the premiums under all other life insurance riders





put together shall not exceed 30% of premiums under the base product. Any benefit arising under each of the riders shall not exceed the Sum Assured under Base product.

## 6. OPTION AVAILABLE UNDER BASE PLAN

### (a) Settlement Option (for Maturity Benefit):

Settlement Option is an option to receive Maturity Benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lumpsum amount. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, for full or part of Maturity proceeds payable under the policy. The amount opted for by the Policyholder/Life Assured (i.e. 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 mode of payments being as under:

Mode of Instalment payment	Minimum instalment amount
Monthly	Rs. 5,000/-
Quarterly	Rs. 15,000/-
Half-Yearly	Rs. 25,000/-
Yearly	Rs. 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 proceeds shall be paid in lumpsum only.

The interest rates applicable for arriving at the instalment payments under Settlement Option shall be as fixed by the Corporation from time to time.

For exercising the Settlement Option against Maturity Benefit, the Policyholder/Life Assured shall be required to exercise option for payment of net claim amount in instalments at least 3 months before the due date of maturity claim.

The first payment will be made on the date of maturity and thereafter, based on the mode of instalment payment opted for by the policyholder, every month or three months or six months or annually from the date of maturity, as the case may be.

### **After the commencement of Instalment payments under Settlement Option:**

- If a Life Assured, who has exercised Settlement Option against Maturity Benefit, desires to withdraw this option and commute the outstanding instalments, the same shall be allowed on receipt of written request from the Life Assured. In such case, the lumpsum amount, which is higher of the following, shall be paid and policy shall terminate:
  - discounted value of all the future instalments due; or
  - {the original amount for which settlement option was exercised} less {sum of total instalments already paid}.
- The interest rate applicable for discounting the future instalment payments shall be fixed by the Corporation from time to time.

- After the Date of Maturity, in case of death of the Life Assured, who has exercised Settlement Option, the outstanding instalments will continue to be paid to the nominee as per the option exercised by the Life Assured and no alteration whatsoever shall be allowed to be made by the nominee.

Any further instructions including applicable interest rates shall be issued by Actuarial Department, Central Office.

**(b) 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 lumpsum amount. 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 (i.e. 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	Rs. 5,000/-
Quarterly	Rs. 15,000/-
Half-Yearly	Rs. 25,000/-
Yearly	Rs. 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 proceeds shall be paid in lumpsum only.

The interest rates applicable for arriving at the instalment payments under this option shall be 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 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.

Any further instructions including applicable interest rates shall be issued by Actuarial Department, Central Office.

**7. MODE OF PREMIUM PAYMENT:**

Only Single premium mode is allowed.

**8. PREMIUM RATES:**

Base Plan: Tabular Single premium rates per thousand Basic Sum Assured are enclosed as **Annexure 1** and The Class – I extra premium rates per thousand Basic Sum Assured are enclosed as **Annexure 2**.



**LIC's Term Assurance Rider:** Tabular Single premium rates per thousand Term Assurance Rider Sum Assured are enclosed as **Annexure 3** and the Class – I Extra Premium rates per thousand Term Assurance Rider Sum Assured are enclosed as **Annexure 4**.

**LIC's Accidental Death and Disability Benefit Rider:** Tabular Single premium rates per thousand Accident Benefit Sum Assured are given as below. There are two categories of Accidental Death and Disability Benefit Rider premium rates. Category I rates are applicable to all the Life Assureds except those who are falling under Category II. Category II rates are applicable to Life Assureds engaged in police duty in any police organisation other than paramilitary forces and opt for this cover while engaged in police duty.

Policy Term	Single Premium rates per thousand Accident Benefit Sum Assured	
	Category - I	Category - II
9 Years	7.35	11.00
12 Years	9.10	13.65
15 Years	10.60	15.90

The above premium rates are exclusive of applicable taxes.

#### 9. REBATES:

##### (a) High Sum Assured Rebate :

Policy Term	Basic Sum Assured (Rs)	High Sum Assured Rebate (As a Percentage of Tabular premium)
9 Years	Less than Rs 75,000	NIL
	Rs 75,000 and Less than Rs 1,50,000	6%
	Rs 1,50,000 and above	8%
12 Years	Less than Rs 1,00,000	NIL
	Rs 1,00,000 and Less than Rs 2,00,000	4%
	Rs 2,00,000 and above	6%
15 Years	Less than Rs 1,50,000	NIL
	Rs 1,50,000 and Less than Rs 3,00,000	3%
	Rs 3,00,000 and above	5%

##### (b) Rebate for employee of the Corporation:

Proposals completed under Corporation's Insurance Scheme (CIS) with regard to the employees of the Corporation and its Subsidiaries/Step Down Subsidiaries/Associate Companies as per the prevailing policy of the Corporation in this regard, at the time of completion, shall be eligible for the CIS rebate on tabular premium for base plan as well as rider(s) premium, if opted for, at the rate of **2% of Tabular Premium** provided policy is not taken through any intermediary such as Agent/ Corporate Agent/ Broker/Insurance Marketing Firms etc.

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

**10. COMMISSION PAYABLE TO INTERMEDIARIES AND CREDIT TO DEVELOPMENT OFFICERS:**

- (a) **Commission payable to Agents, Corporate Agents, Brokers and Insurance Marketing Firms (IMFs):** 2% of the Single Premium received (excluding applicable taxes, if any).

No bonus commission shall be payable under this plan.

- (b) **Development Officer's Credit :** Credit to Development Officer will be 5% of Single Premium (excluding applicable taxes/GST.)

**11. SURRENDER VALUE:**

The policy can be surrendered at any time during the policy term subject to realization of the cheque if premium is paid through cheque. **On surrender of policy, the Corporation shall pay the surrender value equal to higher of Guaranteed Surrender Value or Special Surrender Value.**

**Guaranteed Surrender Value (GSV):**

The Guaranteed Surrender Value payable during the policy term shall be as under:

First Policy Year: 75% of the Single Premium paid.

Thereafter: (90% of the Single Premium paid) less (all Survival Benefits paid till the date of surrender).

**Special Surrender Value (SSV):**

The Special Surrender Value will be equal to Special Surrender Value factor multiplied by Single Premium Paid. These Special Surrender Value factors for completed quarterly policy duration wise are provided in **Annexure -5**.

The Single Premium referred above shall not include any taxes, extra amount chargeable under the policy due to underwriting decision and rider premium(s), if any.

Rider(s) will not acquire any surrender value.

**12. LOAN:**

Loan will be available under this plan at any time after completion of one policy year subject to the following conditions.

- (a) The maximum loan that can be granted shall be upto 90% of the Surrender Value as on the date of sanction of loan.
- (b) The loan during the minority of the Life Assured can be availed by the Proposer provided the loan is raised for the benefit of the minor Life Assured.
- (c) The rate of interest to be charged for the loan amount shall be determined from time to time by the Corporation.
- (d) In the event of default in payment of loan interest on the due dates and when the outstanding loan amount along with interest is to exceed the surrender value, the Corporation would be entitled to foreclose such policies. Such policies when being foreclosed shall be entitled to payment of the difference of surrender value and the outstanding loan amount along with interest, if any.
- (e) In case the policy shall mature or surrendered or becomes a claim by death or whenever any





survival benefit falls due, the Corporation shall become entitled to deduct the amount of loan or any portion thereof which is outstanding, together with all outstanding interest from the claim benefit payment.

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

### **13. 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 lumpsum death benefit/final instalment of death benefit is paid; or
- (b) The date on which surrender benefits are settled under the policy; or
- (c) The date of maturity if settlement option is not exercised; or
- (d) On payment of final instalments under Settlement Option; or
- (e) In the event of default in payment of loan interest as specified in **Para 12**; or
- (f) On payment of free look cancellation amount; or
- (g) In the event of forfeiture as defined in **Para 16**.

### **14. UNDERWRITING, AGE PROOF AND MEDICAL REQUIREMENTS :**

NB & R department will issue instructions in this regard.

### **15. 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 :

If the Life assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, an amount which is higher of (a) for 90% of the Single Premium paid or (b) Surrender Value applicable as on date of death of the Life assured shall be payable . The Corporation will not entertain any claim except the above.

The Single Premium mentioned above shall exclude any taxes, extra premium and rider premiums other than Term Assurance Rider premium, if any,

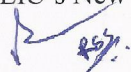
### **16. FORFEITURE IN CERTAIN EVENTS:**

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.

### **17. TAXES:**

Statutory Taxes, if any, imposed on such insurance products 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 applicable taxes on Single Premium as per the prevailing rates shall be payable by the policyholder on Single premium (for Base Plan and Rider, if any) including extra premium, which shall be collected separately over and above in addition to the single premium 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 by Finance & Accounts Department, Central office, separately, as applicable from time to time.

**18. FREE LOOK PERIOD:**

If a Policyholder is not satisfied with the "Terms and Conditions" of the policy, he/she may return the policy stating the reasons of objections thereof to the Corporation within 15 days from the date of receipt of the policy. The refund of premium to the Policyholder shall be subject to following deductions:

- (a) Stamp duty on policy;
- (b) Actual cost of medical examination and special reports, if any; and
- (c) Proportionate risk premium (in respect of Base Plan and Riders, if opted for) for the period of cover as per C.O. Circular Ref: CO/ PD/ 39 dated 31<sup>st</sup> December, 2013.

**19. BACK-DATING:**

The policies can be dated back within the same financial year. Back dating interest shall be charged at the rate determined by the Corporation from time to time at the time of completion of policy. No waiver of interest for date backing will be allowed. Interest will be charged for the exact period for which the policy is dated back i.e. from the date of commencement of the policy to the date of payment of premium.

Any further instructions shall be issued by Actuarial Department, Central Office, as applicable from time to time.

**20. REINSURANCE:**

Normal procedure for reinsurance shall apply as per applicable Reinsurance Treaty.

**21. POLICY STAMPING:**

For Base Plan, policy stamping charges will be at the rate of 20 paise per thousand Sum Assured on Death.

For Rider(s), policy stamping charges will be at the rate of 20 paise per thousand Rider Sum Assured, if opted for.

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

**22. 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 being serviced.

- (b) **Nominations:** Nomination by the holder of a policy on his/her own life 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 any Branch/Satellite office of the Corporation. In registering nomination the Corporation does not accept any responsibility or express any opinion as to its validity or legal effect.



### **23. NORMAL REQUIREMENTS FOR 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.

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 being serviced for any claim 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 the reasons beyond his/her control.

- (b) Survival Benefit/ Maturity / Surrender Claim: Where the policy results into a maturity claim or results into a survival benefit claim or in case of surrender of the policy, the Life Assured/Proposer 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.
- (c) Claim under Rider(s): In case of claim under Rider(s), the respective Rider circular shall be referred to.

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 Department in this regard shall also be required to be submitted.

### **24. 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.

### **25. PROPOSAL FORM :**

Proposal Form No. 300 or 340 or 360 as issued by NB & R Department shall be used under this plan.

### **26. POLICY DOCUMENT & SALES BROCHURE :**

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

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

### **27. DISCLOSURES:**

At the time of sale, a Customised Benefit Illustration shall be provided to the prospective Policyholder. Such Benefit Illustration shall be signed by both the prospective policyholder and intermediary and shall form part of the policy document.

Suitability information to be collected, including recommendations to be made, shall be a part of the policy records.

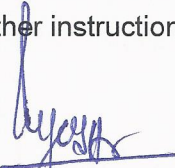
Separate instructions on the above shall be issued by Marketing Department, Central Office.



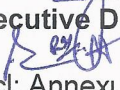
**28. ADDRESS OF OMBUDSMAN:**

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 shall be issued by CRM Department, Central office.



**Executive Director (Marketing/Product Development/SBA)**



Encl: Annexure 1, 2, 3, 4 & 5

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