

Shortnotes on

LIC

Insurance Plans



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The first name that comes to one's mind when one thinks of life insurance india is that of LIC. **Life Insurance Corporation of India (LIC)** is the only public sector life insurance company in India. It was formed on 1st September 1956 with the merger of more than 200 insurance companies and provident societies. LIC has its headquarters in Mumbai, the commercial capital of India and currently functions with 8 zonal offices and 113 divisional offices. It is the largest life insurance company in India with over 2000 branches and over 14 lakh agents to solicit life insurance business in the country. It has a phenomenal presence in both urban and rural India. The motto of the company is "**Yogakshemam Vahamyaham**" which means - Your welfare is our responsibility.

LIC commands market share of 72 per cent of all new policies or plans sold during the last financial year (2011-12) with the 26 rival private life insurance companies, most of which are tied up with international giants, holding 28 per cent share. Thus maintaining huge market dominance over other life insurance companies.

LIC has also bagged a number of awards this year such as the MEIF Institutional Excellence Award 2012, Golden Peacock Innovative Product/Services Award 2011 for its health insurance product- Jeevan Arogya, Reader's Digest most trusted brand award and ET brand equity most trusted brand award

LIC provides a wide range of life insurance plans to its customers. Their products cater to all needs of the customer from pure term insurance plans to, savings and investment products. They also have special plans for women and handicapped individuals. Endowment Plus plan and Jeevan Anand are some of the innovative plans from LIC. Here is the list of some important plans of LIC. As now a days they have been asking questions from LIC Plans for LIC AAO, ADO and other LIC Exams, we hope this information will be helpful for you in your exams. All the best and happy reading ☺

Here are some Important LIC Plans :

- **Endowment Plans**
- **Money Back Plans**
- **Child Insurance Plans**
- **Pension Plans**
- **Term Insurance**
- **Market Linked Plans**
- **Special Plans**

Now lets have a brief look at these plans.

Endowment Plans :

Endowment Plans or policies are a combination of investment and insurance. Endowment policy provides an opportunity not only to cover yourselves for risk, but also provides financial independence to you in old age by way of maturity benefit. Endowment plans are the most popular saving plans in which sum assured is payable either on death during the term or at the end of the term (i.e., maturity). Bonus on the maturity amount depends upon profitability of LIC. In endowment plans you pay premiums for a predefined tenure and sum assured. The premium will depend on your age, the sum assured, the plan tenure and the nature of returns. LIC offers some of the best Endowment plans.

Endowment Plans Offered by LIC :

- **Endowment with profits :**

This is a popular plan for fulfilling all long/short term financial needs. Premium to be paid for the full policy term or till policyholder's death, whichever is earlier.

Maturity Benefit : Sum Assured + Bonus is given. In addition, Final additional Bonus is also given, if Premium paid is for 15 years or more.

Death Benefit : Sum Assured + Accrued Bonus is given to the nominee. Final Additional Bonus is also given, if Premium paid is for 15 years or more.

Example : Mr. David takes an Endowment Policy -table 14 for Rs.1 Lakh for 25 years term. He dies due to a disease after 3 years. In this case, Mr. David's family/nominee will receive Rs. 1,14,400 (Rs.14,400 being bonus for 3 years at an estimated Rs.48 per 1000p.a.). If Mr.David had survived till maturity he would have got Rs.2,80,000 as maturity benefits(Rs.1,12,000 being Bonus for 25 years at an estimated Rs.48 per 1000p.a. + FAB @600/- per 1000=60,000)

General Policy Conditions :

Min.age at entry: 12 yrs

Max.age at entry: 65 yrs

Max. Maturity age: 75 yrs

Min. Term: 5 yrs

Max. Term: 55 yrs

Min. Sum Assured: Rs. 50,000/-

Max. Sum Assured: Any Amount

Sum Assured in multiples of: 5000

Modes allowed: Yrly/Hly/Qly/Mly/SP

• **Ltd. Payment with Profits :**

This plan is a flexible plan for the policyholder to select Premium Paying Term of his choice Premium to be paid for a fixed term. However, life risk coverage continues till the end of policy term or policyholder's death, whichever is earlier.

Maturity Benefit : Sum Assured(SA) + Bonus is given. In addition, Final additional Bonus is also given, if eligible.

Death Benefit : Sum Assured + Accrued Bonus is given to the nominee.

Example : Mr. Pramod takes a plan under Table-48 for 3 lakhs for 25 years. He opts to pay premium only for 15 years. Premium Payment stops after 15 years. However, policy continues to get bonus for full 25 years. On maturity, at the end of the 25 years, he receives Rs.8,85,000(Rs. 3,60,000 as bonus at an estimated Rs.48 per thousand p.a.+ Rs.2,25,000 as Final Additional Bonus(FAB) at an estimated Rs.750 per thousand for 25 years). In case he dies before the policy term his nominee will receive SA+Bonus+FAB, if applicable.

General Policy Conditions:

Min.age at entry: 12 yrs

Max.age at entry: 60 yrs

Max. Maturity age: 75 yrs

Min. Term: 5 yrs

Max. Term: 25 yrs

Max. Term for Single Premium: 50 yrs

Min. Sum Assured: Rs. 50,000/-(30,000 in Sing.Prem.)

Max. Sum Assured: Any Amount

Sum Assured in multiples of: 5000

Modes allowed: Yrly/Hly/Qly/Mly/SP

- **Jeevan Mitra Double Cover :**

This plan is best suited for people who are insurance oriented and wants to provide a big sum insurance protection to their family. Premium to be paid for the full policy term or till policyholder's death, whichever is earlier.

Maturity Benefit : Sum Assured + Bonus is given.

Death Benefit : On death, 2 times of SA + Bonus is given. In case of accidental death, 3 times of Sum Assured + Bonus is given provided policy was covered for accident benefit.

Example : Mrs. Indira takes Jeevan Mitra Double Cover policy for Rs. 1 Lakhs for 16 years. After 3 years, she dies a natural death due to heart attack. Her nominee gets Rs.2,13,200 (Rs. 2,00,000 SA being Double Cover Policy + Rs,13,200 being bonus at an estimated Rs.44 per thousand p.a. for 3 years).

In case, Mrs. Indira dies in an accident, her nominee will receive Rs.3,00,000 being 3 times the SA+accumulated bonus till death.

General Policy Conditions :

Min.age at entry: 18 yrs

Max.age at entry: 50 yrs

Max. Maturity age: 70 yrs

Min. Term: 15 yrs

Max. Term: 30 yrs

Min. Sum Assured: Rs. 50,000/-

Max. Sum Assured: Any Amount

Sum Assured in multiples of: 5000

Modes allowed: Yrly/Hly/Qly/Mly/SP

Acc.Benefit per 1000SA: Re.1 extra

• **Jeevan Saathi :**

This plan is for husband and wife who want joint life risk coverage under a single policy. The policy is issued only to working couple or wife should be an Income-Tax assessee. For Sum Assured less than Rs.2 Lakhs and less, wife need not be a earning person. Wife's income is also considered to grant insurance cover on Husband's life subject to certain restrictions. Housewives: Graduates having credit card or driving license or passport - Max SA is 15 lakhs. Proof to be produced.

Maturity Benefit : If both husband and wife are alive upto maturity, Sum Assured + Bonus is given.

Death Benefit : On death of either husband/wife, survivor get SA immediately and future premiums are waived.

If the survivor (husband/wife) survives till maturity, he/she gets SA again with full bonus.

If the survivor also dies before maturity, SA + Bonus till that time is paid to the nominee.

Example : Mr.David and Mrs.Irene are husband and wife. They take a Jeevan Saathi policy for 20 years term for Rs.1 Lakh sum assured.

- **Case 1:** If Mr.David and Mrs.Irene survives till maturity, then, they together get Rs.1,88,000 as maturity benefit (Rs. 1,00,000 SA + Rs.88,000 being bonus at an estimated Rs.44 per thousand p.a. for 3 years).
- **Case 2 :** Unfortunately, if one of them expires after some time, the survivor get Rs.1 Lakh(without bonus) immediately & need not pay future premiums. Again the survivor gets Rs.1,88,000 at maturity (Rs. 1,00,000 SA + Rs.88,000 being bonus at an estimated bonus for full term) if he/she survives till the end of the term.
- **Case 3 :** If the survivor dies before the maturity term, the nominee will receive the SA + Bonus till that period.
- **Case 4 :** In case both expire due to the same accident or if they die within 180 days from the date of accident, then the nominee will receive four times the SA + Bonus accrued till their Death.

General Policy Conditions :

Min.age at entry: 20 yrs

Max.age at entry: 50 yrs

Max. Maturity age: 70 yrs

Min. Term: 15 yrs

Max. Term: 30 yrs

Min. Sum Assured: Rs. 50,000/-

Max. Sum Assured: Any Amount

Sum Assured in multiples of: 5000

Modes allowed : Yrly/Hly/Qly/Mly/SP

Acc.Benefit per 1000SA : Re.2 extra

- **Marriage Endowment with Profits**

This Plan is specially designed for a child's marriage or education. It is suited for people with children less than 10 years of age. Convenient term can be chosen to coincide the maturity of policy to the child's marriageable age or for higher education of the child. The proposer (Father/Mother) shall have to pay the premium till maturity or early death.

Maturity Benefit : Policyholder receives Sum Assured + Bonus. The proposer or his assignee or nominee have an option to get the maturity amount in 10 half-yearly installments, at such rates as may be prevalent on the date of maturity.

Death Benefit : Future premiums are waived off.

Basic SA + Bonus is paid to nominee, only on maturity.

In case of death by accident during the term of the policy, Accident Benefit equivalent to basic SA will be paid immediately, in addition to the above points.

EXAMPLE : Mr.Bhargav takes a policy for a term of 18 years for Rs.1 Lakh for his 4 years old daughter. He wants to get her married at her age of 22 years. Unfortunately, he dies after 5 years. Here no Sum Assured is paid immediately. However the nominee need not pay further premiums. Basic SA of 1 Lakh along with bonus of Rs. 75,600 (at an estimated Rs.42 per 1000 p.a. for 18 years) will be paid to his daughter only on maturity i.e. at her age of 22. In the above case, if Mr.Bhargav had died due to Accident, his nominee would have got Accident Benefit SA immediately. Apart from this basic SA + Bonus is payable only on maturity.

General Policy Conditions :

Min.age at entry: 18 yrs

Max.age at entry: 60 yrs

Max. Maturity age: 70 yrs

Min. Term: 5 yrs

Max. Term: 25 yrs

Min. Sum Assured: Rs. 50,000/-

Max. Sum Assured: Any Amount

Sum Assured in multiples of: 5000

Modes allowed: Yrly/Hly/Qly/Mly/SP

Acc.Benefit per 1000SA : Re.1 extra

- **New Janaraksha :**

This plan is best suited for people with irregular income and whose job is not secured, like petty businessmen, vendors etc. Financial security for the family, in case of unfortunate death of the policyholder, as risk is covered even during lapsation (upto 3 years), after the premiums are paid for 2 years i.e., even if the policyholder is not able to pay further premiums after paying first two years premiums, the life risk cover continues for three more years from the dated of premium unpaid.

Maturity Benefit : Policyholder receives Sum Assured + Bonus.

Death Benefit : SA + Bonus is given to the nominee.

Example : Mr.Amar a petty businessman, takes New Janaraksha policy for 15 years term for Rs.50,000. After payment of 4 years premium, Anthony's business slows down. He cannot pay premium for next 2 years and dies after 6 years of taking the policy. His nominee get Rs.61,400 including 11,400 being bonus for 6 years at as estimated Bonus of Rs.38 per thousand p.a. However, the arrears of premium if any will be recovered from the total amount payable. If Amar had taken any other policy his family would not have got anything, since the policy would have lapsed.

General Policy Conditions:

Min.age at entry: 18 yrs

Max.age at entry: 50 yrs

Max. Maturity age: 70 yrs

Min. Term: 12 yrs

Max. Term: 30 yrs

Min. Sum Assured: Rs. 50,000/-

Max. Sum Assured: Rs. 10 lakhs.

Sum Assured in multiples of: 5000

Modes allowed: Yrly/Hly/Qly/Mly/SP

- **Jeevan Chhaya :**

This plan is specially designed for a child's marriage or education. Premium has to be paid for the fixed term of the Policy. 25% of the SA is given every year during the last 4 years of maturity to the policyholder, if he is surviving. Otherwise, to the nominee if policyholder dies anytime during policy life or during the years before maturity.

Maturity Benefit : Bonus on the full Sum Assured & final additional bonus if any is given along with the last 25% balance of Sum Assured.

Death Benefit : If the policyholder dies during the life of the policy, Sum Assured is paid immediately to the nominee. Future premiums are waived. Further, 25% of Sum Assured every year during the last 4 years of term

will also be paid. Apart from this, bonus for the full term alongwith final additional bonus if any will be paid at the end of the term.

Example : Mr.Amit takes a Jeevan Chhaya policy for 20 years for Rs.1 Lakh Sum Assured with double accident benefit. He nominates his daughter aged 4 years, as nominee and appoints his wife as appointee. After sometime, Mr.Amit expires in an accident. In this case, his wife receives 2 times the sum assured. i.e. Rs.2 Lakhs as death claim on behalf of her daughter. Again, at the end of 17 years from the commencement of Policy, his daughter receives 25% of SA i.e. Rs.25,000. She receives similar amount at the end of the 18th and 19th year of the policy. At the end of the 20th year, his daughter gets Rs.25,000 + Bonus of Rs.84,000 at an estimated bonus of Rs.42 per 1000 p.a.

General Policy Conditions :

Min.age at entry: 18 yrs

Max.age at entry: 47 yrs

Max. Maturity age: 65 yrs

Min. Term: 18 yrs

Max. Term: 25 yrs

Min. Sum Assured: Rs. 50,000/-

Max. Sum Assured: Any Amount

Sum Assured in multiples of: 5000

Modes allowed: Yrly/Hly/Qly/Mly/SP

Acc.Benefit per 1000SA: Re.1 extra

• Jeevan Mitra Triple Cover :

This plan is best suited for people who are insurance oriented and wants to provide a big sum insurance protection to their family. Premium to be paid for the full policy term or till policyholder's death, whichever is earlier.

Maturity Benefit : Sum Assured + Bonus is given.

Death Benefit : On death, 3 times of SA + Bonus is given. In case of accidental death, 4 times of Sum Assured + Bonus is given provided policy was covered for accident benefit.

Example : Mrs. Indira takes Jeevan Mitra Double Cover policy for Rs. 1 Lakhs for 16 years. After 3 years, she dies a natural death due to heart attack. Her nominee gets Rs.3,13,200 (Rs. 3,00,000 SA being Double Cover Policy + Rs.13,200 being bonus at an estimated Rs.44 per thousand p.a. for 3 years).

In case, Mrs. Indira dies in an accident, her nominee will receive Rs.4,00,000 being 3 times the SA + accumulated bonus till death.

General Policy Conditions :

Min.age at entry: 18 yrs
 Max.age at entry: 50 yrs
 Max. Maturity age: 70 yrs
 Min. Term: 15 yrs
 Max. Term: 30 yrs
 Min. Sum Assured: Rs. 50,000/-
 Max. Sum Assured: Any Amount
 Sum Assured in multiples of: 5000
 Modes allowed: Yrly/Hly/Qly/Mly/SP
 Acc.Benefit per 1000SA: Re.1 extra

• **Jeevan Anand :**

This plan is the highest selling plan in LIC. This plan is a combination of Whole Life and Endowment Assurance plan. Even after the premium paying term is over, risk cover continues till the death of the policyholder. Accident Benefit is a default option in this plan and no extra premium is charged for it. Accident Benefit is available during the Premium Paying Term and there after upto age 70.

Maturity Benefit : At the end of the Premium Paying term, Sum Assured plus Bonus is payable with Final Additional Bonus if any.

Death Benefit :

- 1) If death occurs after the Premium Paying Term an additional amount equal the Sum Assured is payable and no Bonus is payable.
- 2) If death occurs before the Premium Paying Term, Sum Assured plus accumulated Bonus is payable.

Maximum Accident Benefit cover available under this plan is Rs.5 Lakhs. However, this limit excludes Accident Benefit availed under other plans.

Example : Mr.Anil, aged 25 years, takes a Jeevan Anand policy for 25 years for 1 Lakh. On maturity, Mr.Anil will receive Rs.2,12,500 (Rs.1,12,500 being estimated bonus at Rs.45 per thousand SA). However, the policy risk continues till Mr.Anil is alive. In case, he dies (after PPT is over) at the age of 60 years, his nominee will get additional Rs.1 Lakh equal to SA amount. Since, Mr.Anil has already received the bonus, second time bonus is not payable. In case, Mr.Anil dies during Premium Paying Term, his nominee will get Rs.1Lakh + accrued bonus till Mr.Anil's death.

General Policy Conditions:

Min.age at entry: 18 yrs
 Max.age at entry: 65 yrs

Max. Maturity age: 75 yrs

Min. Term: 5 yrs

Max. Term: 57 yrs

Min. Sum Assured: Rs. 1,00,000/-

Max. Sum Assured: Any Amount

Modes allowed: Yrly/Hly/Qly/Mly

- **Jeevan Shree**

This plan is like an endowment plan suitable for high earning people with convenient premium paying terms. This helps them to pay the premiums in their most productive years.

Maturity Benefit : Basic SA + vested Guaranteed Addition @ Rs.50 per 1000 SA (for 1st 5 years) + Reversionary Bonus (6th year onwards).

Death Benefit :

1) During 1st 5 policy years: Basic SA + vested GA @Rs.50 per 1000 SA for each completed year.

2) On death after first 5 years: Basic SA + Vested GA of Rs.50 per 1000 SA per year for the first 5 years + accrued Reversionary Bonuses declared from 6th year onwards.

General Policy Conditions :

Min.age at entry: 18 yrs

Max.age at entry: 65 yrs

Max. Maturity age: 75 yrs

Min. Term: 5 yrs

Max. Term: 25 yrs

Min. Sum Assured: Rs. 5,00,000/-

Max. Sum Assured: Any Amount

Sum Assured in multiples of: Rs. 1Lakh

Modes allowed: Yrly/Hly/Qly/Mly/SP

- **Jeevan Pramukh**

This plan is a with profit plan and is like an Endowment Assurance Plan suitable for high networth people with convenient premium paying term of 3, 4 & 5 years.

Maturity Benefit : Basic Sum Assured + accrued Guaranteed Additon @ Rs.50 per 1000 SA (for first 5 years). From 6th year onwards Simple Reversionary Bonuses and Terminal Bonus, if any, is payable.

Death Benefit :

On death of Life Assured during the term of the policy an amount equal to the Sum Assured along with the accrued GA and vested Simple Reversionary Bonuses and Terminal Bonus, if any, shall be payable provided the policy is in full force.

General Policy Conditions:

Min.age at entry: 18 yrs
 Max.age at entry: 65 yrs
 Max. Maturity age: 75 yrs
 Min. Term: 5 yrs
 Max. Term: 25 yrs
 Min. Sum Assured: Rs. 10,00,000/-
 Max. Sum Assured: Any Amount
 Sum Assured in multiples of: Rs. 1Lakh
 Premium paying term: 3,4 or 5 yrs
 Modes allowed: Yrly/Hly/Qly/Mly

- **Jeevan Anurag :**

This plan is specially designed to take care of the educational needs of the child. The plan can be taken by a parent on his or her own life. Benefits under the plan are payable at prespecified durations irrespective of whether the Life Assured survives to the end of the policy term or dies during the term of the policy. In addition, this plan also provides for an immediate payment of Basic Sum Assured amount on death of the Life Assured during the term of the policy.

Maturity Benefit : Provided the policy is in full force, an amount equal to 20% of the Basic Sum Assured at the start of every year during last 3 policy years before maturity is paid. At maturity, 40% of the Basic Sum Assured along with reversionary bonuses declared from time to time on full Sum Assured for the full term and the Terminal bonus, if any shall be payable. In case of earlier death of the Policyholder the above benefits shall be payable to the nominee.

Death Benefit :

Payment of an amount equal to Sum Assured under the basic plan immediately on the death of the life assured. No premiums are payable thereafter. The above death benefit is paid to the nominee immediately, if death occurs during the policy term, provided policy is in full force. Bonus is paid only at maturity.

Example : Mr. David takes a policy for Rs.5 Lakh for a term of 18 years on 19-11-2004. On survival till the maturity Mr.David will get 20% of basic SA i.e. Rs.1 Lakh each on 19-11-2019, 19-11-2020, 19-11-2021 i.e each at the end of 15th, 16th and 17th policy year and the balance 40% of the basic SA i.e. Rs.2 Lakhs on 19-11-2022 i.e. at the end of 18th year along with the vested Reversioanary Bonuses & Terminal Bonus if any.

If Mr. David, dies during the 13th policy year, his nominee will get Rs.5 Lakhs as death benefit immediately. Future premiums are waived. In addition, nominee will also get Rs.1 Lakh each at the end of 15th, 16th & 17th policy year. At the end of 18 years term i.e on maturity, Rs.2 Lakhs plus 3,78,000 accrued Bonus for the full term @ 42 per 1000 SA & Terminal Bonus if any is paid.

General Policy Conditions :

Min.age at entry: 20 yrs

Max.age at entry: 60 yrs

Max. Maturity age: 70 yrs

Min. Term: 5 yrs for Sing.Prem & 10 yrs for Reg.Prem

Max. Term: 25 yrs

Min. Sum Assured: Rs. 50,000/-

Max. Sum Assured: Any Amount

Sum Assured in multiples of: Rs. 5000/-

Modes allowed: Yrly/Hly/Qly/Mly/SP

• Jeevan Amrit

This plan is designed to meet the needs of persons having high earning for a short span, wherein, the income may decrease or stop thereafter. The premium paying capacity of such persons is high during the period of high income. The premium will be high during first year and thereafter premium comes down significantly i.e. to the extent of half or 1/3rd or 1/4th of the first year premium. This is a plan where the payment of premium is limited to 3 or 4 or 5 years and one can choose the policy term from 10 to 30 years. During premium paying term the premium payable during the first year is higher than the premium payable in subsequent years.

Maturity Benefit : In case of Life Assured surviving to the end of the term, total amount of premiums (excluding extra premium if any) paid during the term of the policy, along with vested revisionary bonus & FAB if any, will be paid back

Death Benefit : An amount equal the Sum Assured along with vested Simple Reversionary Bonuses and Final Additional Bonus (FAB), if any, is payable in lumpsum immediately on death of the life assured during the term of the policy.

Example : Mr. Vipul aged 30 years takes a policy for 10 Lakhs SA (Term 30 yrs PPT:5 years). He pays a yearly premium of Rs.52,571 during the 1st year & Rs.13,155 during subsequent 4 years. Totally he pays Rs.1,05,191. On his survival till maturity i.e. at his age of 60, he will get back all the premiums paid by him i.e. Rs.1,05,191 plus Bonus and FAB if any. In the event of his death during the term of the policy, his nominee will get SA of Rs.10 Lakhs plus vested bonus and FAB if any.

General Policy Conditions :

Min.age at entry: 12 yrs

Max.age at entry: 60 yrs
Max. Maturity age: 70 yrs
Min. Term: 10 yrs
Max. Term: 30 yrs
Min. Sum Assured: Rs. 1,00,000/-
Max. Sum Assured: Any Amount
Modes allowed: Yrly/Hly

Money Back Plans

Money Back Plans are ideal for those who are looking for a product that provides both insurance cover and savings. In a money-back plan, you keep getting a percentage of the sum assured during lifetime of the policy. In case of death claim, the full sum assured will be paid, without deducting any survival benefits that may have already been paid as moneyback components.

Money Back Plans offered by LIC

- **Money Back (20 Years) :**

This plan is suitable for Businessmen & Professionals as money is available at regular intervals. A portion of Sum Assured is paid as a percentage once in every 5 years. Life risk is covered for the entire sum assured even after the payment of survival benefit. At the time of receiving first Survival Benefit, the Life Assured should have attained majority.

Maturity Benefit : Bonus is given for the full Sum Assured amount.

Death Benefit :

On death, before the policy term ends, full SA + Bonus is paid to nominee. The Survival Benefit already paid, if any, is not deducted in case of death claim.

Example : Mr.Das takes a Money Back policy for 20 years for Rs.1 Lakh Sum Assured. Here, he receives Rs.20,000 each at the end of 5th, 10th & 15th year. On maturity, in the 20th year, he receives balance Rs.40,000 + Bonus of Rs.78,000 @ an estimated Rs.39 per 1000 SA + Final Additional Bonus of Rs.7500. In case, Mr.Das dies during 12th year, his nominee will get Rs.1,46,800 (Rs.1 Lakh SA + Rs. 46,800 Bonus). The survival benefit already paid during 5th & 10th year will not be deducted.

General Policy Conditions :

Min.age at entry: 13 yrs
Max.age at entry: 50 yrs
Max. Maturity age: 70 yrs

Term: 20 yrs

Min. Sum Assured: Rs. 50,000/-

Max. Sum Assured: Any Amount

Sum Assured in multiples of: Rs. 5000/-

Modes allowed: All except Single Premium

- **Money Back (25 Years)**

This plan is suitable for Businessmen & Professionals as money is available at regular intervals. A portion of Sum Assured is paid as a percentage once in every 5 years. Life risk is covered for the entire sum assured even after the payment of survival benefit. At the time of receiving first Survival Benefit, the Life Assured should have attained majority.

Maturity Benefit : Bonus is given for the full Sum Assured amount.

Death Benefit : On death, before the policy term ends, full SA + Bonus is paid to nominee. The Survival Benefit already paid, if any, is not deducted in case of death claim.

Example : Mr.Raj takes a Money Back Policy for 25 years for Rs.1 Lakh. Mr.Raj receives Rs.15,000 each at the end of 5th, 10th, 15th & 20th year. In 25th year, he receives balance Rs.40,000 + Bonus of Rs.1,10,000 at an estimated Rs.44 per 1000 Sum Assured + Final Additional Bonus of Rs.10,000. Totally Mr.Raj will receive Rs.1,60,000. In case, Mr.Raj dies during the 12th year, his nominee will get Rs.1,52,800(Rs.1 Lakh SA + Rs.52,800 Bonus). The survival benefit already paid during 5th & 10th year will not be deducted.

General Policy Conditions :

Min.age at entry: 13 yrs

Max.age at entry: 45 yrs

Max. Maturity age: 70 yrs

Term: 25 yrs

Min. Sum Assured: Rs. 50,000/-

Max. Sum Assured: Any Amount

Sum Assured in multiples of: Rs. 5000/-

Modes allowed: All except Single Premium

- **Jeevan Surabhi (15 Years)**

This plan is suitable for businessmen & professionals for whom money is available periodically. For a policy of 15 years, one has to pay premium for 12 years only. Jeevan Surabhi plan is similar to other money back plans. However the main features are: Payment of premium ceases earlier to maturity. The risk cover increases by 50% of the Sum Assured once in every 5 years.

Maturity Benefit : Full sum assured is paid back as survival benefit by the end of premium paying term. However, the risk cover and additional risk cover continue and the policy participates in profits till the end of policy term.

Death Benefit : The Sum Assured alongwith the additional cover, if any, plus all bonuses declared till death is payable in a lump sum upon the death of the life assured during the policy term. The survival benefits paid prior to death will not be deducted from the claim amount.

If death occurs at anytime during the term of a policy (provided the policy has been kept in force by payment of all premiums that had fallen due), the basic sum assured along with the vested bonus will be paid. The survival benefits already paid, if any, will not be deducted from this claim amount. An additional amount (depending on the duration of the policy) will also be paid on death under such a policy.

If death happens in during 0 to 5 years of the policy term, then Only Sum Assured is paid, in 6th to 10th year, 1.5 times of Sum Assured is paid, in 11th to 15th year 2 times of the Sum Assured is paid to the nominee.

Example : Mr.Ram takes a Jeevan Surabhi Policy for 15 yrs for Rs.1 Lakh with PPT of 12 years. After 4 years he receives Rs.30,000 and again in the 8th year Rs.30,000 and Rs.40,000 in the 12th year and the risk cover continues until 15th year. If Mr.Ram expires during the 10th year of the Policy. Then, his nominee receives Rs.2,00,000 (Rs.1,50,000 as claim and Rs.50,000 as bonus at an estimated Rs.50 per thousand p.a. for 10 years).

General Policy Conditions :

Min.age at entry: 14 yrs

Max.age at entry: 55 yrs

Max. Maturity age: 70 yrs

Terms Allowed: 15 yrs

Min. Sum Assured: Rs. 50,000/-

Max. Sum Assured: Any amount.

Sum Assured in multiples of: Rs. 5000/-

Modes allowed: All

• Jeevan Surabhi (20 years)

This plan is suitable for businessmen & professionals for whom money is available periodically. For a policy of 20 years, one has to pay premium for 15 years only. Jeevan Surabhi plan is similar to other money back plans. However the main features are: Payment of premium ceases earlier to maturity. The risk cover increases by 50% of the Sum Assured once in every 5 years.

Maturity Benefit : Full sum assured is paid back as survival benefit by the end of premium paying term. However, the risk cover and additional risk cover continue and the policy participates in profits till the end of policy term.

Death Benefit : The Sum Assured alongwith the additional cover, if any, plus all bonuses declared till death is payable in a lump sum upon the death of the life assured during the policy term. The survival benefits paid prior to death will not be deducted from the claim amount.

If death occurs at anytime during the term of a policy (provided the policy has been kept in force by payment of all premiums that had fallen due), the basic sum assured along with the vested bonus will be paid. The survival benefits already paid, if any, will not be deducted from this claim amount. An additional amount (depending on the duration of the policy) will also be paid on death under such a policy.

If death happens in during 0 to 5 years of the policy term, then Only Sum Assured is paid, in 6th to 10th year, 1.5 times of Sum Assured is paid, in 11th to 15th year 2 times of the Sum Assured, in 16th to 20 years 2.5 times SA is paid to the nominee.

Example : Mr.Ram takes a Jeevan Surabhi Policy for 20 yrs for Rs.1 Lakh with PPT of 15 years. After 4 years he receives Rs.25,000 and again in the 8th year Rs.25,000 and Rs.25,000 in the 12th year & 15th year and the risk cover continues until 20th year. If Mr.Ram expires during the 10th year of the Policy. Then, his nominee receives Rs.2,00,000 (Rs.1,50,000 as claim and Rs.50,000 as bonus at an estimated Rs.50 per thousand p.a. for 10 years).

General Policy Conditions :

Min.age at entry: 14 yrs

Max.age at entry: 55 yrs

Max. Maturity age: 70 yrs

Terms Allowed: 15 yrs

Min. Sum Assured: Rs. 50,000/-

Max. Sum Assured: Any amount.

Sum Assured in multiples of: Rs. 5000/-

Modes allowed: All

• **Jeevan Surabhi (25 years)**

This plan is suitable for businessmen & professionals for whom money is available periodically. For a policy of 25 years, one has to pay premium for 18 years only. Jeevan Surabhi plan is similar to other money back plans. However the main features are: Payment of premium ceases earlier to maturity. The risk cover increases by 50% of the Sum Assured once in every 5 years.

Maturity Benefit : Full sum assured is paid back as survival benefit by the end of premium paying term. However, the risk cover and additional risk cover continue and the policy participates in profits till the end of policy term.

Death Benefit : The Sum Assured alongwith the additional cover, if any, plus all bonuses declared till death is payable in a lump sum upon the death of the life assured during the policy term. The survival benefits paid prior to death will not be deducted from the claim amount.

If death occurs at anytime during the term of a policy (provided the policy has been kept in force by payment of all premiums that had fallen due), the basic sum assured along with the vested bonus will be paid. The survival benefits already paid, if any, will not be deducted from this claim amount. An additional amount (depending on the duration of the policy) will also be paid on death under such a policy.

If death happens in during 0 to 5 years of the policy term, then Only Sum Assured is paid, in 6th to 10th year, 1.5 times of Sum Assured is paid, in 11th to 15th year 2 times of the Sum Assured, in 16th to 20th years 2.5 times SA , in 21st to 25th years 3 times SA is paid to the nominee.

Example : Mr.Ram takes a Jeevan Surabhi Policy for 25 yrs for Rs.1 Lakh with PPT of 18 years. After 4 years he receives Rs.20,000 and again in the 8th, 12th, 15th yea & 18ty year. If Mr.Ram expires during the 10th year of the Policy. Then, his nominee receives Rs.2,00,000 (Rs.1,50,000 as claim and Rs.50,000 as bonus at an estimated Rs.50 per thousand p.a. for 10 years).

General Policy Conditions:

Min.age at entry: 14 yrs

Max.age at entry: 55 yrs

Max. Maturity age: 70 yrs

Terms Allowed:15 yrs

Min. Sum Assured: Rs. 50,000/-

Max. Sum Assured: Any amount.

Sum Assured in multiples of: Rs. 5000/-

Modes allowed: All

• Bima Bachat (9, 12 & 15 yrs)

This plan is a Single Premium Money Back Type Plan. Survival Benefits (15% of SA) are paid at 3rd, 6th, 9th & 12th Policy year respectively depending on the policy term.

Maturity Benefit : On Maturity the Single Premium paid alongwith Loyalty additions if any will be paid back.

Death Benefit : On death of the Life Assured during the term of the policy, an amount equal to the SA will be paid, apart from Survival benefits if any, paid earlier.

Surrender Values (GSV, SSV):

The policy can be surrendered for cash after completion of atleast 1 policy year. The GSV is equal to 90% of the Single Premium paid excluding extra premium paid and the survival benefits paid earlier.

Example : Mr.Wilson aged 30 years takes a Bima Bachat Policy for 15 years term for Rs.2 Lakhs Sum Assured. He pays a single premium of Rs.1,48,322. He receives Survival Benefit of Rs. 30,000 each at the end of 3rd, 6th, 9th and 12th year respectively. Apart from this on maturity he receives Rs.1,48,322 being the single premium paid by him. Thus total amount received by him will be Rs.2,68,322 + Loyalty Addition if any.

If Mr. Wilson dies during the 13th policy year his nominee will get Rs.2 Lakhs as SA and Death Benefit (Survival Benefit of Rs.30,000 each received during 3rd, 6th, 9th & 12th year will NOT be deducted from the SA). Hence, the total amount received would be Rs.3,20,000.

General Policy Conditions :

Min.age at entry: 15 yrs

Max.age at entry: 66 yrs

Max. Maturity age: 75 yrs

Terms Allowed: 9, 12 & 15 yrs

Min. Sum Assured: Rs. 20,000/-

Max. Sum Assured: Any Amount

Sum Assured in multiples of: Rs. 5000/-

Modes allowed: Single Premium

• Jeevan Tarang :

This is a Whole Life Plan which provides for Annual Survival Benefit at the rate of 5.5% of the Sum Assured for life time after one year from the chosen Accumulation Period.

Survival Benefit : Bonus will be paid in one lumpsum at the end of Accumulation Period and after one year from the Accumulation Period, 5.5% of the Sum Assured will be payable every year till the survival of the Life Assured(LA).

Maturity Benefit : Sum Assured alongwith Loyalty Addition, if any, will be payable on Survival of Life assured to the policy anniversary coinciding with or immediately following completion of 100 years of age.

Death Benefit : 1) SA + vested bonus is payable in case of death of the Life Assured during accumulation period. In case of death before commencement of risk when Life Assured is aged less than or equal to 12 years, the premium paid will be returned without any interest.

Risk cover starts from the policy anniversary after completion of 7th year of the child or 2 years from the commencement of the policy, whichever is later. After the commencement of risk normal death benefit is payable.

2) SA + Loyalty Addition, if any, is payable if Life Assured dies any time after the Accumulation Period.

General Policy Conditions :

Min.age at entry: 0 yrs

Max.age at entry: 60 yrs

Max.age at which Prem.Paymnt ceases: 70 yrs

Max. Life Cover: 100 yrs(completed)

Min. age at the end of Accumulation period: 18 yrs(completed)

Min. Sum Assured: Rs. 1,00,000/-

Max. Sum Assured: Any amount.

Sum Assured in multiples of: Rs. 5000/-

Accumulation Period: 10,15 & 20 yrs

Modes allowed: All

- **New Bima Gold (12,16 & 20 yrs) :**

This plan is a unique with profit Money Back type plan. Premiums paid over the term of the plan are paid back in installments. These will be paid at specified durations in case Life Assured survives during the policy term. Life insurance cover is not only available during the term but also during the Extended term of the plan.

Extended Term : This plan has the facility of an extended term (which will be half of the policy term) and shall commence on the expiry of the policy term. For example: For 20 years term the extended term will be another 10 years. Hence the total term will be 30 years. The important part is no premiums are payable during the extended term.

Maturity Benefit : Total amount of premiums paid during the term of the policy, less Survival Benefits paid earlier + Loyalty Additions, if any will be paid. Extra/optional rider premiums paid, if any, will not be returned.

Death Benefit : On death, during the policy term Basic Sum Assured will be paid to the nominee. On death during the extended policy term 50% of the Basic Sum Assured will be paid, provided all the premiums under the policy have been paid.

Accident Benefit : If this is opted and the Life Assured dies due to accident during the policy term, Basic SA + Accident Benefit SA will be paid. This option is available only during the policy term & is not applicable during the extended term.

Example : Mr. Jayant aged 35 years takes a 20 years policy for 2 Lakhs SA along with Accident Benefit rider of Rs.2 Lakhs. On his survival he gets Rs.20,000 (10% of SA) each at the end of 4th, 8th, 12th & 16th year totalling Rs.80,000. On maturity, i.e. at the end of the 20th policy year he gets Rs.76,400 (Total premiums paid for 20 years - ABR premium of Rs.4000 - 80,000 Survival Benefit) + Loyalty additions if any. If Mr. Jayant dies during the 17th Policy year: (a) by natural death, his nominee would get Rs.2 Lakhs. (b) By accidental death, nominee would get Rs.4 Lakhs. In both the cases, Survival Benefits already paid will not be deducted.

General Policy Conditions:

Min.age at entry: 13 yrs

Max.age at entry: 45 yrs

Max. Maturity age: 70 yrs

Term: 25 yrs

Min. Sum Assured: Rs. 50,000/-

Max. Sum Assured: Any Amount

Sum Assured in multiples of: Rs. 5000/-

Modes allowed: All except Single Premium

- **Jeevan Bharati -1 (15 & 20 yrs) :**

This plan is exclusively for WOMEN encouraging them to save for SAFETY AND SECURITY. This is like a Money Back plan with 15 & 20 years term where 20% of the SA is paid at the end of the every 5 years and on maturity, the balance SA will be paid alongwith Reversionary Bonuses & Final Additional Bonus if any apart from the above, one can opt for ABR (Accident Benefit Rider), CIR (Critical Illness Rider), CDB (Congenital Disability Benefit Rider) also. It has flexibility to pay premium in advance and avail premium rebate of 5% (max of 3 installments.)

Death Benefit :

An amount equal the SA under the basic plan alongwith Reversionary Bonuses & Final Additional Bonus if any will be payable. Survival Benefit already paid if any is not deducted.

Special Features:

1) Auto Cover: If 2 years premiums have been paid, full death cover is available for a period of 3 yrs. from the date of first unpaid premium. If the death of the LA during the Auto Cover period, then Death Benefit after deducting unpaid premiums, with interest will be payable along with vested bonuses plus FAB if any.

2) Encashment of Survival Benefits: This can be encashed on or after the due dates but before maturity. If retained with LIC, interest at 3.5% p.a. compounded yearly will be paid to start with. This option can be exercised 6 months before the due date of Survival Benefit.

General Policy Conditions:

Min.age at entry: 18 yrs

Max.age at entry: 55 yrs

Max. Maturity age: 70 yrs

Terms Allowed: 15 & 20 yrs

Min. Sum Assured: Rs. 50,000/-

Max. Sum Assured: Rs. 25 Lakhs

Sum Assured in multiples of: Rs. 5000/-

Modes allowed: Yearly only.

Child Insurance Plans

Child Insurance Plans help parents secure the financial future of their child. Planning for the child's future is an important step. Child Insurance is a powerful means to take care of unforeseen risks and situations that can adversely affect you or your family in your absence. Child insurance is the most effective method of saving, which helps in planning your children's education, daughter's marriage and for any other contingency.

Child Insurance Plans Offered by LIC

- **Jeevan Kishore :**

This is a child policy and is given on the life of a child. Child's age should be between 0 and 12 years. The plan can be proposed by father. Mother can propose the plan if she is working and has her own income. If both parents are not alive, legal guardian can propose the plan. Age at entry is calculated as age at last birthday and not as age nearer birthday. Life risk will commence from the policy anniversary after completion of 7 years of age or 2 years from the date of commencement of the policy, whichever is later. Premium Waiver Benefit is available on payment of extra premium and production of Proposer's Standard Age proof. The proposer must undergo medical exam also. Plan is not allowed for children aged 5 years and above, if they are not going to school. Parents insurance need not be insisted on insurance upto Rs.2 Lakhs. The Policy is issued to mature at ages 20 to 30, 35, 40 and 45 only.

Grandparents can also Propose even if the Parents are alive provided: 1) Premiums will be paid by Grandparents out of their own earned/unearned income during minority of child. 2) Parents income eligibility & total insurance in force on their lives for deciding max. SA allowable are strictly adhered to. 3) Consent letter from Parents for proposing by grandparents.

Example : Mr.Ravi, aged 35 years takes a Policy for Rs.2 lakhs for his son Master.Rahul aged 3 years to be matured at the age of 20. He also opts for Premium Waiver Benefit.

1. Life risk on Mater Rahul starts at age 7
2. If Mr.Ravi dies before 18 years of Rahul, the payment of future premiums are waived, since Ravi had opted for Premium Waiver Benefit.
3. If Rahul lives upto age 20, he will receive Rs.3,86,800(Rs.2 Lakhs SA + Rs.1,42,800 Bonus at an estimated Rs.42 per 1000 SA per annum) + FAB of Rs.44,000 @ 220/- per 1000 SA if any.
4. If Rahul dies at the age of 10 after commencement of life risk cover, then the nominee will get Rs.2 Lakh SA + Rs. 58,800 accumulated bonus at an estimated Rs.42 per 1000 SA.
5. If Rahul dies at age 5(before commencement of life risk cover) then his nominee will get only the premiums paid (excluding the premium paid towards PWB amount).
6. On Rahul reaching 18 years, he can opt for accident benefit on payment of Re.1 extra premium per 1000 SA

General Policy Conditions:

Min.age at entry: 20 yrs
 Max.age at entry: 50 yrs
 Max. Maturity age: 70 yrs
 Min. Term: 15 yrs
 Max. Term: 30 yrs
 Min. Sum Assured: Rs. 50,000/-
 Max. Sum Assured: Any Amount
 Sum Assured in multiples of: 5000
 Modes allowed: Yrly/Hly/Qly/Mly/SP
 Acc.Benefit per 1000SA: Re.2 extra

• Jeevan Chhaya

This plan is specially designed for a child's marriage or education. Premium has to be paid for the fixed term of the Policy. 25% of the SA is given every year during the last 4 years of maturity to the policyholder, if he is surviving. Otherwise, to the nominee if policyholder dies anytime during policy life or during the years before maturity.

Maturity Benefit : Bonus on the full Sum Assured & final additional bonus if any is given along with the last 25% balance of Sum Assured.

Death Benefit : If the policyholder dies during the life of the policy, Sum Assured is paid immediately to the nominee. Future premiums are waived. Further, 25% of Sum Assured every year during the last 4 years of term will also be paid. Apart from this, bonus for the full term alongwith final additional bonus if any will be paid at the end of the term.

Example : Mr.Amit takes a Jeevan Chhaya policy for 20 years for Rs.1 Lakh Sum Assured with double accident benefit. He nominates his daughter aged 4 years, as nominee and appoints his wife as appointee. After sometime, Mr.Amit expires in an accident. In this case, his wife receives 2 times the sum assured. i.e. Rs.2 Lakhs as death claim on behalf of her daughter. Again, at the end of 17 years from the commencement of Policy, his daughter receives 25% of SA i.e. Rs.25,000. She receives similar amount at the end of the 18th and 19th year of the policy. At the end of the 20th year, his daughter gets Rs.25,000 + Bonus of Rs.84,000 at an estimated bonus of Rs.42 per 1000 p.a.

General Policy Conditions :

Min.age at entry: 18 yrs
 Max.age at entry: 47 yrs
 Max. Maturity age: 65 yrs
 Min. Term: 18 yrs

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Max. Term: 25 yrs

Min. Sum Assured: Rs. 50,000/-

Max. Sum Assured: Any Amount

Sum Assured in multiples of: 5000

Modes allowed: Yrly/Hly/Qly/Mly/SP

Acc.Benefit per 1000SA: Re.1 extra

- **Komal Jeevan :**

This plan is an ideal gift for the child. Komal Jeevan is a Money Back plan for children with Guaranteed Addition @75/- per 1000 SA & Loyalty Additions if any. The payment of premium ceases on the policy anniversary coinciding with or immediately following the completion of 17 years of age. The plan can be proposed by father. Mother can propose the plan if she is working and has her own income. If both parents are not alive, legal guardian can propose the plan. Close relatives can gift it as a Single Premium policy to the child. However, proposer will be parents or legal guardians. Risk cover starts from the policy anniversary after completion of 7th year of the child or 2 years from the commencement of the policy, whichever is later. Premium Waiver Benefit is available on payment of extra premium and production of Proposer's Standard age proof.

Maturity Benefits : At the end of

Age 18 - 20% of SA is paid,

Age 20 - 20% of SA is paid

Age 22 - 30% of SA is paid

Age 24 - 30% of SA is paid

Age 26 - GA + LA is paid

Death Benefit : If the policyholder (child) dies after commencement of the risk but before maturity, full SA together with GA @ 75/- per 1000 SA + Loyalty Additions, if any, is given to the nominee without deducting earlier installments paid. If the child dies before the policy risk commences, the policy gets cancelled & premiums paid (excluding Premium Waiver Benefit & Term Rider Premiums) till then is refunded.

Example : Mr.Ravi, takes a Komal Jeevan Policy on his daughter Tanya, aged 5 years for Rs.1 Lakh SA. He opts for Premium Waiver Benefit (PWB) and Term Rider Benefit (TRB). Life cover on baby Tanya starts from the policy anniversary after completion of age 7. In case, Ravi dies before the age of 18 of Tanya, future premiums are waived & Rs.20,000 term rider is paid to the nominee (if he had not opted PWB, future premiums have to be paid.). At the age of 18, Tanya receives 1st installment of Rs.20,000. At the age of 20, she receives Rs.20,000. At the age of 22 & 24 she receives Rs.30,000 respectively. At 26, she receives Rs.1,57,500 as Guaranteed addition @ 75/- per 1000 SA (for 21 years). Apart from this Tanya may also receive Loyalty Addition if any declared by LIC.

General Policy Conditions:

Min.age at entry: 0 yrs
 Max.age at entry: 10 yrs
 Max. Maturity age: 26 yrs
 Min. Prem.paying Term: 8 yrs
 Max. Prem.paying Term: 18 yrs
 Min. Sum Assured: Rs. 1,00,000/-
 Max. Sum Assured: Rs. 25 Lakhs
 Sum Assured in multiples of: Rs.25,000/-
 Modes allowed: Yrly/Hly/Qly/Mly/SP
 Accident Benefit: Not Applicable

• **Jeevan Anurag :**

This plan is specially designed to take care of the educational needs of the child. The plan can be taken by a parent on his or her own life. Benefits under the plan are payable at prespecified durations irrespective of whether the Life Assured survives to the end of the policy term or dies during the term of the policy. In addition, this plan also provides for an immediate payment of Basic Sum Assured amount on death of the Life Assured during the term of the policy.

Maturity Benefit : Provided the policy is in full force, an amount equal to 20% of the Basic Sum Assured at the start of every year during last 3 policy years before maturity is paid. At maturity, 40% of the Basic Sum Assured along with reversionary bonuses declared from time to time on full Sum Assured for the full term and the Terminal bonus, if any shall be payable. In case of earlier death of the Policyholder the above benefits shall be payable to the nominee.

Death Benefit : Payment of an amount equal to Sum Assured under the basic plan immediately on the death of the life assured. No premiums are payable thereafter. The above death benefit is paid to the nominee immediately, if death occurs during the policy term, provided policy is in full force. Bonus is paid only at maturity.

Example : Mr. David takes a policy for Rs.5 Lakh for a term of 18 years on 19-11-2004. On survival till the maturity Mr.David will get 20% of basic SA i.e. Rs.1 Lakh each on 19-11-2019, 19-11-2020, 19-11-2021 i.e each at the end of 15th, 16th and 17th policy year and the balance 40% of the basic SA i.e. Rs.2 Lakhs on 19-11-2022 i.e. at the end of 18th year along with the vested Reversionary Bonuses & Terminal Bonus if any.

If Mr.David, dies during the 13th policy year, his nominee will get Rs.5 Lakhs as death benefit immediately. Future premiums are waived. In addition, nominee will also get Rs.1 Lakh each at the end of 15th, 16th & 17th policy year. At the end of 18 years term i.e on maturity, Rs.2 Lakhs plus 3,78,000 accrued Bonus for the full term @ 42 per 1000 SA & Terminal Bonus if any is paid.

General Policy Conditions :

Min.age at entry: 20 yrs

Max.age at entry: 60 yrs

Max. Maturity age: 70 yrs

Min. Term: 5 yrs for Sing.Prem & 10 yrs for Reg.Prem

Max. Term: 25 yrs

Min. Sum Assured: Rs. 50,000/-

Max. Sum Assured: Any Amount

Sum Assured in multiples of: Rs. 5000/-

Modes allowed: Yrly/Hly/Qly/Mly/SP

• Child Career Plan

This is specifically designed to meet the increasing needs of growing children. It provides risk cover on the life of child not only during the policy term but also during the extended term of the policy i.e. 7 years after the maturity of the policy. Proposer may choose Sum Assured, Maturity Age, Policy Term, Mode of Premium payment and Premium Waiver Benefit. Premiums may be paid either for 6 years or upto 5 years before the policy term.

Survival Benefits : 5 years before the Expiry of the Policy Term 30% of the SA + Bonus is payable. Every years thereafter for 4 years, 15% of the SA is paid. On the date of Expiry of the Policy Term 15% of the SA + FAB if any is paid. The total Sum Assured paid will be 105%

Death Benefit : On Death before the Date of Commencement of Risk, all premiums paid (excluding extra premium for Premium waiver benefit) + 3% interest compounded annually is payable.

On death after the date of Commencement of risk: a) 5 years before the date of expiry of Policy term - SA + Vested Bonus + FAB if any is paid.

b) Within 5 years before the date of expiry of Policy term - SA + FAB if any is paid.

c) During Extended Term - SA is paid.

Date of Commencement (DOC) of Risk:

Where age at entry is less than or equal to 10 years: Risk will commence either after 2 years from the DOC of from Policy Anniversary coinciding with or immediately following completion of 5 years aged of Life Assured, which ever is later.

Where the age at entry is more than 10 years but less than 12 years: The risk shall commence from the policy anniversary coinciding with or next following 12th birthday of Life Assured.

For those aged 12 years: Risk will commence immediately.

Example : Mr.Raheem 35 years takes a policy on his son Master.Imran aged 5 years for 5 Lakhs SA. Maturity Age: 23, PPT: 13 and opts for PWB.

- On Mast.Imran surviving till the end of the policy term, he will get Rs.1,50,000(30% of SA) + Bonus at his 18th year of age. Further he will get Rs.75,000(15% of SA) every year at his age of

19,20,21,22 & 23. He will also get FAB, if any, alongwith the last payment of Survival Benefit. Totally he will receive Rs.5,25,000 + Bonus 2,47,000 @ 38 per 1000/- SA + FAB 55,000 @ 110 = 8,27,000/-.

- If Mast.Imran dies at the age of 15 (before age of 18 and commencement of risk) SA of 5 Lakhs alongwith vested Bonus + FAB is any is payable
- If Mast.Imran dies at the age of 21 (between age of 18 & 23) SA of 5 Lakhs + FAB is any, will only be payable, since he would have already received Bonus at the age of 18. The survival benefit paid at the age of 18, 19 & 20 totalling 3 lakhs will not be deducted from the SA of 5 lakhs payable.
- If Mast.Imran dies at the age of 28(during the extended term) his nominee will get one more SA of 5 lakhs.
- If Mast.Imran dies at the age of 6 (before the commencement of risk) all the premiums paid excluding premiums for PWB alongwith interest of 3% compounded annually will be returned.
- If Mr.Raheem, the proposer dies at the age of 9 of Mast.Imran (during the Premium Paying Term) future premiums are waived. Mast.Imran will get survival benefits as illustrated above.

General Policy Conditions:

Min.age at entry:	0 yrs
Max.age at entry:	12 yrs
Min. Maturity age:	23 yrs
Max. Maturity age:	27 yrs
Min. Term:	11 yrs
Max. Term:	27 yrs
Prem. Paying Term:	6 yrs or Term-5 years
Min. Sum Assured:	Rs. 1,00,000/-
Max. Sum Assured:	Rs. 1 Crore
Sum Assured in multiples of:	Rs.5,000/-
PWB Proposer Min.age:	18 yrs(compltd)
PWB Proposer Max.age:	55 yrs
Max.age at end of PPT:	70 yrs
Modes allowed:	Yrly/Hly/Qly/Mly

• Child Future Plan

This plan is specifically designed to meet the increasing needs of growing children. It provides risk cover on the life of child not only during the policy term but also during the extended term of the policy i.e. 7 years after the maturity of the policy. Proposer may choose Sum Assured, Maturity Age, Policy Term, Mode of Premium

payment and Premium Waiver Benefit. Premiums may be paid either for 6 years or upto 5 years before the policy term.

Survival Benefits : 5 years before the Expiry of the Policy Term 25% of the SA + Bonus is payable. Every years thereafter for 4 years, 10% of the SA is paid. On the date of Expiry of the Policy Term 50% of the SA + Bonus + FAB if any is paid. The total Sum Assured paid will be 115%

Death Benefit : On Death before the Date of Commencement of Risk, all premiums paid (excluding extra premium for Premium waiver benefit) + 3% interest compounded annually is payable.

On death after the date of Commencement of risk:

- a) 5 years before the date of expiry of Policy term - SA + Vested Bonus + FAB if any is paid.
- b) Within 5 years before the date of expiry of Policy term - SA + Vested Bonus + FAB if any is paid.
- c) During Extended Term - SA is paid.

Date of Commencement (DOC) of Risk : Where age at entry is less than or equal to 10 years: Risk will commence either after 2 years from the DOC or from Policy Anniversary coinciding with or immediately following completion of 5 years aged of Life Assured, which ever is later.

Where the age at entry is more than 10 years but less than 12 years: The risk shall commence from the policy anniversary coinciding with or next following 12th birthday of Life Assured.

For those aged 12 years: Risk will commence immediately.

Example : Mr.Ravinder takes a policy on his daughter Simran aged 3 years for SA of 5 Lakhs. Maturity age:23 years, PPT:15 years. Simran will get Rs.1,25,000(25% of SA) at her age of 18. Further she will get Rs.50,000(10% SA) at her age of 19,20,21 & 22. At the end of Policy Term i.e. at the age of 23, she will receive Rs.2,50,000(50% of SA) alongwith Bonus + FAB, if any. Totally she will receive 5,75,000 + Bonus 4 Lakhs + 1,10,000 FAB @220 = 10,85,000/-. Other benefits are the same as that of Child Career Plan.

General Policy Conditions:

Min.age at entry:	0 yrs
Max.age at entry:	12 yrs
Min. Maturity age:	23 yrs
Max. Maturity age:	27 yrs
Min. Term:	11 yrs
Max. Term:	27 yrs
Prem. Paying Term:	6 yrs or Term-5 years
Min. Sum Assured:	Rs. 1,00,000/-
Max. Sum Assured:	Rs. 1 Crore

Sum Assured in multiples of: Rs.5,000/-

PWB Proposer Min.age:18 yrs(compltd)

PWB Proposer Max.age: 55 yrs

Max.age at end of PPT: 70 yrs

Modes allowed: Yrly/Hly/Qly/Mly

- **Jeevan Ankur**

This is a conventional with profits plan, specially designed to meet the educational and other needs of your child. If you are the parent of a child aged upto 17 years, LIC's Jeevan Ankur is the most suitable insurance plan for you which ensures that your responsibilities are met whether you survive or not and without depending on anyone else. The risk cover under this plan will be on your life as a parent and the named child shall be the nominee under the plan. The policy term shall be based on the age at maturity of the child.

Survival Benefits : At the end of the policy term an assured maturity benefit equal to Basic Sum assured along with Loyalty Addition, if any, shall be payable irrespective of survival of the Life Assured. Depending upon the Corporation's experience the policy will be eligible for Loyalty addition on the stipulated date of maturity irrespective of survival of Life Assured.

Death Benefit :

- a) On death of the Life Assured during the policy term: Basic Sum Assured shall be payable to the nominee and an income benefit equal to 10% of Basic Sum Assured shall be payable on each policy anniversary, from the policy anniversary coinciding with or next following the date of death, till the end of the policy term.
- b) On death of child, when Life Assured is alive: the Life Assured will have an option to nominate another child/person and the policy will continue with the same benefit payable to new nominee/legal heirs after the death of the Life Assured during the term of the policy.
- c) On death of child/nominee after Life Assured's death: The policy shall continue and the benefits shall be payable to the legal heir(s).

Example : Mr.Ravinder takes a policy on his daughter Simran aged 3 years for SA of 5 Lakhs. Maturity age:23 years, PPT:15 years. Simran will get Rs.1,25,000(25% of SA) at her age of 18. Further she will get Rs.50,000(10% SA) at her age of 19,20,21 & 22. At the end of Policy Term i.e. at the age of 23, she will receive Rs.2,50,000(50% of SA) alongwith Bonus + FAB, if any. Totally she will receive 5,75,000 + Bonus 4 Lakhs + 1,10,000 FAB @220 = 10,85,000/-. Other benefits are the same as that of Child Career Plan.

General Policy Conditions :

Min.age at entry for Life Assured: 18 yrs

Max.age at entry for Life Assured: 50 yrs

Min.age at entry for Child: 0 yrs

Max.age at entry for Child: 17 yrs(last birthday)

Max. Maturity age for Life Assured: 75 yrs

Min. Term: Higher of (18 – age of child, 8) years

Max. Term: (25 – age of child) years

Min. Sum Assured: Rs. 1,00,000/-

Max. Sum Assured: Any Amount

Modes allowed: Yrly/Hly/Qly/Mly/SP

Pension Plans :

Pension Plans foresee financial stability during your old age so that you don't give up the good things in life. Pension plans are important in these times of uncertain job security and mid-life career shifts.

Pension Plans offered by LIC are

- **Jeevan Akshay**

Jeevan Akshay is an Immediate Annuity plan, which can be purchased by paying a lump sum amount. The plan provides for annuity payments of a stated amount throughout the life time of the annuitant. Annuitant may receive the annuity monthly, quarterly, half yearly or yearly. Various options are available for the type and mode of payment of annuities.

- a) Annuity payable for life at a uniform rate.
- b) Annuity payable for 5, 10, 15 or 20 years certain and thereafter as long as the annuitant is alive.
- c) Annuity for life with return of purchase price on death of the annuitant.
- d) Annuity payable for life increasing at a simple rate of 3% p.a.
- e) Annuity for life with a provision of 50% of the annuity payable to spouse during his/her lifetime on death of the annuitant.
- f) Annuity for life with a provision of 100% of the annuity payable to spouse during his/her lifetime on death of the annuitant.
- g) 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.

Any of the above option to receive the annuity may be opted. Once chosen, the option cannot be altered.

Minimum purchase price under this plan is Rs.1,00,000/- No medical examination is required under this plan and there is no maximum limits for purchase price, annuity etc. Minimum age allowed at entry is 30 years and Maximum age allowed is 85 years (completed).

The amount of annuity is assured throughout life of the annuitant. In case of death of the annuitant:

1. Under option (a) annuity ceases.
2. Under option (b)
3. On death during the guaranteed period - annuity is paid to the nominee till the end of the guaranteed period after which the same ceases.
4. On death after the guaranteed period - annuity ceases.
5. Under option (c) annuity ceases and the purchase price is paid to the nominee.
6. Under option (d) annuity ceases.
7. Under option (e) annuity ceases and 50% of the annuity is payable to the surviving named spouse during his/her life time. If the spouse predeceases the annuitant, the annuity ceases.
8. Under option (f) annuity ceases and full annuity is payable to the surviving named spouse during his/her life time. If the spouse predeceases the annuitant, the annuity ceases.
9. Under option (g) annuity ceases. Full annuity is payable to the surviving named spouse during his/ her life time and purchase price is paid to the nominee after the death of the spouse. If the spouse predeceases the annuitant, the annuity ceases and purchase price will be paid to the nominee.

Term Insurance Plans

Term Insurance is a basic life insurance policy that provides coverage for a specified "term" of years. If the insured dies during the time period specified in the policy and the policy is in force, then a death benefit will be paid to the nominee. Term insurance is much less expensive when compared to other life insurance plans. Unlike most types of permanent insurance, term insurance has no cash value, i.e., the insured does not get any returns after the term.

Term Insurance Plans Offered by LIC :

- **Amulya Jeevan**

This plan is a pure term insurance plan i.e. you will not get any returns from LIC on completion of the term. The minimum Sum Assured under this plan is Rs.25 Lakhs. One has to under go medical test to buy the plan. Cost of Medical Exam, including Special Reports will be borne by LIC as per rules.

Maturity Benefit : On maturity no amount is paid to the Policyholder.

Death Benefit : On death of the policyholder during policy term, Sum Assured will be paid to the nominee.

Example : Mr.Ram takes a policy of Rs.30 Lakhs for 25 years. On survival till maturity, Mr.Ram will not receive any amount. In case of death of Mr.Ram during the policy term, his nominee will receive Rs.30 Lakhs.

General Policy Conditions :

Min.age at entry: 18 yrs

Max.age at entry: 60 yrs

Max. Maturity age: 70 yrs

Min. Term: 5 yrs

Max. Term: 35 yrs

Min. Sum Assured: Rs. 25 Lakhs

Max. Sum Assured: No Limit

Sum Assured in multiples of: Rs. 1 Lakh.

Modes allowed: Yrly/Hly/SP

- **Anmol Jeevan**

This plan is a pure term insurance plan i.e. you will not get any returns from LIC on completion of the term. It is also the cheapest pure life risk plan. The Maximum Sum Assured under this plan is Rs.24 Lakhs. One has to under go medical test to buy the plan. Cost of Medical Exam, including Special Reports will be borne by LIC as per rules.

Maturity Benefit : On maturity no amount is paid to the Policyholder.

Death Benefit : On death of the policyholder during policy term, Sum Assured will be paid to the nominee.

Example: Mr.Ram takes a policy of Rs.20 Lakhs for 20 years. On survival till maturity, Mr.Ram will not receive any amount. In case of death of Mr.Ram during the policy term, his nominee will receive Rs.20 Lakhs.

General Policy Conditions:

Min.age at entry: 18 yrs

Max.age at entry: 55 yrs

Max. Maturity age: 65 yrs

Min. Term: 5 yrs

Max. Term: 25 yrs

Min. Sum Assured: Rs.5 Lakhs

Max. Sum Assured: Rs.24 Lakhs

Sum Assured in multiples of: Rs. 1 Lakh.

Modes allowed: Yrly/Hly/SP

Market Linked Plans

Market Linked Plans are also known as Unit Linked Plans or ULIPS. The investment made in these plans, are invested in the money market, so that the Policyholder can expect more returns.

Market Linked Plans offered by LIC are

- **Endowment Plus :**

This plan is a unit linked endowment plan. Endowment Plus offers investment cum insurance cover during the term of the policy. The level of insurance cover depends on the mode and level of premium you pay. The premiums can be invested in any one of the four types of investment funds available (Bond, Secured, Growth & Balanced Fund). The Unit Fund is subject to various charges and value of units may increase or decrease, depending on the Net Asset Value (NAV).

Maturity Benefit : On the Life Assured surviving to the end of the policy term chosen, an amount equal to the Policyholder's Fund Value is payable.

Death Benefit : Higher of Sum Assured and the Policyholder's Fund Value shall be available as death benefit.

General Policy Conditions:

Min.age at entry: 7 yrs

Max.age at entry: 60 yrs

Min. Maturity age: 18 yrs

Max. Maturity age: 70 yrs

Policy Term: 10 to 20 yrs

Min. Premium: 20,000/-(Reg.Prem), 30,000/-(Sing.Prem)

Max. Premium: 1 Lakh(Reg.Prem), No Limit (Sing.Prem)

Sum Assured in multiples of: 5000

Modes allowed: Yrly/Hly/Qly/Mly/SP

- **The Minimum Sum Assured in this plan is:**

- **For Regular Premium:**
 - a) (Policy Term +1) times the annualized premium
- **For Single Premium:**
 - a) For age at entry of below 45 years: 1.25 times of the single premium
 - b) For age at entry of 45 years and above: 1.10 times of the single premium
- **The Maximum Sum Assured in this plan is:**
 - **For Regular Premium:**
 - a) 30 times of the annualized premium if age at entry is upto 45 years
 - b) 25 times of the annualized premium if age at entry is 46 to 60 years
 - **For Single Premium:**

If Critical Illness Benefit Rider is opted for:

 - a) 5 times the Single premium if age at maturity is upto 55 years.
 - b) 3 times the Single premium if age at maturity is 56 to 60 years.

If Critical Illness Benefit Rider is not opted for:

 - a) 5 times the Single premium if age at maturity is upto 65 years.
 - b) 3 times the Single premium if age at maturity is 66 to 70 years.

Special Plans

Special Plans are Limited edition plans, Plans for Handicapped Dependents, Plans with special features etc comes under this category

Some Special Plans of LIC are :

- **Bima Nivesh 2005**

This plan is an investment plan suitable for persons who do not have regular income & who can invest lumpsum amount and expect a reasonable return.

Maturity Benefit : Sum Assured + Compounded Guaranteed Addition + Loyalty Addition if any, is given. GA is payable at Rs.50 & 55 per 1000 SA , compounded annually for 5 & 10 years term respectively.

Death Benefit : If the policyholder dies before maturity of the policy, SA alongwith accrued Guaranteed Addition will be paid. If Term Assurance Rider has been taken, then Term Assurance SA amount will also be paid.

Example : Mr. David takes a 5 year term Bima Nivesh 2005 policy for Rs.1 Lakh SA. On maturity, he will receive Rs.1,27,628 (Rs.1 Lakh SA + Rs.27,628 being GA @ Rs 50 per 1000 SA compounded

annually). In addition, he is also eligible to receive Loyalty Addition, if any, declared by LIC. In case, he dies before maturity, his nominee will receive Rs. 1 Lakh SA + accrued GA at Rs.50 per 1000 SA per annum.

General Policy Conditions:

Min.age at entry: 13 yrs
 Max.age at entry: 70 yrs
 Max. Maturity age: 75 yrs
 Term Allowed: 5 & 10 yrs
 Min. Sum Assured: Rs. 25,000/-
 Max. Sum Assured: Any Amount
 Sum Assured in multiples of: 5000
 Modes allowed: Single Premium.

- **Jeevan Saral**

This plan is a plan with features of conventional plans & flexibility of unit-linked plans provides: higher cover, smooth return, liquidity & flexibility. Under the normal plans one chooses the Sum Assured whereas in this plan one has to choose the premium he wants to pay. The Sum Assured payable on maturity can then be obtained on the basis of age & policy term. Death cover will be same irrespective of age at entry & term, however, Maturity SA will differ. This plan is suitable for salaried people, those who need money for future contingencies like education/marriage of children, those with uncertain income as there is a facility of auto cover in case premium due remains unpaid for 1 year.

Maturity Benefit : Maturity Sum Assured (MSA) + Loyalty Additions, if any.

Death Benefit : 250 times the monthly basic premium (called Death Benefit SA) + return of premiums paid (excluding 1st year premium & extra/rider premium) + Loyalty Additions, if any. Loyalty Addition will be declared after the policy has been in full force for at least 10 years.

Example: Mr. Ganesh aged 18 years takes a policy for a 20 year term & opts for an yearly basic premium of Rs.6000. After deducting 2% yearly mode rebate which comes to Rs.5880 & adding Double Accident Premium of Rs.125 (6000 Yly premium divided by 12 months = 500 monthly premium multiplied by 250 times = 1,25,000 which is Death Benefits SA. For this DAB @Re.1 per 1000 SA=125) he will pay a premium of Rs.6005. On maturity, he will receive Rs.1,40,530 as Maturity SA (plus Loyalty Addition as declared by LIC at that time). In case of his natural death, after 5 years from the date of commencement of policy, his nominee will receive 250 times the monthly basic premium i.e. Rs.1,25,000 (6000 basic yearly premium divided by 12 months = 500. Rs.500*250 times) + premiums paid for 5 years (less 1st year premium) Rs.23,520. Hence nominee will totally receive 1,48,520/-

General Policy Conditions :

Shortnotes on LIC Plans - powered by Gr8AmbitionZ.com

Min.age at entry: 12 yrs

Max.age at entry: 60 yrs

Max. Maturity age: 70 yrs

Min. Term 10 yrs

Max. Term 35 yrs

Min. Premium: Age 12 to 49: Rs.250 pm, Age 50 to 60: Rs.400 pm

Max. Premium: Any Amount

Sum Assured in multiples of: Rs.50 p.m.

Modes allowed: Yly/Hly/Qly/SSS

- **Health Plans :**

- **Health Protection Plus**

This is a Unit Linked Health Insurance Plan is a combination of Health Insurance and Investment with an objective of Income and Growth with Low Risk, which provides for:

1. Health Cash Benefit (HCB)
2. Major Surgical Benefit (MSB)
3. Domiciliary Treatment Benefit (DTB)

Apart from investment, this plan fulfills the need for hospitalization expenses in case of insured falling sick/undergoing Major Surgery. Extent of claim benefit of HCB & MSB can be decided while taking the policy itself. LIC will release the funds of the Policyholder as & when claim for HCB & MSB is submitted. The inbuilt fixed benefit HCB is on per day basis whereas MSB shall be percentage of SA depending upon the type of Surgical Procedure. DTB(treatment taken at home) is also paid subject to certain conditions if min. 3 years premiums have been paid. The premium payable under this product is eligible for Section 80(D) benefit of Income Tax Act, 1961.

- **Jeevan Aarogya**

This plan is a unique non-linked Health Insurance plan which provides health insurance cover against certain specified health risks and provides you with timely support in case of medical emergencies and helps you and your family remain financially independent in difficult times. It provides financial protection in case of hospitalisation, surgery etc., increases Health cover every year, Lump sum benefit irrespective of actual medical costs, provides No-Claim benefit.

- **Policy for Handicapped**

- **Jeevan Aadhar**

This plan is designed to make provision for maintenance of Handicapped Dependent (HD). This plan is allowed to all classes of sub-standard lives. The plan is allowed to Group A deformity

with loss of one limb (LA) at standard rates. Person paying the premium is the Life Assured (LA) and HD is called is Nominee (only HD can be a nominee). The policy is like Limited Payment Whole Life Policy where the payment of premium is limited to a specific term & there is no maturity. So the claim is paid only on death of the LA.

HD is a relative of LA. who is taking a policy & is suffering from a permanent physical disability or mental retardation. In case of mental retardation, Dependent's IQ should be less than 50%. This deformity, physical/mental has to be certified by a Govt. Doctor.

Notional SA = Basic SA + Gtd. SA (10% of basic SA per year + Terminal Addition). Terminal addition is added if the policy is in full force for atleast 10 years. This will become payable in the manner specified below on the death of the LA:

a) Basic SA: the basic SA is the SA for which the contract entered into.

b) Gtd. Addition: Rs.100 per 1000 SA for each completed policy year for which the policy was in full force. Such SA will accrue upto Age 65 of the LA or his death if earlier.

Maturity Benefit : No maturity benefit.

Death Benefit : On death of LA the nominee will get the following: SA + GA at Rs.100 per 1000 SA + Terminal Benefit if any, (if premiums have been paid for a min of 10 years) which is known as Lumpsum or notional SA. 20% of Notional SA will be paid to HD and balance 80% will be used to give a "annuity for 15 years certain & life thereafter". Amount of Annuity will be calculated based on the age of the HD at the time of claim.

If HD dies before LA, the contract ceases & LA will have the option to receive a refund of premiums paid excluding extra premium paid for DAB or keeping the policy for reduced paid up SA. The reduced paid-up SA including GA + Terminal Additional as applicable will be paid as lumpsum to legal heirs only on the death of LA.

Premiums are paid are 100% deductible u/s 80DD of IT Act.

○ Jeevan Vishwas

This plan is designed to make provision for maintenance of Handicapped Dependent (HD). This plan is issued only to people who have handicapped dependents. Handicapped Dependent should be a relative of the proposer. Payment is made to nominee who will either be Handicapped Dependent or any other person. Facility to surrender the annual premium policy any time after 3 years premiums have been paid. 30% of the premiums paid (excluding premiums for the first year and extra premiums, if any) together with Accrued GA is given as surrender value. Single Premium Policy also can be surrendered any time after the policy has run for a minimum of 3 years. 90% of the total premium paid (excluding all extra premiums, if any) together with Accrued Guaranteed Additions is given as surrender value.

Maturity Benefit : Sum Assured + Accrued Guaranteed Addition + Loyalty Addition, if any. 20% of the Notional Sum Assured (Basic SA + GA + LA, if any) is paid at maturity. Balance 80% is utilised to provide an immediate annuity on Handicapped Dependent's Life. Annuity is paid in one of the following options: 1) Annuity for Life 2) Annuity for 5, 10 or 15 years and for life

thereafter. 3) Annuity for life with return of Notional Purchase Price (80% of total SA + GA + LA).

Death Benefit : On death of the Policyholder, Sum Assured + Guaranteed Addition + Loyalty Addition, if any, is paid to the handicapped dependent.

Example : Mr.Darshan takes a Jeevan Vishwas Policy for 1 Lakh SA for 25 years and makes his Handicapped Son, Rave, aged 5 years as nominee. On Maturity, Mr.Sudeep will receive Rs.52,500 being 20% of Rs.2,62,500 (Rs.1 Lakh SA + 1,50,000 GA at Rs.60 per 1000 SA). In addition, he will also receive 20% of Loyalty Addition, declared by LIC, if any. Balance 80% will be converted into an annuity and monthly pension will be paid to the Handicapped Dependent regularly as per the mode of pension selected by him. In case of death of Mr.Darshan before maturity, 20% of SA + GA + LA, if any, is paid to Mr.Ravi and balance 80% is converted into annuity to pay monthly pension as per the mode of selected pension. In case, Mr.Ravi, the Handicapped Dependent predeceases, then Mr.Darshan will have an option to get the benefits in lumpsum or bifurcated the sum into 20% lumpsum and effect annuity on his own life for the balance 80%. Mr.Darshan will also have an option to surrender the policy if it has acquired surrender value or keep it in force by regularly paying the premiums.

General Policy Conditions:

Min.age at entry:	20 yrs
Max.age at entry:	65 yrs
Max. Maturity age:	75 yrs
Min. Term	10 yrs
Max. Term	40 yrs
Max. PPT	25 yrs
Sum Assured in multiples of:	Rs.25,000
Min. Sum Assured:	Rs. 50,000/-
Max. Sum Assured:	Any Amount
Modes allowed:	Yly/Hly/Qly/SP

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