**1. LIC Jeevan Akshay VI**

**LIC Jeevan Akshay VI Plan** is a Single Premium Immediate Annuity Plan which can be purchased by paying a lump sum amount. It is a non unit-linked pension plan. This plan provides for annuity payment of a fixed amount extending for a life time.

**Salient Features**

* **Immediate Annuity Plan** – Annuity starts as early as the next month
* **Single Premium Plan** – “Pay Once, Enjoy Forever”
* **Minimum purchase price** is Rs.1, 00,000 for offline and Rs.1, 50,000 for online purchase. There is no maximum limit on purchase or annuity.
* **More Annuity Options** – 7 Options of Annuities to choose from
* **Annuity payable for life** at a uniform rate till the life assured is alive.
* **Annuity payable for 5, 10, 15 or 20 years** no matter if the insured person is alive or not, and thereafter as long as the annuitant is alive.
* **Annuity for life with return of purchase price on death** of the annuitant.
* **Increasing Annuity**in which the pension is paid till the life assured is alive at an increasing rate of 3% p.a.
* **Annuity for life with a provision of 50% of the annuity** payable to spouse during his/her lifetime on death of the annuitant.
* **Annuity for life with a provision of 100% of the annuity** payable to spouse during his/her life time on death of annuitant. The purchase price will be returned on the death of last survivor.
* **Annuity for life with a provision for 100% of the annuity** payable to the spouse of the annuitant for life on death of the annuitant, with return of purchase price on the death of last survivor
* **Covers broad range of age** **group** – From 30 years to 85 years
* **Maturity Benefit** – No maturity benefits are available in this policy.
* **No medical examination** is required.
* **Income Tax Benefit** – Although, premiums paid under this policy are exempted from tax under section 80C, but the pension received will be taxable.
* **No surrender value**shall be payable under this policy.
* **No loan available**under this plan.
* **Incentive for online** – Rebate of 1% by way of increase in the basic annuity rate will be available.

**Terms & Conditions**

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| **LIC Policy Type** | Single Premium Immediate Annuity Plan |
| **Entry Age** | Minimum Age – 30  Years (Completed)  Maximum Age – 85 Years (Completed) |
| **Minimum Purchase Price** | Minimum – Rs.1 lakh (All distribution Channels Except for Online)  Maximum – Rs. 1.5 Lakhs (Online) |
| **Maximum Purchase Price** | No Limit |
| **Modes of Annuity Payment** | Monthly, Quarterly, Half-Yearly, Yearly |
| **Tax Benefit** | Premium paid is tax exempt under Section 80C  Pensions received is taxable |
| **Loan Facility** | Not Available |

**2. LIC e-Term Plan**

LIC's e-Term policy is a pure life cover policy that provides financial protection to the insured's family in case of any unfortunate event. In other words, you can say that it is a regular premium non-participating (without bonus), “on-line term assurance policy”. This **term insurance** plan will be available through on-line application process only and no agents are required.

Under the LIC’s e-Term policy, the insurer agrees to pay an agreed sum assured in the event of his/her premature death during the policy term. Nevertheless, if the insured survives till the end of the policy term, nothing is payable.

**Salient Features**

* Available on the official website of the LIC
* **Differential premium rates** for Smoker/Non-Smoker lives
* Application of own life **ONLY** will be considered
* **Minimum Basic Sum Assured** should be Rs. 25, 00,000 for Aggregate category and for Non-smoker category it should be Rs. 50, 00,000. There is no upper limit for **Maximum Basic Sum Assured**.
* **Covers broad range of age** **group** – Form 18 years to 60 years
* **Loan is not available** in this plan; Premiums have to be paid yearly.
* **Minimum Policy Term** for this plan is 10 years and **Maximum Policy Term** is 35 years.

**Death and Maturity Benefits**

**Death Benefit**: During the policy term if the unfortunate death of the life assured happens then the sum assured will be payable.

**Maturity Benefit**: If the individual survives the policy term, nothing shall be payable.

**Terms & Conditions**

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| **LIC Policy Type** | Pure Term Plan |
| **Sum Assured** | Minimum – Rs. 25,00,000  Maximum – No Limit |
| **Entry Age** | Minimum Age – 18  Years  Maximum Age – 60 Years |
| **Age at Policy Maturity** | Minimum – N/A  Maximum – 75 years |
| **Policy Term** | Minimum – 10 years  Maximum – 35 years |
| **Modes of Premium Payment** | Yearly |
| **Tax Benefit** | Premium paid up to Rs. 1,00,000 is tax exempt under Section 80C |
| **Policy Revival** | Allowed, within 2 years from the due date of first unpaid premium payment |
| **Grace Period** | 30 Days from premium due date |
| **Riders** | Not Available |
| **Loan Facility** | Not Available |

**3. LIC Jeevan Anand Plan**

LIC Jeevan Anand is a non-linked participating endowment plan that offers the dual benefit of savings and protection. The advantage of investing in this plan is that, even after the policy terminates, the life coverage continues till the death of the policy holder. A combination of whole life and endowment plan, LIC Jeevan Anand offers Income tax benefits.

**Salient Features**

* Entry Age of the policy holder has to be minimum 18 years and maximum 50 years.
* Maximum maturity age is 75 years.
* Minimum and maximum policy terms are 15 years and 35 years respectively.
* You have to pay the premiums for the entire policy tenure
* If the policy holder survives till the completion of the policy term, the maturity benefit is paid out.
* It is whole life insurance plan.
* If the policy holder dies before the completion of the policy term, the sum assured is paid out to the nominee as the death benefit.
* The minimum sum assured offered by the plan is Rs. 1,00,000/-
* Rebate is provided on opting for higher sum assured.
* Accidental death and disability benefits are the inbuilt rider of this plan.
* For additional protection you can buy Critical Illness rider.
* Premium paying term is equal to policy term.
* Premium paying frequencies include monthly, quarterly, half-yearly, and yearly.
* In case the policy holder commits suicide within 12 months from the commencement of the policy, 80% of the premiums will be paid back to the nominee.
* Accrued bonuses are paid out along with the sum assured.

**Death and Maturity Benefits**

* **Death Benefit**: In case of the policy holder’s death, the death benefit is paid out. The death benefit is higher of :

1)    125% of the basic sum assured  
2)    10 times the annualized premium  
3)    105% of the total premium paid till the insured event.

* **Maturity Benefit**: If the policyholder survives the entire policy term, the sum assured is paid out as the maturity benefit.
* **Bonuses**: Accrued bonuses are also paid out additionally with the sum assured. The bonuses include simple reversionary bonus and terminal bonuses (if any).

**Terms & conditions**

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| **LIC Policy Type** | Endowment cum Whole Life Policy |
| **Sum Assured** | Minimum – 1,00,000  Maximum – No Limit |
| **Entry Age** | Minimum Age – 18 Years  Maximum Age – 65 Years |
| **Age at Policy Maturity** | 75 years |
| **Policy Term** | Minimum– 5 Years  Maximum– 57 Years |
| **Modes of Premium Payment** | Yearly, Half-yearly, Quarterly or Monthly, SSS mode |
| **Tax Benefit** | Premium exempt under section 80C, Maturity proceeds under section 10(10D) |
| **Policy Revival** | Allowed within a period of 2 years |
| **Grace Period** | 30 days for all modes  15 days for monthly |
| **Riders** | Premium Waiver Benefit Rider |
| **Loan Facility** | Available after 3 years |

\*\*This plan has been withdrawn. However, LIC has launched a revised version of this plan- LIC New Jeevan Anand. Almost all features and benefits of the older version are still available in the newer one, except for the maximum entry age and policy term. The maximum entry age has been reduced to 50 years from 65 years and the policy term under this plan is now 15 years (minimum) - 35 years (maximum).

**4. LIC Jeevan Saral**

Categorized under Special Plans, LIC Jeevan Saral is, in fact, an endowment policy with a lot of flexibilities that is usually available only with unit linked insurance plans (ULIPs). With excellent features of the traditional plans and the flexibility of ULIP plans, LIC Jeevan Saral insurance plangives double death benefit of um assured plus return of premium.

**Salient Features**

* Flexible Monthly Premium payments and the Sum Assured is 250 times the Monthly Premium amount.
* **Minimum Sum Assured** in this plan is Rs. 62,500 and has no upper limits.
* **Policy Term** – Minimum: 10 Years and Maximum: 35 Years
* **Entry Age** of Policy Holder – 12 to 60 Years
* **Payment Mode** can be monthly, quarterly, half yearly and yearly.
* Optional higher cover through **Term Rider, Accidental Death and Disability Benefit**.
* **Loyalty Additions** are provided after the policy completes 10 years.
* **Partial surrender of the policy** can be done after the 3rd policy year.
* Loan on this plan is available.
* **Income Tax Benefit** – Available under Section 80 C for premiums paid and Section 10 (10D) for Maturity returns.

**Death and Maturity Benefits**

**Death Benefit** – In case of death of the Life Insured, the nominee receives

* + Sum Assured (i.e. 250 times the Monthly Premium)
  + Return of premiums excluding extra/rider premium and first year premium
  + Loyalty Addition, if any

**Maturity Benefit** – At the maturity of the policy, the insured will get

* + Maturity Sum Assured (Depends on age of entry and policy term)
  + Loyalty Additions, if any

**Terms & Conditions**

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| **LIC Policy Type** | Endowment Assurance plan |
| **Sum Assured** | 250 times Monthly Premium |
| **Entry Age** | Minimum Age – 12 Years  Maximum Age – 60 Years |
| **Age at Policy Maturity** | 70 years |
| **Policy Term** | Minimum Age – 10 Years  Maximum Age – 35 Years |
| **Modes of Premium Payment** | yearly, half-yearly, quarterly, or monthly through salary deductions |
| **Tax Benefit** | Premium exempt under section 80C, Maturity proceeds under section 10(10D) |
| **Policy Revival** | Allowed within the five consecutive years from the date of first unpaid premium |
| **Grace Period** | 30 days for all modes  15 days for monthly |
| **Riders** | Term Rider, Accidental Death & Disability Rider |
| **Loan Facility** | Available |