

LIFE INSURANCE POLICY STRUCTURE

1. Policy Overview

This section summarizes the policy type, duration, coverage, and basic terms.

2. Policyholder Details

Name, age, contact information, address, occupation, and identification details of the policyholder.

3. Life Assured Details

Details of the person whose life is covered. If the policyholder and life assured are different, both must be mentioned.

4. Nominee Information

Details of the nominee(s) who will receive the benefits in case of the insured's death.

5. Policy Term & Premium Details

Policy duration, premium amount, premium payment frequency (monthly/quarterly/yearly), and grace period rules.

6. Sum Assured / Coverage Details

The guaranteed amount payable on maturity or to beneficiaries on death.

7. Benefits & Riders

List of additional riders (Accident Benefit, Critical Illness, Waiver of Premium, etc.) and policy benefits.

8. Terms and Conditions

Eligibility criteria, exclusions, surrender rules, loan facility, free look period, and other conditions.

9. Claim Settlement Process

Steps required to file a claim, mandatory documents, timelines, and settlement rules.

10. Policy Maturity & Surrender

Rules for maturity benefits, surrender value calculation, and payout procedures.