

1. Policy Surrender

(Form number 5074)

The surrender value is the amount paid by LIC to the policyholder when the policy is voluntarily terminated before maturity

Policy can usually be surrendered after 2 full years premium have been paid. Please check your plan and confirm with your L

There are two kinds of surrender value.

Guaranteed surrender value = Total premiums paid in rupees * Surrender value factor

Special surrender value = (Paid up value + Accrued bonus)* surrender value factor, where Paid up value = Total number of p

Documents to be attached :

Original Policy Document: This is the bond or certificate issued when you purchased the policy.

LIC Surrender Form No. 5074: This is the official surrender request form that needs to be filled out.

Bank Account Details: Provide a canceled cheque or bank passbook copy where the surrender value will be credited.

ID Proof: A copy of a valid government-issued ID proof (e.g., Aadhaar, PAN, Voter ID).

Self-attested Photographs: Passport-sized photographs for identity verification.

Filling up of form 5074

Form Details: Fill in your personal details such as name, address, and policy number.

Mention the reason for surrendering the policy, although this is usually optional.

Provide your bank details, where the surrender value will be transferred.

Attach the necessary documents such as ID proof, canceled cheque, and original policy document.

Sign the form in the presence of an LIC official or notarized if required.

Submission of form

Submit the Documents: Visit the LIC branch where your policy is being serviced. You can find this information on your policy

Verification: An LIC official will verify your documents and may ask a few questions regarding the surrender.

Receive Acknowledgment: After submitting the documents, obtain an acknowledgment receipt from the LIC office.

Follow Up on the Surrender Process

Processing Time: The surrender process typically takes about 7 to 10 working days.

Track the Status: You can follow up by visiting the LIC branch or calling the LIC customer service helpline, 02268276827

Some LIC offices might also provide updates via SMS or email.

Tax Implications

Understand Tax: The surrender value may be subject to taxation under certain conditions. Consult with a tax advisor to under

Policy Status:

After surrender, the policy is considered terminated, and no further benefits will be payable.

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remiums paid/Policy term)*Sum Assured

document or online through the LIC portal.

rstand how it affects your income tax filing.