



Plan No.: 771 UIN: 512N363V02

GUARANTEED REASON FOR CELEBRATION



with Lifetime
Guaranteed Returns

 Also Available Online

Whole Life Insurance with flexibility to choose benefits

- Limited Premium Paying term 5 to 16 years
- Guaranteed Additions during Premium Paying term
- Regular Income Benefit / Flexi Income Benefit
- Minimum Basic Sum Assured ₹ 5 lacs

A NON-PAR, NON-LINKED, INDIVIDUAL, SAVINGS, WHOLE LIFE INSURANCE PLAN

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Har Pal Aapke Saath

LIC's Jeevan Utsav (UIN: 512N363V02)

(A Non-Par, Non-Linked, Individual, Savings, Whole Life Insurance Plan)

LIC's Jeevan Utsav is a Non-Par, Non-Linked, Individual, Savings, Whole Life Insurance plan. This plan provides financial support to family in case of unfortunate death of Life Assured and survival benefits in the form of Regular Income Benefit or Flexi Income Benefit as per the option chosen for surviving policyholder.

LIC's Jeevan Utsav is a non-par product under which benefits payable on death or survival are guaranteed and fixed irrespective of actual experience. Hence the policy is not entitled to discretionary benefits like bonus etc. or share in Surplus.

This Plan can be purchased Offline through Licensed agents, Corporate agents, Brokers, Insurance Marketing Firms as well as Online directly through website www.licindia.in. However, it is not available for sale through Point of Sales Persons-Life Insurance (POSP-LI) / Common Public Service Centers (CPSC-SPV).

KEY FEATURES:

- Whole life insurance with limited premium payment
- Two options available at inception to choose the benefit under the plan
 - Option I - Regular Income Benefit
 - Option II – Flexi Income Benefit
- Guaranteed Additions throughout Premium Paying Term
- Flexibility to choose Premium Paying Term from 5 Years to 16 Years
- Benefit of attractive High Sum Assured Rebate
- Option to enhance coverage by opting for riders on payment of additional premium
- Takes care of liquidity needs through loan facility

2. ELIGIBILITY CONDITIONS & OTHER RESTRICTIONS:

| | | |
|----|---------------------|---------------|
| i. | Premium Paying Term | 5 to 16 Years |
|----|---------------------|---------------|

| ii. | Minimum and Maximum Age at Entry | Premium Paying Term | Minimum Age at Entry (Completed) | Maximum Age at Entry (Nearer Birthday) |
|------|---|--|----------------------------------|--|
| | | 5 | 8 years | 65 years |
| | | 6 | 8 years | 65 years |
| | | 7 | 8 years | 65 years |
| | | 8 | 8 years | 65 years |
| | | 9 | 7 years | 65 years |
| | | 10 | 6 years | 65 years |
| | | 11 | 5 years | 64 years |
| | | 12 | 4 years | 63 years |
| | | 13 | 3 years | 62 years |
| | | 14 | 2 years | 61 years |
| | | 15 | 1 years | 60 years |
| | | 16 | 30 days | 59 years |
| iii. | Maximum Premium ceasing age | 75 Years (Nearer Birthday) | | |
| iv. | Minimum Age at the beginning of Policy Year in which first Regular Income Benefit/ Flexi Income Benefit becomes due as per Option | 18 Years (Completed) | | |
| v. | Minimum Basic Sum Assured | Rs 5,00,000/- | | |
| vi. | Maximum Basic Sum Assured | No Limit. However, the maximum Basic Sum Assured allowed to each individual will be subject to underwriting decision as per the Board Approved Underwriting Policy.) | | |
| vii. | Basic Sum Assured Multiples | The Basic Sum Assured shall be in multiples of amounts specified below: | | |
| | | Basic Sum Assured Range | | Basic Sum Assured Multiples |
| | | Rs 5,00,000 to Rs 24,00,000 | | Rs 25,000 |
| | | Above Rs 24,00,000 | | Rs 1,00,000 |

Date of commencement of risk: In case the age at entry of the Life Assured is less than 8 years, the risk will commence either 2 years from the date of commencement of the policy or from the policy anniversary coinciding with or immediately following the attainment of 8 years of age, whichever is earlier. For those aged 8 years or more at entry, risk

will commence immediately from the date of acceptance of the risk i.e. from the Date of issuance of policy.

Date of vesting under the plan: If the policy is issued on the life of a minor, the policy shall automatically vest in the Life Assured on the policy anniversary coinciding with or immediately following the completion of 18 years of age and shall on such vesting be deemed to be a contract between the Corporation and the Life Assured.

3. BENEFITS:

Benefits payable under an in-force policy shall be as under:

A. Death Benefit:

On death of the Life Assured after the date of commencement of risk, Death Benefit equal to **“Sum Assured on Death”** along with accrued Guaranteed Additions shall be payable, provided the policy is in-force.

This Death Benefit shall not be less than 105% of total premiums paid up to the date of death.

“Sum Assured on Death” is defined as higher of ‘Basic Sum Assured’ or ‘7 times of Annualized Premium’.

Where,

i.“Annualized Premium” shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

ii. “Total Premiums Paid” means total of all the premiums received, excluding any extra premium, any rider premium and taxes if collected explicitly.

However, in case of minor Life Assured, whose age at entry is below 8 years on death before the commencement of Risk (as specified in Para 2 above) the death benefit shall be refund of premium(s) paid (excluding taxes, any extra premium, rider premium(s), if any), without interest.

B. Survival Benefit:

Survival Benefit in the form of Regular Income Benefit or Flexi Income Benefit as per the option chosen shall be as under:

Option I - Regular Income Benefit:

On survival of Life Assured, Regular Income Benefit equal to 10% of Basic Sum Assured shall be payable at the end of each policy year starting from the year as specified in Table 1 below, provided all due premium have been paid.

Option II - Flexi Income Benefit:

On survival of Life Assured, the policyholder shall be eligible for Flexi Income Benefit equal to 10% of Basic Sum Assured at the end of each policy year starting from the year as specified in Table 1 below, provided all due premium have been paid.

Policyholder shall have the flexibility to defer and accumulate such Flexi Income Benefits.

The Corporation shall pay interest on the deferred and accumulated Flexi Income Benefit at the rate of 5.5% p.a. compounding yearly for completed months from its due date till the date of withdrawal or surrender or death, whichever is earlier. Fraction of months will be ignored for the purpose of calculation of interest.

Policyholder on written request can withdraw once in a policy year, a maximum of 75% of balance accumulated Flexi Income Benefit(s) including interest, if any, which has not already been withdrawn and the net amount after withdrawal will continue to accumulate as mentioned above.

The accumulated Flexi Income Benefit(s) due and not withdrawn along with interest, shall be payable on death or surrender, whichever is earlier.

Table 1 placed below indicates the policy year at the end of which first Regular Income Benefit / Flexi Income Benefit becomes due on survival of Life Assured.

Table 1

| Premium Paying Term | Regular Income Benefit / Flexi Income Benefit Start Year |
|---------------------|--|
| 5 years | 11 th policy year |
| 6 years | 11 th policy year |
| 7 years | 11 th policy year |
| 8 years | 11 th policy year |
| 9 years | 12 th policy year |
| 10 years | 13 th policy year |
| 11 years | 14 th policy year |
| 12 years | 15 th policy year |
| 13 years | 16 th policy year |
| 14 years | 17 th policy year |
| 15 years | 18 th policy year |
| 16 years | 19 th policy year |

The policyholder can change the option exercised by him at the inception of the policy at any time up to six months before the beginning of the policy year in which the first Regular Income Benefit or Flexi Income Benefit becomes due.

C. Maturity Benefit:

Maturity benefit is not available under this plan.

D. Guaranteed Additions:

Under an inforce policy, the Guaranteed Additions shall accrue at the rate of Rs. 40 per thousand Basic Sum Assured at the end of each policy year during the Premium Paying Term. There shall be no further accrual of Guaranteed Additions after Premium Paying Term.

In case the premiums are not duly paid, the Guaranteed Additions shall cease to accrue under a policy.

Under an inforce policy on death of Life Assured during the Premium Paying Term, the Guaranteed Addition in the year of death shall be payable for full policy year.

In case of surrender of an inforce policy during the Premium Paying Term, the Guaranteed Additions for the policy year in which the policy is surrendered will be added on proportionate basis in proportion

to the completed months for the Policy Year in which policy is surrendered.

4. OPTIONS AVAILABLE:

i. Rider Benefit:

The following four optional riders (or amended versions of these) shall be available under this plan by payment of additional premium. However, the policyholder can opt between either of the LIC's Accidental Death and Disability Benefit Rider or LIC's Accident Benefit and/or the remaining two riders subject to the eligibility as detailed below:

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

The benefit cover under this rider shall be available before the policy anniversary on which the age nearer birthday of the life assured is 70 years. This rider can be opted for under an in-force policy at any time within the premium paying term of the Base plan provided the outstanding premium paying term of the Base plan as well as the Rider is atleast 5 years but before the policy anniversary on which the age nearer birthday of the life assured is 65 years. If this rider is opted for, in case of accidental death (within 180 days from the date of accident), the Accident Benefit Sum Assured will be payable in lumpsum along with the death benefit under the base plan. In case of accidental disability arising due to accident (within 180 days from the date of accident), an amount equal to the Accident Benefit Sum Assured will be paid in equal monthly instalments spread over 10 years and future premiums for Accident Benefit Sum Assured as well as premiums for the portion of Basic Sum Assured under the Base Policy which is equal to Accident Benefit Sum Assured under the policy, shall be waived.

Under the policy on the life of minors, this rider will be available from the policy anniversary following completion of age 18 years on receipt of specific request.

b) LIC's Accident Benefit Rider (UIN:512B203V03):

This rider can be opted for at any time under an in-force policy within the premium paying term of the Base plan provided the outstanding premium paying term of the Base plan as well as the Rider is atleast 5 years but before the policy anniversary on which the age nearer birthday of the Life Assured is 65 years. The benefit cover under this rider shall be available only during the premium paying term or up to the policy anniversary on which age nearest birthday of the Life Assured is 70 years, whichever is earlier. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in lumpsum along with the death benefit under the base plan. Under the policy on the life of minors, this rider will be available from the policy anniversary following completion of age 18 years on receipt of specific request.

c) LIC's New Term Assurance Rider (UIN: 512B210V02):

This rider is available at inception of the policy only. The benefit cover under this rider shall be available for a term of 35 years or till the policy anniversary on which the age nearer birthday of the Life Assured is 75 years, whichever is earlier. If this rider is opted for, an amount equal to Term Assurance Rider Sum Assured shall be payable on death of the Life Assured during the Rider Term.

d) LIC's Premium Waiver Benefit Rider (UIN: 512B204V04):

Under an in-force policy, this rider can be opted for on the life of Proposer of the policy; at any time coinciding with the policy anniversary but within the premium paying term of the Base Policy provided the outstanding premium paying term of the Base Policy and the rider is at least five years. Further, this rider shall be allowed under the policy wherein the Life Assured is Minor at the time of opting this rider. The Rider term shall be outstanding premium paying term of the base plan as on date of opting this rider or (25 minus age of the minor Life Assured at the time of opting this rider), whichever

is lower. If the rider term plus proposer's age is more than 70 years, the rider shall not be allowed.

If this rider is opted for, on death of proposer, payment of premiums in respect of base policy falling due on and after the date of death till the expiry of rider term shall be waived. However, in such case, if the premium paying term of the Base policy exceeds the rider term, all the further premiums due under the Base policy from the date of expiry of this Premium Waiver Benefit Rider term shall be payable by the Life Assured. On non-payment of such premiums the policy would become paid-up.

The premiums under all the life insurance riders put together shall not exceed 30% of premiums under the base plan.

The Rider Sum Assured in respect of LIC's Accident Benefit Rider shall not exceed three times of Sum Assured on Death under the Base product. Any benefit arising under each of all other riders shall not exceed Sum Assured on Death under the Base product.

For more details on the above riders, refer to the rider brochure or contact LIC's nearest Branch Office.

ii. Option to take Death Benefit in Instalment:

This is an option to receive Death Benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lump sum amount under an in-force as well as paid-up policy. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, during his/her life time; for full or part of Death benefits payable under the policy. The amount opted for by the Policyholder/ Life Assured (ie. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum installment amount for different modes of payments being as under:

| Mode of Instalment payment | Minimum Instalment amount |
|-----------------------------------|----------------------------------|
| Monthly | Rs. 5,000/- |
| Quarterly | Rs. 15,000/- |
| Half-Yearly | Rs. 25,000/- |
| Yearly | Rs. 50,000/- |

If the Net Claim Amount is less than the required amount to provide the minimum instalment amount as per the option exercised by the Policyholder/Life Assured, the claim proceeds shall be paid in lump sum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than the 10 year semi-annual G-Sec rate minus 2%; where, the 10 year semi-annual G-Sec rate shall be as at last trading day of previous financial year.

Accordingly, for the 12 months' period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 5.07% p.a. effective.

For exercising option to take Death Benefit in instalments, the Policyholder during minority of the Life Assured or the Life Assured, if major, can exercise this option during his/her lifetime while in currency of the policy, specifying the net claim amount for which the option is to be exercised. The death claim amount shall then be paid to the nominee as per the option exercised by the Policyholder/Life Assured and no alteration whatsoever shall be allowed to be made by the nominee.

5. PAYMENT OF PREMIUMS:

Premiums can be paid regularly at yearly, half-yearly, quarterly or monthly intervals (monthly premiums through NACH only) or through salary deductions.

6. GRACE PERIOD:

A grace period of 30 days shall be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days for monthly premiums from the date of First Unpaid Premium.

During this period, the policy shall be considered in-force with the risk cover without any interruption as per the terms of the policy. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

The above grace period will also apply to rider premiums which are payable along with premium for Base Policy.

7. SAMPLE ILLUSTRATIVE PREMIUM :

The sample illustrative yearly premiums for Standard lives for Sum Assured of Rs 5,00,000 for policies to be sold through Offline are as under:

(Amount in Rs)

| Premium Paying Term | Age at entry | | |
|---------------------|--------------|-------------|-------------|
| | 10 Years | 30 Years | 50 Years |
| 5 | Rs1,09,575 | Rs 1,10,150 | Rs 1,18,625 |
| 8 | Rs 72,600 | Rs 72,600 | Rs 72,600 |
| 12 | Rs 44,250 | Rs 44,275 | Rs 45,225 |
| 16 | Rs 29,900 | Rs 30,025 | Rs 33,475 |

The above premiums are exclusive of taxes.

8. MODAL LOADINGS:

| Mode | Loading as a % of Tabular Annual Premium |
|--------------|--|
| Yearly | Nil |
| Half- Yearly | 1.75% |
| Quarterly | 2.50% |
| Monthly | 3.25% |

9. REBATES:

Rebate for High Basic Sum Assured:

Incentive for higher Basic Sum Assured by way of rebate in the premium rate is provided for three slabs of Basic Sum Assured i) Rs 10,00,000 to Rs 24,00,000 ii) Rs 25,00,000 to Rs 49,00,000 iii) Rs 50,00,000 and above. The rebate for higher Basic Sum Assured depends on the Basic Sum Assured slab and the Premium Paying Term. The rebate increases as the Basic Sum Assured moves from the lower slab to higher slab of the Basic Sum Assured and decreases with increase in the Premium Payment Term.

Rebate under Online Sale:

For proposal to be completed under online sale without any assistance of Agents / intermediary shall be eligible for a rebate of 10% on tabular premium.

10.REVIVAL:

If the premiums are not paid within the grace period, then the policy will lapse. A lapsed policy can be revived, within a period of 5 consecutive complete years from the date of First Unpaid Premium. The revival shall be effected on payment of all the arrears of premium(s) together with interest (compounding half-yearly) at such rate as may be fixed by the Corporation from time to time and on satisfaction of Continued Insurability of the Life Assured and/or Proposer (if LIC's Premium Waiver Benefit Rider is opted for) on the basis of information, documents and reports that are already available and any additional information in this regard if and as may be required in accordance with the Underwriting Policy of the Corporation at the time of revival, being furnished by the Policyholder/Life Assured/Proposer.

The Corporation reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of a discontinued policy shall take effect only after the same is approved, accepted and revival receipt is issued by the Corporation.

The rate of interest applicable for revival under this plan for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec Rate p.a. compounding half-yearly as at the last trading day of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked Non-Participating fund plus 1%, whichever is higher. For the 12 months' period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate shall be 9.50% p.a. compounding half-yearly. The basis for determination of interest rate for policy revival is subject to change.

Revival of rider(s), if opted for, will only be considered along with revival of the Base Policy, and not in isolation.

11.PAID-UP VALUE:

If less than one full year's premiums have been paid in respect of this policy and any subsequent premium be not duly paid, all the benefits under this policy shall cease after the expiry of grace period from the date of First Unpaid Premium and nothing shall be payable and the Premiums paid thitherto are also not refundable.

If, after at least one full year's premiums have been paid and any subsequent premiums be not duly paid, on completion of first policy year this policy shall not be wholly void, but shall subsist as a paid-up policy till the life assured survives or policy terminates, whichever is earlier.

The Sum Assured on Death under a paid-up policy shall be reduced to such a sum, called '**Death Paid-up Sum Assured**' and shall be equal to '**Sum Assured on Death**' multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable.

The Basic Sum Assured under a paid-up policy shall be reduced to such a sum, called '**Paid-up Sum Assured**' and shall be equal to '**Basic Sum Assured**' multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable.

The Guaranteed Addition accrued under the policy for the period for which premiums have been paid will remain attached where the policy becomes paid-up by non payment of premium. No Guaranteed Addition shall accrue once the policy becomes paid-up.

The Guaranteed Additions for the policy year in which less than full year premium have been paid before the policy becomes paidup shall accrue on proportionate basis in proportion to the premium(s) paid for that policy year.

The benefits payable under a Paid-up policy shall be as under:

(a) Under a Paid-up Policy where Paid-up Sum Assured is

less than Rs 2,00,000:

On death of the Life Assured, Death Benefit equal to 'Death Paid-up Sum Assured' along with accrued Guaranteed Additions shall be payable to the Nominee/Beneficiary.

On survival of Life Assured, Regular Income Benefits or Flexi Income Benefits shall not be payable under a Paid-up Policy where Paid-up Sum Assured is less than Rs 2,00,000.

(b) Under a Paid-up Policy where Paid-up Sum Assured is equal to or greater than Rs 2,00,000:

i. Under Option I- Regular Income Benefit:

On death of the Life Assured, Death Benefit equal to 'Death Paid-up Sum Assured' along with accrued Guaranteed Additions shall be payable to the Nominee/Beneficiary.

On survival of Life Assured, Regular Income Benefit as specified below shall be payable at the end of each policy year starting from the year as mentioned in Table 1 of Para 3.B:

| Paid-up Sum Assured | Regular Income Benefit |
|---|-------------------------------|
| Rs 2,00,000 and above but less than Rs 3,00,000 | 5% of Paid-up Sum Assured |
| Rs 3,00,000 and above but less than Rs 4,00,000 | 6% of Paid-up Sum Assured |
| Rs 4,00,000 and above but less than Rs 5,00,000 | 7% of Paid-up Sum Assured |
| Rs 5,00,000 and above | 10% of Paid-up Sum Assured |

ii. Under Option II –Flexi Income Benefit:

On death of the life assured, Death Benefit equal to 'Death Paid-up Sum Assured' along with accrued Guaranteed Additions shall be payable to the Nominee/ Beneficiary.

On survival of Life Assured, the policyholder shall be eligible for Flexi Income Benefit as specified below at the end of each policy year starting from the year as mentioned in Table 1 of Para 3.B

| Paid-up Sum Assured | Flexi Income Benefit |
|---|-----------------------------|
| Rs 2,00,000 and above but less than Rs 3,00,000 | 5% of Paid-up Sum Assured |
| Rs 3,00,000 and above but less than Rs 4,00,000 | 6% of Paid-up Sum Assured |
| Rs 4,00,000 and above but less than Rs 5,00,000 | 7% of Paid-up Sum Assured |
| Rs 5,00,000 and above | 10% of Paid-up Sum Assured |

All terms and conditions regarding interest on and withdrawal of above Flexi Income Benefit(s) (due and not withdrawn) shall be as applicable to in-force policies.

The accumulated Flexi Income Benefit(s) due and not withdrawn along with interest, shall be payable on death or surrender, whichever is earlier.

The Death Benefit under a paid-up policy shall not be less than 105% of total premiums paid upto the date of death.

12. SURRENDER:

The policy can be surrendered by the policyholder after completion of first policy year provided one full year's premium(s) has been paid. However, the policy shall acquire Guaranteed Surrender Value on payment of atleast two full years' premiums and Special Surrender Value after completion of first policy year provided one full year's premium(s) has been paid. On surrender of an in-force or paid-up policy, the Corporation shall pay the Surrender Value equal to higher of Guaranteed Surrender Value and Special Surrender Value.

The Guaranteed Surrender Value (GSV) shall be as under :

- Option I - Regular Income Benefit**

The Guaranteed Surrender Value shall be the sum of [total premiums paid multiplied by the GSV factor applicable to total premiums] and [Accrued Guaranteed Additions multiplied by GSV factor applicable to accrued Guaranteed Additions] reduced by Regular Income Benefits due and paid till date of surrender, if any.

- Option II – Flexi Income Benefit**

The Guaranteed Surrender Value shall be the sum of [total premiums paid multiplied by the GSV factor applicable to total premiums] and [Accrued Guaranteed Additions multiplied by GSV factor applicable to accrued Guaranteed Additions] reduced by Flexi Income Benefits due till date of surrender, if any.

In addition, any accumulated Flexi Income Benefit(s) due and not withdrawn along with interest (if any) till the date of surrender shall also be payable.

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

The Guaranteed Surrender Value Factors applicable to total premiums paid are expressed as percentages and depend on the policy year in which the policy is surrendered and are as specified below:

| Guaranteed Surrender Value Factors applicable to total premiums paid | | | | | | | | | |
|--|--------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|
| Policy Year | Factor | Policy Year | Factor | Policy Year | Factor | Policy Year | Factor | Policy Year | Factor |
| 1 | 0.00% | 8 | 51.48% | 15 | 61.85% | 22 | 72.22% | 29 | 82.59% |
| 2 | 30.00% | 9 | 52.96% | 16 | 63.33% | 23 | 73.70% | 30 | 84.07% |
| 3 | 35.00% | 10 | 54.44% | 17 | 64.81% | 24 | 75.19% | 31 | 85.56% |
| 4 | 50.00% | 11 | 55.93% | 18 | 66.30% | 25 | 76.67% | 32 | 87.04% |
| 5 | 50.00% | 12 | 57.41% | 19 | 67.78% | 26 | 78.15% | 33 | 88.52% |
| 6 | 50.00% | 13 | 58.89% | 20 | 69.26% | 27 | 79.63% | 34 | 90.00% |
| 7 | 50.00% | 14 | 60.37% | 21 | 70.74% | 28 | 81.11% | 35 & above | 90.00% |

The Guaranteed Surrender Value Factors applicable to Guaranteed Additions are expressed as percentages and depend on the policy year in which the policy is surrendered and are as specified below:

| Guaranteed Surrender Value Factors applicable for Guaranteed Additions | | | | | | | | | |
|--|--------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|
| Policy Year | Factor | Policy Year | Factor | Policy Year | Factor | Policy Year | Factor | Policy Year | Factor |
| 1 | 0.00% | 8 | 7.16% | 15 | 14.38% | 22 | 21.59% | 29 | 28.81% |
| 2 | 0.00% | 9 | 8.19% | 16 | 15.41% | 23 | 22.63% | 30 | 29.84% |
| 3 | 2.00% | 10 | 9.22% | 17 | 16.44% | 24 | 23.66% | 31 | 30.88% |
| 4 | 3.03% | 11 | 10.25% | 18 | 17.47% | 25 | 24.69% | 32 | 31.91% |
| 5 | 4.06% | 12 | 11.28% | 19 | 18.50% | 26 | 25.72% | 33 | 32.94% |
| 6 | 5.09% | 13 | 12.31% | 20 | 19.53% | 27 | 26.75% | 34 | 33.97% |
| 7 | 6.13% | 14 | 13.34% | 21 | 20.56% | 28 | 27.78% | 35 & above | 35.00% |

The Special Surrender Value shall be determined and reviewed annually in line with IRDAI Master Circular on Life Insurance Products, Ref: IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regards.

No surrender value will be available on Rider(s), if any.

Upon payment of Surrender Value, the Policy terminates and no further benefits shall be payable.

13. POLICY LOAN:

Loan can be availed under the Policy subject to the following terms and conditions as the Corporation may specify from time to time:

1. Loan can be availed after completion of first policy year provided one full year's premium(s) has been paid.
2. The maximum Loan that can be granted shall be as under:

- (i) If loan is availed before beginning of the policy year in which the first Regular Income Benefits / Flexi Income Benefit becomes due:

The maximum loan permissible as a percentage of surrender value under both options shall be as under:

- For in-force policies- upto 75%
- For paid-up policies- upto 50%

- (ii) If loan is availed from the beginning of the policy year in which the first Regular Income Benefits / Flexi Income Benefit becomes due:

Option I- Regular Income Benefit

The maximum permissible amount of loan (where no previous loan is outstanding) for policies which are entitled for Regular Income Benefits shall be arrived at in such a way that the effective annual interest amount payable on loan does not exceed 50% of the annual Regular Income Benefit payable under the policy subject to maximum of 75% of Surrender value in case of inforce policies and 50% in case of Surrender value in case of paidup policies.

Option II - Flexi Income Benefit

The maximum permissible amount of loan (where no previous loan is outstanding) for policies which are entitled for Flexi Income Benefits shall be arrived at in such a way that the effective annual interest amount payable on loan does not exceed 50% of the annual Flexi Income Benefit eligible under the policy subject to maximum of 75% of Surrender value in case of inforce policies and 50% in case of Surrender value in case of paidup policies. In addition, loan upto 50% of Flexi Income Benefits due and not withdrawn is also permissible.

3. Under both options, outstanding loan interest, if any, shall be recovered from the annual Regular Income Benefits/ Flexi Income Benefit as the case may be.
4. The rate of loan interest applicable for full loan term, for the loan to be availed for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec Rate p.a. compounding half-yearly as at the last trading date of previous financial year plus 300 basis points or the yield earned on the Corporation's Non-Linked Non-participating fund plus 100 basis points, whichever is higher. For loan sanctioned during the 12 months' period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate shall be 9.5% p.a. compounding half-yearly. The basis of determination of applicable loan interest for policy loan is subject to change.
5. Any loan outstanding along with interest shall be recovered from claim proceeds at the time of exit.

14. TAXES:

Statutory Taxes, if any, imposed on such insurance plans by the Government of India or any other constitutional Tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.

The amount of applicable taxes, as per the prevailing rates, shall be payable by the policyholder on premium(s) (for Base Policy and Rider(s), if any) including extra premiums,

if any, which shall be collected separately over and above in addition to the premium(s) payable by the policyholder. The amount of tax paid shall not be considered for the calculation of benefits payable under the plan.

Regarding Income tax benefits/implications on premium(s) paid and benefits payable under this plan, please consult your tax advisor for details.

15. FREE LOOK PERIOD:

If the Policyholder is not satisfied with the “Terms and Conditions” of the policy, the policy may be returned to the Corporation within 30 days from the date of receipt of the electronic or physical mode of Policy Document, whichever is earlier, stating the reason of objections. On receipt of the same, the Corporation shall cancel the policy and return the amount of premium deposited after deducting the proportionate risk premium (for Base Policy and Rider(s), if any) for the period of cover, expenses incurred on medical examination, special reports, if any and stamp duty charges.

16. SUICIDE EXCLUSION:

- i. If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, the nominee or beneficiary of the Life Assured shall be entitled to 80% of the total premiums paid excluding any taxes if collected explicitly,, extra premium and rider premiums , if any, provided the policy is in-force. This clause shall not be applicable in case age at entry of the Life Assured is below 8 years.
- ii. If the Life Assured (whether sane or insane) commits suicide within 12 months from date of revival, an amount which is higher of 80% of the total premiums paid till the date of death (excluding any taxes if collected explicitly, extra premium and rider premiums, if any), or the surrender value available as on the date of death, shall be payable. The nominee or beneficiary of the Life Assured shall not be entitled to any other claim under the policy.

This clause shall not be applicable:

- i. In case the age of the life assured is below 8 years at the time of revival; or
- ii. For a policy lapsed without acquiring paid-up value and nothing shall be payable under such policies.

17. FORFEITURE IN CERTAIN EVENTS:

In case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case the policy shall be void and all claims to any benefit by virtue thereof shall be subject to the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

18. TERMINATION OF POLICY:

The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

- a) The date on which lumpsum death benefit/final instalment of death benefit is paid; or
- b) The date on which surrender benefits are settled under the policy; or
- c) Under Option I, in the event of default in payment of loan interest and when the outstanding loan amount along with interest is to exceed the surrender value; or
Under Option II, in the event of default in payment of loan interest and when the outstanding loan amount along with interest is to exceed the sum of Surrender value and any accumulated Flexi Income Benefits with interest; or
- d) On expiry of Revival Period if the policy which has not acquired paid up status, has not been revived within the revival period; or
- e) On payment of free look cancellation amount; or
- f) In the event of forfeiture as specified in Para 17.

19. SAMPLE BENEFIT ILLUSTRATION:

The main objective of the illustrations is that the client is able to appreciate the features of the product and the

flow of the benefit with some level of quantification. This illustration is applicable to a standard life (from medical, lifestyle and occupation point of view) for policies procured through agent/intermediary.

Illustration 1: Option I - Regular Income Benefit:

| | | | |
|-------------------------|-----------|--|--------------|
| Age | 35 | GST Rate (1st Year): | 4.50% |
| Premium Paying Term | 10 | GST Rate (2 nd Year onwards): | 2.25% |
| Basic Sum Assured Rs. | 10,00,000 | Amount of Instalment Premium | 1,11,050 |
| Mode of Premium Payment | Yearly | Note: GST rate shall be as applicable from time to time. | |

Benefit Summary:

| Policy Year (End of Year) | Annualized Premium ¹ (Cumulative) | Guaranteed Addition | Guaranteed Benefits (in Rs.) | | | | Non Guaranteed Benefits (in Rs.) |
|---------------------------|--|---------------------|---|-------------------------------|------------------|---|----------------------------------|
| | | | Reg- ular In- come Ben- efit | Ma- turity Ben- efit | Death Benefit | Min- imum Guar- anteed Sur- render Value ² | |
| 1 | 111050 | 40000 | 0 | 0 | 1040000 | 0 | 10668 |
| 2 | 222100 | 80000 | 0 | 0 | 1080000 | 66630 | 73912 |
| 3 | 333150 | 120000 | 0 | 0 | 1120000 | 119003 | 135519 |
| 4 | 444200 | 160000 | 0 | 0 | 1160000 | 226948 | 217907 |
| 5 | 555250 | 200000 | 0 | 0 | 1200000 | 285745 | 389150 |
| 6 | 666300 | 240000 | 0 | 0 | 1240000 | 345366 | 502236 |
| 7 | 777350 | 280000 | 0 | 0 | 1280000 | 405839 | 630343 |
| 8 | 888400 | 320000 | 0 | 0 | 1320000 | 480273 | 775064 |
| 9 | 999450 | 360000 | 0 | 0 | 1360000 | 558822 | 938205 |
| 10 | 1110500 | 400000 | 0 | 0 | 1400000 | 641486 | 1121950 |
| 11 | 1110500 | 400000 | 0 | 0 | 1400000 | 662057 | 1207670 |
| 12 | 1110500 | 400000 | 0 | 0 | 1400000 | 682629 | 1300170 |
| 13 | 1110500 | 400000 | 100000 | 0 | 1400000 | 703201 | 1300210 |
| 14 | 1110500 | 400000 | 100000 | 0 | 1400000 | 623773 | 1300230 |
| 15 | 1110500 | 400000 | 100000 | 0 | 1400000 | 544385 | 1300120 |

| | | | | | | | |
|----|---------|--------|--------|---|---------|--------|---------|
| 16 | 1110500 | 400000 | 100000 | 0 | 1400000 | 464957 | 1300190 |
| 17 | 1110500 | 400000 | 100000 | 0 | 1400000 | 385529 | 1300050 |
| 18 | 1110500 | 400000 | 100000 | 0 | 1400000 | 306100 | 1300110 |
| 19 | 1110500 | 400000 | 100000 | 0 | 1400000 | 226672 | 1300120 |
| 20 | 1110500 | 400000 | 100000 | 0 | 1400000 | 147244 | 1300070 |
| 21 | 1110500 | 400000 | 100000 | 0 | 1400000 | 67816 | 1300070 |
| 22 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1299960 |
| 23 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1299960 |
| 24 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1299900 |
| 25 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1299870 |
| 26 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1299810 |
| 27 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1299830 |
| 28 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1299770 |
| 29 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1299730 |
| 30 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1299580 |
| 31 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1299600 |
| 32 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1299530 |
| 33 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1299400 |
| 34 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1299380 |
| 35 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1299250 |
| 36 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1299170 |
| 37 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1298930 |
| 38 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1298870 |
| 39 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1298620 |
| 40 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1298520 |
| 41 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1298220 |
| 42 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1298060 |
| 43 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1297690 |
| 44 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1297310 |
| 45 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1296990 |
| 46 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1296370 |
| 47 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1295810 |
| 48 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1295100 |
| 49 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1294140 |
| 50 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1292880 |
| 51 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1291360 |
| 52 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1289350 |
| 53 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1286620 |
| 54 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1283060 |
| 55 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1278280 |
| 56 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1278280 |
| 57 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1278280 |

| | | | | | | | |
|----|---------|--------|--------|---|---------|---|---------|
| 58 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1278280 |
| 59 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1278280 |
| 60 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1278280 |
| 61 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1278280 |
| 62 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1278280 |
| 63 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1278280 |
| 64 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1278280 |
| 65 | 1110500 | 400000 | 100000 | 0 | 1400000 | 0 | 1400000 |

Note:

1. This illustration is showing the flow of benefits up to 100 years of age of life assured. For the later years, benefit amounts as shown for last policy year in the above illustration will be applicable.
2. Annualized Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders, if any, and Goods & Service Tax. The Annualized Premium shown is cumulative and payable during Premium Payment Term only.
3. Special surrender value may however be payable, if it is more favourable to the Policyholder.

Illustration 2: Option II - Flexi Income Benefit:

| | | | |
|-------------------------|-----------|--|--------------|
| Age | 35 | GST Rate (1st Year): | 4.50% |
| Premium Paying Term | 12 | GST Rate (2 nd Year onwards): | 2.25% |
| Basic Sum Assured Rs. | 10,00,000 | Amount of Instalment Premium | 86,850 |
| Mode of Premium Payment | Yearly | Note: GST rate shall be as applicable from time to time. | |

Benefit Summary:

| Policy Year (End of Year) | Annualized Premium ¹ (Cumulative) | Guaranteed Addition | Guaranteed Benefits (in Rs.) | | | | Non Guaranteed Benefits (in Rs.) |
|---------------------------|--|---------------------|-----------------------------------|------------------|---------------|---|----------------------------------|
| | | | Flexi Income Benefit ² | Maturity Benefit | Death Benefit | Minimum Guaranteed Surrender Value ³ | Special Surrender Value |
| 1 | 86850 | 40000 | 0 | 0 | 1040000 | 0 | 9398 |
| 2 | 173700 | 80000 | 0 | 0 | 1080000 | 52110 | 19931 |
| 3 | 260550 | 120000 | 0 | 0 | 1120000 | 93593 | 89613 |
| 4 | 347400 | 160000 | 0 | 0 | 1160000 | 178548 | 144791 |
| 5 | 434250 | 200000 | 0 | 0 | 1200000 | 225245 | 216634 |
| 6 | 521100 | 240000 | 0 | 0 | 1240000 | 272766 | 366361 |
| 7 | 607950 | 280000 | 0 | 0 | 1280000 | 321139 | 459521 |
| 8 | 694800 | 320000 | 0 | 0 | 1320000 | 380605 | 564648 |
| 9 | 781650 | 360000 | 0 | 0 | 1360000 | 443469 | 683046 |
| 10 | 868500 | 400000 | 0 | 0 | 1400000 | 509730 | 816272 |
| 11 | 955350 | 440000 | 0 | 0 | 1440000 | 579388 | 965826 |
| 12 | 1042200 | 480000 | 0 | 0 | 1480000 | 652444 | 1133504 |
| 13 | 1042200 | 480000 | 0 | 0 | 1480000 | 672828 | 1219822 |
| 14 | 1042200 | 480000 | 0 | 0 | 1480000 | 693212 | 1313014 |
| 15 | 1042200 | 480000 | 100000 | 0 | 1480000 | 713644 | 1313592 |
| 16 | 1042200 | 480000 | 100000 | 0 | 1480000 | 634028 | 1314382 |
| 17 | 1042200 | 480000 | 100000 | 0 | 1480000 | 554412 | 1314970 |
| 18 | 1042200 | 480000 | 100000 | 0 | 1480000 | 474796 | 1315790 |
| 19 | 1042200 | 480000 | 100000 | 0 | 1480000 | 395180 | 1316576 |
| 20 | 1042200 | 480000 | 100000 | 0 | 1480000 | 315564 | 1317318 |
| 21 | 1042200 | 480000 | 100000 | 0 | 1480000 | 235948 | 1318134 |
| 22 | 1042200 | 480000 | 100000 | 0 | 1480000 | 156332 | 1318856 |
| 23 | 1042200 | 480000 | 100000 | 0 | 1480000 | 76764 | 1319720 |
| 24 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1320548 |
| 25 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1321438 |
| 26 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1322330 |
| 27 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1323342 |
| 28 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1324306 |
| 29 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1325330 |
| 30 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1326276 |
| 31 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1327440 |
| 32 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1328546 |
| 33 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1329624 |
| 34 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1330852 |

| | | | | | | | |
|----|---------|--------|--------|---|---------|---|---------|
| 35 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1331994 |
| 36 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1333218 |
| 37 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1334298 |
| 38 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1335590 |
| 39 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1336700 |
| 40 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1337984 |
| 41 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1339068 |
| 42 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1340308 |
| 43 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1341330 |
| 44 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1342342 |
| 45 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1343414 |
| 46 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1344162 |
| 47 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1344962 |
| 48 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1345588 |
| 49 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1345932 |
| 50 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1345936 |
| 51 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1345640 |
| 52 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1344798 |
| 53 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1343164 |
| 54 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1340620 |
| 55 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1336752 |
| 56 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1336752 |
| 57 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1336752 |
| 58 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1336752 |
| 59 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1336752 |
| 60 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1336752 |
| 61 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1336752 |
| 62 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1336752 |
| 63 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1336752 |
| 64 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1336752 |
| 65 | 1042200 | 480000 | 100000 | 0 | 1480000 | 0 | 1480000 |

Note:

1. This illustration is showing the flow of benefits up to 100 years of age of life assured. For the later years, benefit amounts as shown for last policy year in the above illustration will be applicable
2. Annualized Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders, if any, and Goods & Service Tax. The Annualized Premium shown is cumulative and payable during Premium Payment Term only.
3. On survival of Life Assured, the policyholder shall be

eligible for Flexi Income Benefit at the end of policy year. Policyholder shall have the flexibility to defer and accumulate such Flexi Income Benefits. The Corporation shall pay interest on the deferred and accumulated Flexi Income Benefit at the rate of 5.5% p.a. compounding yearly for completed months from its due date till the date of withdrawal or surrender or death, whichever is earlier. Policyholder on written request can withdraw once in a policy year, a maximum of 75% of balance accumulated Flexi Income Benefit(s) including interest, if any, which has not already been withdrawn and the net amount after withdrawal will continue to accumulate as mentioned above. The accumulated Flexi Income Benefit(s) due and not withdrawn along with interest (if any) shall be payable on death or surrender, whichever is earlier.

4. Special surrender value may however be payable, if it is more favourable to the Policyholder.

20. GRIEVANCE REDRESSAL MECHANISM:

Of the Corporation:

The Corporation has Grievance Redressal Officers (GROs) at Branch/ Divisional/ Zonal/ Central Office to redress grievances of customers. The customers can visit our website(<https://licindia.in/web/guest/grievances>) for names and contact details of the GROs and other information related to grievances.

For ensuring quick redressal of customer grievances the Corporation has introduced Customer friendly Integrated Complaint Management System through our Customer Portal (website) <http://www.licindia.in>, where a registered policy holder can directly register complaint/ grievance and track its status. Customers can also contact at e-mail id co_complaints@licindia.com for redressal of any grievances.

Claimants not satisfied with the decision of death claim repudiation have the option of referring their cases for review to Zonal Office Claims Dispute Redressal Committee or Central Office Claims Dispute Redressal Committee. A

retired High Court/ District Court Judge is member of each of the Claims Dispute Redressal Committees.

Of IRDAI:

In case the customer is not satisfied with the response or do not receive the response from us within 15 days, then the customer may approach the Policyholder's Protection and Grievance Redressal Department through any of the following modes:

- i) Calling Toll Free Number 155255/18004254732 (i.e. IRDAI Grievance Call Centre-(BIMA BHAROSA SHIKAYAT NIVARAN KENDRA))
- ii) Sending an email to complaints@irdai.gov.in
- iii) Register the complaint online at <https://bimabharosa.irdai.gov.in>
- iv) Address for sending the complaint through courier/ letter: General Manager, Policyholders Protection and Grievance Redressal Department, Insurance Regulatory and Development Authority of India, Survey No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032, Telangana.

Of Ombudsman:

For redressal of Claims related grievances, claimants can also approach Insurance Ombudsman who provides for low cost and speedy arbitration to customers.

SECTION 45 OF INSURANCE ACT, 1938:

The provision of Section 45 of the Insurance Act, 1938 shall be as amended from time to time. The current provision is as under:

(1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of

the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I- For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:-

- (a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- (b) the active concealment of a fact by the insured having knowledge or belief of the fact;
- (c) any other act fitted to deceive; and
- (d) any such act or omission as the law specially declares to be fraudulent.

Explanation II- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

(3) Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation – A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation - For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

(5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

PROHIBITION OF REBATES (SECTION 41 OF INSURANCE ACT, 1938):

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Various Sections of the Insurance Act, 1938, applicable to LIC to apply as amended from time to time.

This product brochure gives only salient features of the plan. For further details please refer to the Policy document on our website www.licindia.in or contact our nearest Branch Office.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI or its officials do not involve in any activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refund of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint.

LIFE INSURANCE CORPORATION OF INDIA

“Life Insurance Corporation of India” was established on 1st September, 1956 under Life Insurance Corporation Act, 1956, with the objective of spreading life insurance more widely, in particular to the rural areas with a view to reaching all insurable persons in the country and providing them adequate financial cover against insured events. LIC continues to be the important life insurer even in the liberalized scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. In its existence of over six decades, LIC has grown from strength to strength in various areas of operation.



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

Registered Office:

Life Insurance Corporation of India

Central Office,
Yogakshema, Jeevan Bima Marg, Mumbai –
400021.

Website: www.licindia.in

Registration Number: 512

Har Pal Aapke Saath

The 100-year plan!



Get **GUARANTEED** Survival Benefit equal to 8% of Basic Sum Assured each year after the final premium, till Age 99 and lump sum maturity benefit on survival to Age 100.



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LIC's Jeevan Umang (UIN: 512N312V03)

(A Par, Non-Linked, Individual, Savings, Whole Life Insurance Plan)

LIC's Jeevan Umang is a Par, Non-Linked, Individual, Savings, Whole Life Insurance plan which offers a combination of income and protection to your family. This plan provides for annual survival benefits from the end of the premium paying term till maturity and a lump sum payment at the time of maturity or on death of the policyholder during the policy term.

This Plan can be purchased Offline through Licensed agents, Corporate agents, Brokers and Insurance Marketing Firms.

Key Features:

- Whole life insurance with limited premium payment
- Annual Survival benefit equal to 8% of Basic Sum Assured from the end of the premium paying term till the Life assured survives or till the policy anniversary prior to the date of maturity, whichever is earlier.
- Lump sum payment at the time of maturity or on death of the policyholder during the policy term
- Flexibility to
 - Choose the premium payment term.
 - Option for payment of death benefit in instalments.
- Option to enhance coverage by opting for Rider Benefits on payment of additional premium for the rider benefits.
- Benefit of attractive High Sum Assured Rebate.
- Takes care of liquidity needs through loan facility.

1. ELIGIBILITY CONDITIONS AND OTHER RESTRICTION

- a) Minimum Basic Sum Assured : Rs. 2,00,000
b) Maximum Basic Sum Assured : No limit

The Basic Sum Assured shall be in multiples of amounts specified below:

| Basic Sum Assured Range | Sum Assured multiple |
|------------------------------------|-----------------------------|
| From Rs. 2,00,000 to Rs. 4,50,000 | Rs. 25000/- |
| Above Rs. 4,50,000 to Rs. 9,00,000 | Rs. 50,000/- |
| Above Rs. 9,00,000 | Rs. 1,00,000/- |

c) Premium Paying Term : 15, 20, 25 and 30 years
d) Policy Term : (100 – age at entry) years
e) Minimum Age at entry : 30 days (completed)
f) Maximum Age at entry : 55 years (nearer birthday)
for PPT = 15 years
50 years (nearer birthday)
for PPT = 20 years
45 years (nearer birthday)
for PPT = 25 years
40 years (nearer birthday)
for PPT = 30 years
g) Minimum Age at the end of premium paying term : 18 years (completed)
h) Maximum Age at the end of premium paying term : 70 years (nearer birthday)
i) Age at maturity : 100 years (nearer birthday)

Date of commencement of risk:

In case the age at entry of the Life Assured is less than 8 years, the risk under this plan will commence either one day before the completion of 2 years from the date of commencement of policy or one day before the policy anniversary coinciding with or immediately following the completion of 8 years of age, whichever is earlier. For those aged 8 years or more, risk will commence immediately from the date of issuance of policy.

Date of vesting under this plan:

If the policy is issued on the life of a minor, the policy shall automatically vest in the Life Assured on the policy anniversary coinciding with or immediately following the completion of 18 years of age and shall on such vesting be deemed to be a contract between the Corporation and Life Assured.

2. BENEFITS

a) Death Benefit:

On death of the Life Assured during the policy term, provided the policy is in-force i.e. all due premiums have been paid shall be as under:

i. On death before the commencement of Risk:

Return of premium/s paid without interest excluding taxes, extra premium and rider premium, if any, shall be payable.

ii. On Death after the commencement of Risk:

Death Benefit payable, shall be "**Sum Assured on Death**" along with vested Simple Reversionary Bonuses (as mentioned in (d) below) and Final Additional bonus, if any.

Where "**Sum Assured on Death**" is defined as the higher of 7 times of annualised premium or Basic Sum Assured.

This death benefit shall not be less than 105% of the total premiums paid upto the date of death.

Where,

- i. "**Annualized Premium**" shall be the premium payable in a year, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums
- ii. "**Total Premiums Paid**" means total of all the premiums paid under the base product, excluding any extra premium, and taxes, if collected explicitly. In case LIC's Premium Waiver Benefit Rider is opted for, in the event of death of Proposer, any subsequent Premiums which are waived shall be deemed to have been received and be included in the Total Premiums Paid.

b) Survival Benefit:

On the life assured surviving to the end of the premium paying term, provided all due premiums have been paid, a survival benefit equal to 8% of Basic Sum Assured shall be payable each year. The first survival benefit payment is payable at the end of premium paying term and thereafter on completion of each subsequent year till the Life assured survives or till the policy anniversary prior to the date of maturity, whichever is earlier.

c) Maturity Benefit:

On the life assured surviving to the end of the policy term, provided all due premiums have been paid, "Sum Assured on Maturity" along with vested Simple Reversionary Bonuses (as mentioned in (d) below) and Final Additional bonus, if any, shall be payable.

Where "Sum Assured on Maturity" is equal to Basic Sum Assured.

d) Participation in profits:

Depending upon the Corporation's experience with regard to policies issued under this plan, the policy shall participate in following manner.

During the premium paying term:

Policies shall be eligible to receive Simple Reversionary Bonuses declared as per the experience of the Corporation during the premium paying term, provided the policy is in-force. Once declared, they form part of the guaranteed benefits of the plan on such terms as declared by the Corporation.

In case the premiums are not duly paid, the policy shall cease to participate in future profits during premium paying term.

In the event of policy being surrendered, the Surrender Value of vested bonuses, if any, as applicable on the date of surrender.

Final Additional Bonus may also be declared under an in-force policy in the year when such policy results into a claim by death. However, Final Additional Bonus shall not be payable under paid-up policy or on surrender of a policy during the premium paying term.

After the premium paying term (applicable only for fully paid-up policies or for paid-up policies with Maturity Paid-up Sum Assured of Rs. 2 lakhs or more):

Under a fully paid-up policy (where all premiums payable during the term of the policy are paid) or in a paid-up policy with Maturity Paid-up Sum Assured of Rs. 2 lakhs or more, the terms for participation of profits after the premium paying term may be in a different form and on a differential scale depending on the Corporation's experience under this plan at that time.

Final Additional Bonus may also be declared under the policy in the year when a policy results into a claim either by death or maturity at such rates and on such terms as may be declared by the Corporation.

In addition, applicable Final Additional Bonus for surrendering policies, if any, may be considered in payment of Special Surrender Value.

Under a paid-up policy with Maturity Paid-up Sum Assured of less than Rs. 2 lakhs, the policy shall not participate in future profits.

The actual allocation to policyholders, out of the surplus emerging from the actuarial investigation, shall in accordance with provisions in this regard under LIC Act, 1956.

3. OPTIONS AVAILABLE

I. Rider Benefits:

The following four optional riders (or amended version of these) shall be available under this plan by payment of additional premium. However, the policyholder can opt between either of the LIC's Accidental Death and Disability Benefit Rider or LIC's Accident Benefit Rider and/or the remaining two riders subject to the eligibility as detailed below:

a) LIC's Accidental Death and Disability Benefit Rider

This rider can be opted for at any time under an in-force policy within the premium paying term of the Base plan provided the outstanding premium paying term of the Base plan as well as rider is atleast 5 years. The benefit cover under this rider shall be available upto the policy anniversary on which the age nearer birthday of the Life Assured is 70 years. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in lumpsum. In case of accidental disability arising due to accident (within 180 days from the date of accident), an amount equal to the Accident Benefit Sum Assured will be paid in equal monthly instalments spread over 10 years and future premiums for Accident Benefit Sum Assured as well as premiums for the portion of Basic Sum Assured under the Base policy which is equal to Accident Benefit Sum Assured, shall be waived. Under the policy on the life of minors, this rider will be available from the policy anniversary following completion of age 18 years on receipt of specific request.

b) LIC's Accident Benefit Rider

This rider can be opted for at any time under an in-force policy within the premium paying term of the Base plan provided the outstanding premium paying term of the Base plan as well as rider is atleast 5 years. The benefit cover under this rider shall be available only during the premium paying term. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in lumpsum. Under the policy on the life of minors, this rider will be available from the policy anniversary following completion of age 18 years on receipt of specific request.

c) LIC's New Term Assurance Rider This rider is available at inception of the policy only. The benefit cover under this rider shall be available for a term of 35 years or till the policy anniversary on which the age nearer birthday of the Life assured is 75 years, whichever is earlier. If this rider is opted for, an amount equal to 'Term Rider Sum Assured on Death' shall be payable on death of the Life Assured during the rider term.

d) LIC's Premium Waiver Benefit Rider Under an in-force policy, this rider can be opted for on the life of Proposer of the policy, at any time coinciding with the policy anniversary but within the premium paying term of the Base Policy provided the outstanding premium paying term of the Base Policy and the rider is at least five years. Further, this rider shall be allowed under the policy wherein the Life Assured is Minor at the time of opting this rider. The Rider term shall be (25 minus age of the minor Life Assured) at the time of opting this rider. If the Rider term plus proposer's age is more than 70 years, the Rider shall not be allowed.

If this rider is opted for, on death of proposer, payment of premiums in respect

of base policy falling due after the date of death till the expiry of rider term shall be waived. However, in such case, if the premium paying term of the Base policy exceeds the rider term, all the further premiums due under the Base policy from the date of expiry of this Premium Waiver Benefit Rider term shall be payable by the Life Assured. On non-payment of such premiums the policy would become paid-up.

The premiums under all the life insurance riders put together shall not exceed 30% of premiums under the base plan.

The Rider Sum Assured in respect of LIC's Accident Benefit Rider shall not exceed three times of **Basic Sum Assured** under the Base product. Any benefit arising under each of all other riders shall not exceed Basic Sum Assured under the Base product.

For more details on the above riders, refer to the rider brochure or contact LIC's nearest Branch Office.

II. Option to take Death Benefit in instalments:

This is an option to receive death benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lump sum amount under an in-force as well as paid-up policy. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, during his/her life time; for full or part of Death benefits payable under the policy. The amount opted for by the Policyholder/Life Assured (ie. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum instalment amount for different modes of payments being as under:

| Mode of Instalment payment | Minimum instalment amount |
|-----------------------------------|----------------------------------|
| Monthly | Rs. 5,000/- |
| Quarterly | Rs. 15,000/- |
| Half-Yearly | Rs. 25,000/- |
| Yearly | Rs. 50,000/- |

If the Net Claim Amount is less than the required amount to provide the minimum instalment amount as per the option exercised by the Policyholder/Life Assured, the claim proceeds shall be paid in lumpsum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than the 10 year semi-annual G- Sec yield p.a. minus 2%; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year. Accordingly, for the 12 months period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 5.07% p.a. effective.

For exercising option to take Death Benefit in instalments, the Policyholder during minority of the Life Assured or the Life Assured, if major, can exercise this option during his/her lifetime while in currency of the policy, specifying the period of Instalment payment and net claim amount for which the option is to be exercised. The death claim amount shall then be paid to the nominee as per the option exercised by the Policyholder/Life Assured and no alteration, whatsoever, shall be allowed to be made by the nominee.

4. PAYMENT OF PREMIUMS

Premiums can be paid regularly at yearly, half-yearly, quarterly or monthly mode (monthly premiums through NACH only) or through salary deductions during the Premium Paying Term of the policy.

5. GRACE PERIOD

A grace period of 30 days shall be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days for monthly premiums from the date of first unpaid premium. During this period, the policy shall be considered in-force with the risk cover without any interruption as per the terms of the policy. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

The above grace period will also apply to rider premiums which are payable along with premium for base policy.

6. SAMPLE ILLUSTRATIVE PREMIUM

The sample illustrative annual premiums (in Rs.) for Basic Sum Assured of Rs 2 lakh for Standard lives are as under:

| AGE | PREMIUM PAYING TERM | | | |
|-----|---------------------|-------|------|------|
| | 15 | 20 | 25 | 30 |
| 20 | 16542 | 11407 | 8536 | 6840 |
| 30 | 16542 | 11407 | 8595 | 7027 |
| 40 | 16542 | 11476 | 9036 | 7664 |
| 50 | 16542 | 12368 | | |

The above premium is exclusive of taxes.

7. REBATES

Mode Rebate:

| | |
|--|-------------------------|
| Yearly mode | - 2% of Tabular Premium |
| Half-yearly mode | - 1% of Tabular premium |
| Quarterly, Monthly (NACH) & Salary deduction | - NIL |

High Basic Sum Assured Rebate:

| Basic Sum Assured (BSA) | Rebate on tabular premium(Rs.) |
|-------------------------|--------------------------------|
| 2,00,000 to 4,50,000 | Nil |
| 5,00,000 to 9,00,000 | 2.50 % BSA |
| 10,00,000 to 24,00,000 | 3.50 % BSA |
| 25,00,000 and above | 4.00 % BSA |

8. REVIVAL

If premium is not paid within the grace period then the policy will lapse. A lapsed policy can be revived within a period of 5 consecutive complete years from the date of first unpaid premium. The revival shall be effected on payment of all the arrears of premium(s) together with interest (compounding half-yearly) at such rate as may be fixed by the Corporation from time to time and on satisfaction of Continued Insurability of the Life Assured and/or Proposer (if LIC's Premium Waiver Benefit Rider is opted for) on the basis of information, documents and reports that are already available and any additional information in this regard if and as may be required in accordance with the Underwriting Policy of the Corporation at the time of revival, being furnished by the Policyholder/Life Assured/Proposer.

The Corporation reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of a discontinued policy shall take effect only after the same is approved, accepted and revival receipt is issued by the Corporation and is specifically communicated to the Life Assured.

If revival period falls beyond the premium paying term and the policy is revived after the due date of survival benefit(s), then:-

- the unpaid survival benefit(s) (applicable in case of paid-up policy wherein the Maturity Paid-up Sum Assured is less than 2 lakhs) or;
- the difference between Survival benefits on full Basic Sum Assured and Survival benefits on Maturity Paid-up Sum Assured (applicable in case of paid-up policy wherein the Maturity Paid-up Sum Assured is equal to or greater than 2 lakhs) shall be paid to the policy holder.

The rate of interest applicable for revival under this product for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half yearly as at the last trading day of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked, Participating Fund plus 1%, whichever is higher. For the 12 month's period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate shall be 9.50% p.a. compounding half yearly.

The basis for determination of interest rate for policy revival is subject to change.

Revival of rider, if opted for, will be considered along with revival of the Base Policy, and not in isolation

9. PAID-UP POLICY

If less than one year's premium(s) has been paid and any subsequent premium be not duly paid, all the benefits under the policy shall cease after the expiry of grace period from the date of first unpaid premium and nothing shall be payable.

If after atleast one full year's premiums has been paid and any subsequent premiums be not duly paid, on completion of first policy year the policy shall not be wholly void but shall continue as a paid-up policy till the end of policy term.

The **Sum Assured on Death** under a paid-up policy shall be reduced to a sum called "**Death Paid-up Sum Assured**" and shall be equal to **Sum Assured on Death** multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable. The Death Benefit payable under the paid-up policy, on death of the Life Assured, shall be Death Paid-Up Sum Assured along with vested simple reversionary bonuses and final additional bonus, if any. This Death benefit, shall not be less than 105% of total premiums paid upto the date of death.

The **Sum Assured on Maturity** under a paid-up policy shall be reduced to a sum called "**Maturity Paid-up Sum Assured**" and shall be equal to **Sum Assured on Maturity** multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable. The Maturity Benefit payable under the paid-up policy, on expiry of the policy term, shall be Maturity Paid-Up Sum Assured along with vested simple reversionary bonuses and final additional bonus, if any.

Survival benefits under a paid-up policy:

1. If Maturity Paid-up Sum Assured is less than the minimum Basic Sum Assured i.e. Rs. 2 lakhs, Survival Benefits shall not be paid under such policies.
2. If Maturity Paid-up Sum Assured is equal to or more than minimum Basic Sum Assured of Rs. 2 lakhs, Survival Benefits equal to 8% of Maturity Paid-up Sum Assured shall be payable each year. The first survival benefit payment is payable at the end of premium paying term and thereafter on completion of each subsequent year till the Life assured survives or till the policy anniversary prior to the date of maturity, whichever is earlier.

A paid-up policy shall not be entitled to participate in the future profits during the premium paying term, however, the vested Simple Reversionary Bonuses shall remain attached to the reduced paid-up policy. Further, if a paid-up policy wherein the Maturity Paid-up Sum Assured is Rs. 2 lakhs or more, continues after premium paying term, it may participate in future profits after the premium paying term, depending on the Corporation's experience under such paid-up policies.

Rider(s) shall not acquire any paid-up value and the rider benefit(s) cease to apply, if policy is in lapsed condition.

10. SURRENDER

The policy can be surrendered after completion of first policy year provided one full year's premium(s) has been paid. However, the policy shall acquire Guaranteed Surrender Value on payment of atleast two full years' premiums and Special Surrender Value after completion of first policy year provided one full year's premium(s) has been paid. On surrender of an in-force or paid-up policy, the Corporation shall pay the Surrender Value equal to higher of Guaranteed Surrender Value and Special Surrender Value.

The Guaranteed Surrender Value payable during the policy term shall be equal to the total premiums paid (excluding extra premiums, taxes if collected explicitly and premiums for riders, if opted for) multiplied by the Guaranteed Surrender Value factor applicable to total premiums paid. These Guaranteed Surrender Value factors expressed as percentages will depend on the policy term and policy year in which the policy is surrendered and are as specified below:

| | Guaranteed Surrender Value factors applicable to Total Premiums paid | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| | Policy Term | | | | | | | | | | | | | | | | | | | | | | | | | |
| Policy Year | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | |
| 2 | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | | | |
| 3 | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | | | |
| 4 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | | | |
| 5 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | | | |
| 6 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | | | |
| 7 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | | | |
| 8 | 51.08% | 51.05% | 51.03% | 51.00% | 50.98% | 50.95% | 50.93% | 50.91% | 50.89% | 50.87% | 50.85% | 50.83% | 50.82% | 50.80% | 50.78% | 50.75% | 50.74% | 50.73% | 50.71% | 50.70% | 50.69% | 50.68% | 50.65% | | | |
| 9 | 52.16% | 52.11% | 52.05% | 52.00% | 51.95% | 51.90% | 51.86% | 51.82% | 51.78% | 51.74% | 51.70% | 51.67% | 51.63% | 51.60% | 51.57% | 51.54% | 51.51% | 51.48% | 51.45% | 51.43% | 51.40% | 51.38% | 51.36% | 51.31% | | |
| 10 | 53.24% | 53.16% | 53.08% | 53.00% | 52.93% | 52.86% | 52.79% | 52.73% | 52.67% | 52.61% | 52.55% | 52.50% | 52.45% | 52.40% | 52.35% | 52.31% | 52.26% | 52.22% | 52.18% | 52.14% | 52.11% | 52.07% | 51.97% | 51.94% | | |
| 11 | 54.32% | 54.21% | 54.10% | 54.00% | 53.90% | 53.81% | 53.72% | 53.64% | 53.56% | 53.48% | 53.40% | 53.27% | 53.20% | 53.14% | 53.08% | 53.00% | 52.96% | 52.86% | 52.81% | 52.76% | 52.71% | 52.67% | 52.62% | 52.58% | | |
| 12 | 55.41% | 55.26% | 55.13% | 55.00% | 54.88% | 54.76% | 54.65% | 54.55% | 54.46% | 54.35% | 54.26% | 54.17% | 54.08% | 54.00% | 53.92% | 53.85% | 53.77% | 53.64% | 53.57% | 53.51% | 53.45% | 53.39% | 53.32% | 53.28% | | |
| 13 | 56.49% | 56.32% | 56.15% | 56.00% | 55.85% | 55.71% | 55.58% | 55.45% | 55.33% | 55.22% | 55.11% | 55.00% | 54.90% | 54.80% | 54.71% | 54.62% | 54.53% | 54.44% | 54.36% | 54.29% | 54.21% | 54.14% | 54.07% | 53.99% | | |
| 14 | 57.57% | 57.37% | 57.18% | 57.00% | 56.83% | 56.67% | 56.51% | 56.36% | 56.22% | 56.09% | 55.96% | 55.83% | 55.71% | 55.60% | 55.49% | 55.38% | 55.28% | 55.19% | 55.09% | 55.00% | 54.91% | 54.83% | 54.75% | 54.59% | | |
| 15 | 58.65% | 58.42% | 58.21% | 58.00% | 57.80% | 57.62% | 57.44% | 57.27% | 57.11% | 56.96% | 56.81% | 56.67% | 56.53% | 56.40% | 56.27% | 56.15% | 56.04% | 55.93% | 55.82% | 55.71% | 55.61% | 55.52% | 55.42% | 55.25% | | |
| 16 | 59.73% | 59.47% | 59.23% | 59.00% | 58.78% | 58.52% | 58.37% | 58.18% | 57.93% | 57.66% | 57.39% | 57.11% | 56.84% | 56.57% | 56.30% | 56.03% | 55.75% | 55.43% | 55.21% | 55.10% | 55.06% | 55.00% | 55.90% | 55.81% | | |
| 17 | 60.81% | 60.53% | 60.26% | 60.00% | 59.76% | 59.52% | 59.30% | 59.09% | 58.88% | 58.66% | 58.44% | 58.23% | 57.98% | 57.70% | 57.41% | 57.14% | 57.02% | 56.90% | 56.78% | 56.67% | 56.56% | 56.45% | 56.35% | 56.23% | | |
| 18 | 61.89% | 61.58% | 61.28% | 61.00% | 60.73% | 60.48% | 60.23% | 60.00% | 59.78% | 59.57% | 59.36% | 59.17% | 58.98% | 58.80% | 58.63% | 58.46% | 58.30% | 58.15% | 58.00% | 57.86% | 57.72% | 57.59% | 57.46% | 57.33% | | |
| 19 | 62.97% | 62.63% | 62.31% | 62.00% | 61.71% | 61.43% | 61.16% | 60.91% | 60.67% | 60.43% | 60.21% | 60.00% | 59.80% | 59.60% | 59.41% | 59.23% | 59.06% | 58.89% | 58.73% | 58.57% | 58.42% | 58.28% | 58.14% | 58.00% | | |
| 20 | 64.05% | 63.68% | 63.33% | 63.00% | 62.68% | 62.38% | 62.09% | 61.82% | 61.53% | 61.27% | 60.98% | 60.73% | 60.45% | 60.20% | 59.91% | 59.63% | 59.45% | 59.29% | 59.12% | 58.97% | 58.81% | 58.75% | 58.52% | 58.39% | | |
| 21 | 65.14% | 64.74% | 64.36% | 64.00% | 63.63% | 63.33% | 63.02% | 62.73% | 62.44% | 62.17% | 61.91% | 61.63% | 61.34% | 61.06% | 59.98% | 59.70% | 59.49% | 59.33% | 59.18% | 59.03% | 58.88% | 58.76% | 58.61% | 58.48% | | |
| 22 | 66.22% | 65.79% | 65.38% | 65.00% | 64.63% | 64.29% | 63.95% | 63.64% | 63.34% | 63.04% | 62.77% | 62.50% | 62.24% | 61.76% | 61.54% | 61.32% | 61.11% | 60.71% | 60.34% | 60.17% | 60.00% | 59.84% | 59.68% | 59.48% | | |
| 23 | 67.30% | 66.84% | 66.41% | 66.00% | 65.61% | 65.24% | 64.88% | 64.55% | 64.22% | 63.91% | 63.62% | 63.33% | 63.06% | 62.80% | 62.55% | 62.31% | 61.85% | 61.64% | 61.43% | 61.23% | 61.03% | 60.85% | 60.67% | 60.49% | | |
| 24 | 68.38% | 67.89% | 67.44% | 67.00% | 66.59% | 66.19% | 65.81% | 65.45% | 65.11% | 64.78% | 64.47% | 64.17% | 63.88% | 63.60% | 63.33% | 63.08% | 62.83% | 62.59% | 62.36% | 62.14% | 61.93% | 61.72% | 61.53% | 61.15% | | |
| 25 | 69.46% | 68.95% | 68.46% | 68.00% | 67.56% | 67.14% | 66.74% | 66.36% | 65.95% | 65.55% | 65.32% | 65.05% | 64.69% | 64.40% | 64.12% | 63.83% | 63.58% | 63.33% | 63.07% | 62.81% | 62.41% | 62.03% | 61.61% | | | |
| 26 | 70.54% | 70.09% | 69.49% | 69.00% | 68.54% | 68.10% | 67.67% | 67.27% | 66.88% | 66.52% | 66.17% | 65.83% | 65.51% | 65.20% | 64.90% | 64.62% | 64.34% | 64.07% | 63.81% | 63.50% | 63.10% | 62.88% | 62.46% | | | |
| 27 | 71.62% | 71.21% | 70.51% | 70.00% | 69.51% | 69.05% | 68.68% | 68.18% | 67.78% | 67.39% | 67.02% | 66.67% | 66.33% | 66.00% | 65.69% | 65.38% | 65.09% | 64.81% | 64.55% | 64.29% | 64.04% | 63.77% | 63.55% | 63.22% | | |
| 28 | 72.70% | 72.11% | 71.54% | 71.00% | 70.49% | 70.00% | 69.53% | 69.09% | 68.67% | 68.26% | 67.87% | 67.50% | 67.14% | 66.80% | 66.47% | 66.15% | 65.85% | 65.56% | 65.27% | 65.00% | 64.74% | 64.48% | 64.24% | 63.93% | | |
| 29 | 73.78% | 73.16% | 72.56% | 72.00% | 71.46% | 70.95% | 70.47% | 70.00% | 69.56% | 69.13% | 68.72% | 68.33% | 67.96% | 67.60% | 67.25% | 66.93% | 66.60% | 66.30% | 66.00% | 65.71% | 65.44% | 65.17% | 64.92% | 64.74% | | |
| 30 | 74.86% | 74.21% | 73.59% | 73.00% | 72.44% | 71.90% | 71.40% | 70.94% | 70.00% | 69.57% | 69.17% | 68.78% | 68.40% | 68.04% | 67.66% | 67.36% | 67.04% | 66.73% | 66.43% | 66.14% | 65.86% | 65.53% | 65.08% | 64.84% | | |
| 31 | 75.95% | 75.26% | 74.62% | 74.00% | 73.41% | 73.00% | 72.33% | 71.82% | 71.33% | 70.84% | 70.00% | 69.59% | 69.20% | 68.82% | 68.46% | 68.11% | 67.78% | 67.45% | 67.14% | 66.84% | 66.55% | 66.27% | 65.94% | 65.48% | | |
| 32 | 77.03% | 76.32% | 75.64% | 75.00% | 74.39% | 73.81% | 73.26% | 72.73% | 72.22% | 71.74% | 71.28% | 70.83% | 70.41% | 70.00% | 69.61% | 69.26% | 68.87% | 68.52% | 68.18% | 67.67% | 67.24% | 66.95% | 66.39% | 66.11% | | |
| 33 | 78.11% | 77.37% | 76.67% | 76.00% | 75.37% | 74.76% | 74.19% | 73.64% | 73.11% | 72.61% | 72.13% | 71.67% | 71.22% | 70.80% | 70.39% | 70.00% | 69.62% | 69.26% | 68.91% | 68.57% | 68.25% | 67.93% | 67.63% | 67.33% | | |
| 34 | 79.19% | 78.42% | 77.69% | 77.00% | 76.34% | 75.71% | 75.12% | 74.55% | 74.00% | 73.48% | 72.98% | 72.50% | 72.04% | 71.60% | 71.18% | 70.77% | 70.38% | 70.00% | 69.64% | 69.29% | 68.95% | 68.62% | 68.31% | 68.00% | | |
| 35 | 80.27% | 79.47% | 78.72% | 78.00% | 77.32% | 76.67% | 72.86% | 72.41% | 71.82% | 71.33% | 70.84% | 70.44% | 70.00% | 69.59% | 69.20% | 68.82% | 68.46% | 68.11% | 67.78% | 71.13% | 70.74% | 70.35% | 70.00% | 69.66% | | |
| 36 | 81.35% | 80.53% | 80.00% | 79.74% | 79.00% | 78.29% | 77.62% | 76.98% | 76.36% | 75.82% | 75.22% | 74.68% | 74.11% | 73.67% | 73.20% | 72.81% | 72.41% | 71.81% | 71.43% | 71.05% | 70.69% | 70.34% | 70.00% | 69.67% | | |
| 37 | 82.43% | 81.58% | 80.77% | 80.00% | 79.27% | 78.57% | 77.91% | 77.27% | 76.67% | 76.05% | 75.50% | 75.00% | 74.50% | 74.00% | 73.53% | 73.08% | 72.64% | 72.22% | 71.82% | 71.43% | 71.05% | 70.67% | 70.35% | 70.00% | | |
| 38 | 83.51% | 82.63% | 81.79% | 81.00% | 80.24% | 79.52% | 78.84% | 78.18% | 77.56% | 76.96% | 76.38% | 75.83% | 75.31% | 74.80% | 74.31% | 73.85% | 73.40% | 72.96% | 72.55% | 72.14% | 71.75% | 71.38% | 71.02% | 70.67% | 70.33% | |
| 39 | 84.59% | 83.68% | 82.82% | 82.00% | 81.22% | 80.48% | 79.77% | 79.09% | 78.44% | 77.83% | 77.23% | 76.67% | 76.12% | 75.60% | 75.10% | 74.62% | 74.15% | 73.70% | 73.27% | 72.86% | 72.46% | 72.07% | 71.69% | 71.33% | 70.98% | |

| | | Guaranteed Surrender Value factors applicable to Total Premiums paid | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------|--------|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | Policy Term | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Policy Year | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | | | | |
| 40 | 85.68% | 84.74% | 83.85% | 83.00% | 82.20% | 81.43% | 80.70% | 80.00% | 79.33% | 78.70% | 78.09% | 77.50% | 76.94% | 76.40% | 75.88% | 75.38% | 74.91% | 74.44% | 74.00% | 73.57% | 73.16% | 72.76% | 72.37% | 72.00% | 71.64% | 71.29% | | | | |
| 41 | 86.76% | 85.79% | 84.87% | 84.00% | 83.17% | 82.38% | 81.63% | 80.91% | 80.22% | 79.57% | 78.94% | 78.33% | 77.76% | 77.20% | 76.67% | 76.15% | 75.66% | 75.19% | 74.73% | 74.29% | 73.45% | 73.05% | 72.67% | 72.30% | 71.94% | 71.54% | 71.29% | | | |
| 42 | 87.84% | 86.84% | 85.90% | 85.00% | 84.15% | 83.33% | 82.56% | 81.82% | 81.11% | 80.43% | 79.79% | 79.17% | 78.57% | 78.00% | 77.45% | 76.92% | 76.42% | 75.93% | 75.45% | 75.00% | 74.56% | 74.14% | 73.73% | 73.33% | 72.95% | 72.58% | 72.29% | | | |
| 43 | 88.92% | 87.92% | 86.92% | 86.00% | 85.12% | 84.29% | 83.49% | 82.73% | 82.00% | 81.30% | 80.64% | 80.00% | 79.39% | 78.80% | 78.24% | 77.69% | 77.17% | 76.67% | 76.18% | 75.71% | 75.26% | 74.83% | 74.41% | 74.00% | 73.61% | 73.23% | 72.87% | 72.52% | | |
| 44 | 90.00% | 88.95% | 87.95% | 87.00% | 86.10% | 85.24% | 84.42% | 83.64% | 82.89% | 82.17% | 81.49% | 80.83% | 80.19% | 80.20% | 79.60% | 79.02% | 78.46% | 77.92% | 77.41% | 76.91% | 76.43% | 75.96% | 75.52% | 75.21% | 75.76% | 75.33% | 74.92% | 74.52% | | |
| 45 | 90.00% | 90.00% | 88.97% | 88.00% | 87.07% | 86.19% | 85.35% | 84.55% | 83.78% | 83.04% | 82.34% | 81.67% | 81.02% | 80.40% | 79.80% | 79.23% | 78.68% | 78.15% | 77.64% | 77.14% | 76.67% | 76.21% | 75.76% | 75.32% | 74.89% | 74.44% | 74.00% | 73.57% | 73.16% | |
| 46 | 90.00% | 90.00% | 90.00% | 89.00% | 88.05% | 87.14% | 86.28% | 85.45% | 84.67% | 83.91% | 83.19% | 82.50% | 81.84% | 81.20% | 80.59% | 80.00% | 79.43% | 78.89% | 78.36% | 77.86% | 77.37% | 77.90% | 76.44% | 76.00% | 75.57% | 75.16% | 74.75% | 74.34% | 73.92% | |
| 47 | 90.00% | 90.00% | 90.00% | 90.00% | 89.02% | 88.10% | 87.21% | 86.36% | 85.56% | 84.78% | 84.04% | 83.33% | 82.65% | 82.00% | 81.37% | 80.77% | 80.19% | 79.63% | 79.09% | 78.57% | 78.07% | 77.59% | 77.12% | 76.67% | 76.23% | 75.81% | 75.37% | 74.92% | | |
| 48 | 90.00% | 90.00% | 90.00% | 90.00% | 89.05% | 88.14% | 87.27% | 86.44% | 85.65% | 84.89% | 84.17% | 83.47% | 82.80% | 82.16% | 81.54% | 80.94% | 80.37% | 79.82% | 79.29% | 78.77% | 78.28% | 77.80% | 77.33% | 76.89% | 76.45% | 76.05% | 75.64% | 75.21% | | |
| 49 | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 89.07% | 88.19% | 87.32% | 86.52% | 85.74% | 85.00% | 84.29% | 83.49% | 82.73% | 82.04% | 81.31% | 80.60% | 79.94% | 79.56% | 80.00% | 79.47% | 78.97% | 78.47% | 78.00% | 77.54% | 77.10% | 76.67% | 76.24% | 75.81% | |
| 50 | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 89.09% | 88.22% | 87.39% | 86.60% | 85.83% | 85.10% | 84.40% | 83.73% | 83.08% | 82.45% | 81.85% | 81.27% | 80.71% | 80.18% | 79.66% | 79.15% | 78.67% | 78.20% | 77.74% | 77.31% | 76.88% | 76.45% | 76.02% | 75.59% |
| 51 | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 89.11% | 88.26% | 87.45% | 86.67% | 85.92% | 85.20% | 84.51% | 83.82% | 83.21% | 82.59% | 82.00% | 81.43% | 80.88% | 80.34% | 79.83% | 79.33% | 78.85% | 78.39% | 77.91% | 77.48% | 77.05% | 76.62% | 76.19% |
| 52 | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | |
| 53 | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | |
| 54 | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | |
| 55 | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | |
| 56 | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | |
| 57 | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | |
| 58 | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | |
| 59 | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | |
| 60 | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | |
| 61 | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | |
| 62 | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | |
| 63 | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | |
| 64 | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | |
| 65 | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | |
| 66 | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | |
| 67 | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | |
| 68 | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | |
| 69 | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | |
| 70 | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | |

Guaranteed Surrender Value factors applicable to Total Premiums paid

| Policy Year | Guaranteed Surrender Value Factors applicable to Total Premiums paid | | | | | | | | | |
|-------------|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 |
| 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 |
| 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 |
| 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 | 97 |
| 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 |
| 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 |
| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

In addition, surrender value of vested Simple Reversionary Bonuses, if any, shall also be payable, which is equal to vested bonuses multiplied by Guaranteed Surrender Value factors applicable to vested bonuses. These Guaranteed Surrender Value factors in percentage will depend on the policy term and policy year in which the policy is surrendered and are as specified below:

Guaranteed Surrender Value factors applicable to Vested Bonuses

| Policy Year | Guaranteed Surrender Value Factors applicable to Vested Bonuses | | | | | | | | | |
|-------------|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 3 | 20.71% | 20.37% | 20.03% | 19.69% | 19.35% | 19.01% | 18.67% | 18.33% | 17.99% | 17.65% |
| 4 | 21.05% | 20.71% | 20.37% | 20.03% | 19.69% | 19.35% | 19.01% | 18.67% | 18.33% | 17.99% |
| 5 | 21.39% | 21.05% | 20.71% | 20.37% | 20.03% | 19.69% | 19.35% | 19.01% | 18.67% | 18.33% |
| 6 | 21.73% | 21.39% | 21.05% | 20.71% | 20.37% | 20.03% | 19.69% | 19.35% | 19.01% | 18.67% |
| 7 | 22.07% | 21.73% | 21.39% | 21.05% | 20.71% | 20.37% | 20.03% | 19.69% | 19.35% | 19.01% |
| 8 | 22.41% | 22.07% | 21.73% | 21.39% | 21.05% | 20.71% | 20.37% | 20.03% | 19.69% | 19.35% |
| 9 | 22.75% | 22.41% | 22.07% | 21.73% | 21.39% | 21.05% | 20.71% | 20.37% | 20.03% | 19.69% |
| 10 | 23.09% | 22.75% | 22.41% | 22.07% | 21.73% | 21.39% | 21.05% | 20.71% | 20.37% | 20.03% |
| 11 | 23.43% | 23.09% | 22.75% | 22.41% | 22.07% | 21.73% | 21.39% | 21.05% | 20.71% | 20.37% |
| 12 | 23.77% | 23.43% | 23.09% | 22.75% | 22.41% | 22.07% | 21.73% | 21.39% | 21.05% | 20.71% |
| 13 | 24.11% | 23.77% | 23.43% | 23.09% | 22.75% | 22.41% | 22.07% | 21.73% | 21.39% | 21.05% |
| 14 | 24.45% | 24.11% | 23.77% | 23.43% | 23.09% | 22.75% | 22.41% | 22.07% | 21.73% | 21.39% |
| 15 | 24.79% | 24.45% | 24.11% | 23.77% | 23.43% | 23.09% | 22.75% | 22.41% | 22.07% | 21.73% |
| 16 | 25.13% | 24.79% | 24.45% | 24.11% | 23.77% | 23.43% | 23.09% | 22.75% | 22.41% | 22.07% |
| 17 | 25.47% | 25.13% | 24.79% | 24.45% | 24.11% | 23.77% | 23.43% | 23.09% | 22.75% | 22.41% |
| 18 | 25.81% | 25.47% | 25.13% | 24.79% | 24.45% | 24.11% | 23.77% | 23.43% | 23.09% | 22.75% |
| 19 | 26.15% | 25.81% | 25.47% | 25.13% | 24.79% | 24.45% | 24.11% | 23.77% | 23.43% | 23.09% |
| 20 | 26.49% | 26.15% | 25.81% | 25.47% | 25.13% | 24.79% | 24.45% | 24.11% | 23.77% | 23.43% |
| 21 | 26.84% | 26.49% | 26.15% | 25.81% | 25.47% | 25.13% | 24.79% | 24.45% | 24.11% | 23.77% |
| 22 | 27.18% | 26.84% | 26.49% | 26.15% | 25.81% | 25.47% | 25.13% | 24.79% | 24.45% | 24.11% |
| 23 | 27.52% | 27.18% | 26.84% | 26.49% | 26.15% | 25.81% | 25.47% | 25.13% | 24.79% | 24.45% |

| | Guaranteed Surrender Value factors applicable to Vested Bonuses | | | | | | | | | | Policy Term | | | | | | | | | | | | | | | | | | | | | |
|-------------|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 | | |
| Policy Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 67 | 33.64% | 33.30% | 32.96% | 32.67% | 32.28% | 31.94% | 31.60% | 31.26% | 30.92% | 30.58% | 30.24% | 29.90% | 29.56% | 29.22% | 28.88% | 28.54% | 28.20% | 27.86% | 27.52% | 27.18% | 26.84% | 26.51% | 25.81% | 25.47% | 25.13% | 24.79% | 24.45% | 24.11% | 23.77% | | | |
| 68 | 33.58% | 33.64% | 33.30% | 32.96% | 32.62% | 32.28% | 31.94% | 31.60% | 31.26% | 30.92% | 30.58% | 30.24% | 29.90% | 29.56% | 29.22% | 28.88% | 28.54% | 28.20% | 27.86% | 27.52% | 27.18% | 26.84% | 26.49% | 25.81% | 25.47% | 25.13% | 24.79% | 24.45% | 24.11% | 23.77% | | |
| 69 | 34.32% | 33.98% | 33.64% | 33.30% | 32.96% | 32.62% | 32.28% | 31.94% | 31.60% | 31.26% | 30.92% | 30.58% | 30.24% | 29.90% | 29.56% | 29.22% | 28.88% | 28.54% | 28.20% | 27.86% | 27.52% | 27.18% | 26.84% | 26.49% | 25.81% | 25.47% | 25.13% | 24.79% | 24.45% | 24.11% | | |
| 70 | 34.66% | 34.32% | 33.98% | 33.64% | 33.30% | 32.96% | 32.62% | 32.28% | 31.94% | 31.60% | 31.26% | 30.92% | 30.58% | 30.24% | 29.90% | 29.56% | 29.22% | 28.88% | 28.54% | 28.20% | 27.86% | 27.52% | 27.18% | 26.84% | 26.49% | 25.81% | 25.47% | 25.13% | 24.79% | 24.45% | 24.11% | |
| 71 | 35.00% | 34.66% | 34.32% | 33.98% | 33.64% | 33.30% | 32.96% | 32.62% | 32.28% | 31.94% | 31.60% | 31.26% | 30.92% | 30.58% | 30.24% | 29.90% | 29.56% | 29.22% | 28.88% | 28.54% | 28.20% | 27.86% | 27.52% | 27.18% | 26.84% | 26.49% | 25.81% | 25.47% | 25.13% | 24.79% | 24.45% | 24.11% |
| 72 | 35.00% | 34.66% | 34.32% | 33.98% | 33.64% | 33.30% | 32.96% | 32.62% | 32.28% | 31.94% | 31.60% | 31.26% | 30.92% | 30.58% | 30.24% | 29.90% | 29.56% | 29.22% | 28.88% | 28.54% | 28.20% | 27.86% | 27.52% | 27.18% | 26.84% | 26.49% | 25.81% | 25.47% | 25.13% | 24.79% | 24.45% | 24.11% |
| 73 | 35.00% | 34.66% | 34.32% | 33.98% | 33.64% | 33.30% | 32.96% | 32.62% | 32.28% | 31.94% | 31.60% | 31.26% | 30.92% | 30.58% | 30.24% | 29.90% | 29.56% | 29.22% | 28.88% | 28.54% | 28.20% | 27.86% | 27.52% | 27.18% | 26.84% | 26.49% | 25.81% | 25.47% | 25.13% | 24.79% | 24.45% | 24.11% |
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The Special Surrender Value shall be reviewed annually in line with IRDAI Master Circular on Life Insurance Products Ref: IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regards.

No surrender value will be available on Rider(s), if any.

Upon payment of Surrender Value, the Policy terminates and no further benefits shall be payable.

11. POLICY LOAN:

Loan shall be available, within the surrender value, during the policy term subject to following:

- i. Loan can be availed under the policy after completion of first policy year provided one full year's premium(s) has been paid.

- ii. The maximum loan allowed shall be as under:

If loan is availed during the premium paying term:

The maximum loan allowed under the policy, as a percentage of Surrender Value, shall be as under:

| Policy Status | Before payment of two full year's premiums | After payment of two full year's premiums |
|-------------------------|--|---|
| Under In-force policies | 50% | 75% |
| Under Paid-up policies | 40% | 65% |

Interest on Loan during the premium paying term shall be paid on compounding half-yearly basis to the Corporation at the rate to be specified by the Corporation at the time of taking loan under this policy. In case the loan is not repaid during the premium paying term and if there is default in interest payment, then due interest on the loan shall be recovered from survival benefits due or any other amount payable under the policy.

If loan is availed after the premium paying term:

The maximum permissible amount of new loan (where no previous loan taken earlier is outstanding) for policies which are entitled for survival benefits shall be arrived at in such a way that the effective annual interest amount payable on loan does not exceed 50% of the annual survival benefit payable under the policy.

Interest on the loan shall be recovered from the survival benefits and at the rate which shall be specified by the Corporation when the loan is made.

- iii. The rate of loan interest applicable for full loan term, for the loan to be availed under this policy for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half-yearly as at the last trading date of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked Participating fund plus 1%, whichever is higher. For loan sanctioned during 12 months' period commencing from 1st May, 2024 to 30th April, 2025 the applicable interest rate shall be 9.5% p.a. compounding half-yearly for entire term of the loan. The basis for determination of interest rate for Policy Loan is subject to change.

During the policy term, in the event of default in payment of interest on the due dates and when the outstanding loan amount along with the interest is to exceed the Surrender Value, the Corporation would be entitled to foreclose such policies. Such policies when being foreclosed shall be entitled to payment of the difference of Surrender Value and the loan outstanding amount along with interest, if any.

Any outstanding loan along with interest shall be recovered from claim proceeds at the time of exit.

12. FORFEITURE IN CERTAIN EVENTS

In case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case the policy shall be void and all claims to any benefit by virtue thereof shall be subject to provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

13. TERMINATION OF POLICY

The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

- a) The date on which lump-sum death benefit/final instalment of death benefit is paid; or
- b) The date on which surrender benefits are settled under the policy; or

- c) The date of maturity; or
- d) In the event of default in payment of loan interest as specified in Para 11; or
- e) On expiry of Revival Period if the policy, which has not acquired paid up status, has not been revived within the revival period; or
- f) On payment of free look cancellation amount; or
- g) In the event of forfeiture as specified in Para 12 above

14. TAXES

Statutory Taxes, if any, imposed on such insurance plans by the Government of India or any other constitutional Tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.

The amount of applicable taxes as per the prevailing rates, shall be payable by the policyholder on premiums (for base policy and rider(s), if any) including extra premiums, if any, which shall be collected separately over and above in addition to the premiums payable by the policyholder. The amount of tax paid shall not be considered for the calculation of benefits payable under the plan.

Regarding Income tax benefits/implications on premium(s) paid and benefits payable under this plan, please consult your tax advisor for details.

15. FREE LOOK PERIOD

If the Policyholder is not satisfied with the “Terms and Conditions” of the policy, the policy may be returned to the Corporation within 30 days from the date of receipt of the electronic or physical mode of the Policy Bond, whichever is earlier, stating the reasons for objections. On receipt of the same the Corporation shall cancel the policy and return the amount of premium deposited after deducting the proportionate risk premium (for base policy and rider(s), if any) for the period of cover, expenses incurred on medical examination(including special reports, if any) and stamp duty charges.

16. EXCLUSION

- i. Suicide: If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, the Nominee or Beneficiary of the Life Assured shall be entitled to 80% of the total premiums paid till the date of death,, provided the policy is in-force. This clause shall not be applicable in case age at entry of the Life Assured is below 8 years.
- ii. If the Life Assured (whether sane or insane) commits suicide within 12 months from date of revival, an amount which is higher of 80% of the total premiums paid till the date of death or the surrender value available as on the date of death, shall be payable. The Nominee or Beneficiary of the Life Assured shall not be entitled to any other claim under the policy. This clause shall not be applicable:

 - a) In case the age of Life Assured is below 8 years at the time of revival; or
 - b) For a policy lapsed without acquiring paid-up value and nothing shall be payable under such policy.

Note: Premiums referred above shall not include any taxes if collected explicitly, extra premiums and any rider premium(s) other than Term Assurance Rider, if any.

BENEFIT ILLUSTRATION

| Distribution Channel: | Offline |
|---|----------|
| Name of the Prospect/ Policyholder: | |
| Age: | |
| Name of the Life Assured: | |
| Age: | 40 |
| Policy Term: | 60 |
| Premium Payment Term: | 20 |
| Amount of Instalment Premium: (Instalment Premium for Base Plan) | 53879.00 |
| Mode of payment of premium: | Yearly |

| Proposal No: | |
|------------------------------|---|
| Name of the Product: | Lic's Jeevan Umang |
| Tag Line: | (A Par, Non-Linked, Individual, Savings, Whole Life Insurance Plan) |
| Unique Identification No: | 512N312V03 |
| GST Rate (1st Year): | 4.50% |
| GST Rate (2nd Year onwards): | 2.25% |

Note: GST rate shall be as applicable from time to time.

"How to read and understand this benefit illustration?"

This benefit illustration is intended to show year-wise premiums payable and benefits under the policy, at two assumed rates of interest i.e., 8% p.a. and 4% p.a.

Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed benefits then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable benefits then the illustrations on this page will show two different rates of assumed future investment returns, of 8% p.a. and 4% p.a. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including future investment performance."

| Policy Details | | | |
|-----------------------|---|--|----------------|
| Policy Option | | Basic Sum Assured Rs. | 1000000 |
| Bonus Type | Simple Reversrionary and Final Additional Bonus | Sum Assured on Death (at inception of the policy) ¹ Rs. | 1000000 |

| Premium Summary | | | |
|--|------------------|---------------------------|---------------------------------|
| | Base Plan | Riders² | Total Instalment Premium |
| Instalment Premium without GST | 53879.00 | | 53879.00 |
| Instalment Premium with First Year GST | 56304.00 | | 56304.00 |
| Instalment Premium with GST 2nd Year Onwards | 55091.28 | | 55091.28 |

4. Surrender value is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). SSV shall be reviewed in line with IRDAI Master Circular on Life Insurance Products, Ref: No. IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard. For surrender value calculation, it is assumed that the bonuses shall vest upon its declaration based on experience of the Corporation under this product, in the manner as per the terms and conditions of annual valuation results.

5. In any case the total death benefit at any time shall not be less than 105% of the total premiums paid (excluding GST, extra premium and rider premiums, if any).

-The actual allocation to policyholders, out of the surplus emerging from the actuarial investigation, shall be as approved by Central Government in accordance with provisions in this regard under LIC Act, 1956.

17. GRIEVANCE REDRESSAL MECHANISM

Of the Corporation:

The Corporation has Grievance Redressal Officers (GROs) at Branch/ Divisional/ Zonal/ Central Office to redress grievances of customers. The customers can visit our website (<https://licindia.in/web/guest/grievances>) for names and contact details of the GROs and other information related to grievances.

For ensuring quick redressal of customer grievances the Corporation has introduced Customer friendly Integrated Complaint Management System through our Customer Portal (website) <http://www.licindia.in>, where a registered policy holder can directly register complaint/ grievance and track its status. Customers can also contact at e-mail id co_complaints@licindia.com for redressal of any grievances.

Claimants not satisfied with the decision of death claim repudiation have the option of referring their cases for review to Zonal Office Claims Dispute Redressal Committee or Central Office Claims Dispute Redressal Committee. A retired High Court/ District Court Judge is member of each of the Claims Dispute Redressal Committees.

Of IRDAI:

In case the customer is not satisfied with the response or do not receive the response from us within 15 days, then the customer may approach the Policyholder's Protection and Grievance Redressal Department through any of the following modes:

- i) Calling Toll Free Number 155255/18004254732(i.e. IRDAI Grievance Call Centre- (BIMA BHAROSA SHIKAYAT NIVARAN KENDRA))
- ii) Sending an email to complaints@irdai.gov.in
- iii) Register the complaint online at <https://bimabharosa.irdai.gov.in/>
- iv) Address for sending the complaint through courier/letter:

General Manager, Policyholders Protection and Grievance Redressal Department, Insurance Regulatory and Development Authority of India, Survey No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032, Telangana.

Of Ombudsman:

For redressal of Claims related grievances, claimants can also approach Insurance Ombudsman who provides for low cost and speedy arbitration to customers.

Section 45 of Insurance Act, 1938

The provision of Section 45 of the Insurance Act, 1938 shall be as amended from time to time. The current provision is as under:

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I- For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:-

- (a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- (b) the active concealment of a fact by the insured having knowledge or belief of the fact;
- (c) any other act fitted to deceive; and
- (d) any such act or omission as the law specially declares to be fraudulent.

Explanation II- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

- (3) Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation – A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

- (4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation - For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

- (5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

PROHIBITION OF REBATES (SECTION 41 OF THE INSURANCE ACT, 1938)

- 1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

- 2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Various Sections of the Insurance Act, 1938, applicable to LIC to apply as amended from time to time.

This product brochure gives only salient features of the plan. For further details please refer to the Policy document on our website www.licindia.in or contact our nearest Branch Office.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI or its officials do not involve in any activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refunds of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint.

LIFE INSURANCE CORPORATION OF INDIA

"Life Insurance Corporation of India" was established on 1st September, 1956 under Life Insurance Corporation Act, 1956, with the objective of spreading life insurance more widely, in particular to the rural areas with a view to reaching all insurable persons in the country and providing them adequate financial cover against insured events. LIC continues to be the important life insurer even in the liberalized scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. In its existence of over six decades, LIC has grown from strength to strength in various areas of operation.



Registered Office:

Life Insurance Corporation of India,

Central Office,

Yogakshema, Jeevan Bima Marg, Mumbai – 400021.

Website: www.licindia.in

Registration Number: 512

Also Available Online



LIC's Jeevan Azad

Plan No. : 768

A Non-Par, Non-Linked,
Individual, Savings Plan

UIN: 512N348V02

Freedom from stress Glory of happiness



Attractive limited period premium payment

Min basic sum assured per life ₹ 2 lacs,
Max sum assured per life ₹ 5 lacs.

Policy Term:
15 - 20 years

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Call Centre Services (022) 6827 6827

Our WhatsApp No.
8976862090

Say
'Hi'

For details, contact your Agent/Nearest LIC Branch or SMS YOUR CITY NAME to 56767474

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BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS. IRDAI or its officials do not involve in any activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refund of amounts, Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint, For more details on risk factors, terms and conditions, please read sales brochure carefully before concluding a sale.



LIC

भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

Har Pal Aapke Saath

LIC's Jeevan Azad (UIN: 512N348V02)

(A Non-Par, Non-Linked, Life, Individual, Savings Plan)

LIC's Jeevan Azad is a Non-Par, Non-Linked, Life, Individual, Savings plan which offers a combination of protection and savings. This is a Limited Premium Payment Endowment plan which provides financial support for the family in case of unfortunate death of the life assured during the policy term and also takes care of liquidity needs through loan facility. It also provides guaranteed lumpsum amount to the surviving life assured on the date of maturity.

This is a Non-Par product under which benefits payable on death or survival are guaranteed and fixed irrespective of actual experience. Hence the policy is not entitled to any discretionary benefits like bonus etc. or share in Surplus.

This Plan can be purchased Offline through Licensed agents, Corporate agents, Brokers, Insurance Marketing Firms, Point of Sales Persons-Life Insurance (POSP-LI) / Common Public Service Centers (CPSC-SPV) as well as Online directly through website www.licindia.in.

The prospective policyholders are hereby informed that while making a buying decision reference may be made to the similar available products for informed decision making to choose and select the Options/Product which best suits their needs such as under annuities, ULIPs etc.

Key Features

- The plan provides for protection and savings.
- Limited premium payment.
- Flexibility to
 - Choose the premium payment frequency as per convenience.
 - Choose the period for which protection is required.
 - Opt for payment of benefit in instalments.
- Option to enhance coverage by opting for Rider Benefits on payment of additional premium for the rider benefits.
- Benefit of attractive High Sum Assured Rebate.
- Takes care of liquidity needs through loan facility

1. Eligibility Conditions and Other Restrictions:

- i. Minimum Age at Entry : 30 days (completed)
- ii. Maximum Age at Entry : 50 years (nearer birthday)
: 65 years (nearer birthday) minus
Policy Term in case of policies
procured through POSP-LI/CP SC-SPV
- iii. Minimum Age at Maturity : 18 years (completed)
- iv. Maximum Age at Maturity : 70 years (nearer birthday)
: 65 years (nearer birthday) in case
of policies procured through
POSP-LI/CPSC-SPV
- v. Policy Term : 15 to 20 years
- vi. Premium Paying Term : Policy Term minus 8 years
- vii. Minimum Basic Sum Assured per life* : ₹ 2,00,000/-
- viii. Maximum Basic Sum Assured per life* : ₹ 5,00,000/-

(Basic Sum Assured shall be in multiples of ₹ 25,000/-)

* The total Basic Sum Assured under all policies issued to an individual under this plan and under all Policies issued in the earlier version of this plan shall not exceed ₹ 5 lakh.

Date of commencement of risk: In case the age at entry of the Life assured is less than 8 years, the risk will commence either 2 years from the date of commencement of the policy or from the policy anniversary coinciding with or immediately following the attainment of 8 years of age, whichever is earlier. For those aged 8 years or more at entry, risk will commence immediately from the date of acceptance of the risk i.e. from the Date of issuance of policy.

Date of vesting under the plan: If the policy is issued on the life of a minor, the policy shall automatically vest in the Life Assured on the policy anniversary coinciding with or immediately following the completion of 18 years of age and shall on such vesting be deemed to be a contract between the Corporation and the Life Assured.

2. BENEFITS

Benefits payable under an in-force policy (where all due premiums have been paid) shall be as under:

A. Death Benefit:

Death benefit payable on death of the life assured during the policy term after the date of commencement of risk but before the date of maturity, shall be "Sum Assured on Death" where "Sum Assured on Death" is defined as higher of 'Basic Sum Assured' or '7 times of Annualized Premium'.

This Death Benefit shall not be less than 105% of “Total Premiums Paid” upto the date of death.

Where,

- i. “Annualized Premium” shall be the premium amount payable in a year, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any, and
- ii. “Total Premiums Paid” means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly. In case LIC’s Premium Waiver Benefit Rider is opted for, in the event of death of Proposer, any subsequent Premiums which are waived shall be deemed to have been received and be included in the Total Premiums Paid.

However, in case of minor Life Assured, whose age at entry is below 8 years, on death before the commencement of Risk (as specified in Para 1 above), the Death Benefit payable shall be refund of premium(s) paid (excluding taxes, extra premium and rider premium(s), if any), without interest.

B. Maturity Benefit

On Life Assured surviving the stipulated Date of Maturity, ‘Sum Assured on Maturity’ which is equal to ‘Basic Sum Assured’ shall be payable.

3. Options available:

I) Optional Riders:

The following three optional rider(s)(or amended versions of these) shall be available under this plan by payment of additional premium. However, the policyholder can opt between either of the LIC’s Accidental Death and Disability Benefit Rider or LIC’s Accident Benefit Rider and/or LIC’s Premium Waiver Benefit Rider subject to the eligibility as detailed below.

a) LIC’s Accidental Death and Disability Benefit Rider (UIN: 512B209V02)

This rider can be opted for under an in-force policy at any time within the premium paying term of the Base plan provided the outstanding premium paying term of the Base plan as well as the Rider is atleast 5 years. If this rider is opted for, in case of accidental

death, the Accident Benefit Sum Assured will be payable in lumpsum along with the death benefit under the base plan. In case of accidental disability arising due to accident (within 180 days from the date of accident), an amount equal to the Accident Benefit Sum Assured will be paid in equal monthly instalments spread over 10 years and future premiums for Accident Benefit Sum Assured as well as premiums for the portion of Basic Sum Assured under the Base Policy which is equal to Accident Benefit Sum Assured under the policy, shall be waived. Under the policy on the life of minors, this rider will be available from the policy anniversary following completion of age 18 years on receipt of specific request.

b) LIC's Accident Benefit Rider (UIN:512B203V03)

This rider can be opted for at any time under an in-force policy within the premium paying term of the Base plan provided the outstanding premium paying term of the Base plan as well as the Rider is atleast 5 years. The benefit cover under this rider shall be available only during the premium paying term. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in lumpsum along with the death benefit under the base plan. Under the policy on the life of minors, this rider will be available from the policy anniversary following completion of age 18 years on receipt of specific request.

c) LIC's Premium Waiver Benefit Rider (UIN: 512B204V04)

Under an in-force policy, this rider can be opted for on the life of Proposer of the policy, at any time coinciding with the policy anniversary but within the premium paying term of the Base Policy provided the outstanding premium paying term of the Base Policy and the rider is at least five years. Further, this rider shall be allowed under the policy wherein the Life Assured is Minor at the time of opting this rider. The Rider term shall be outstanding premium paying term of the base policy as on date of opting this rider or (25 minus age of the minor Life Assured at the time of opting this rider), whichever is lower. If the rider term plus proposer's age is more than 70 years, the rider shall not be allowed.

If this rider is opted for, on death of proposer during the rider term, payment of premiums in respect of base policy falling due on and after the date of death

till the expiry of rider term shall be waived. However, in such case, if the premium paying term of the base policy exceeds the rider term, all the further premiums due under the base policy from the date of expiry of this Premium Waiver Benefit Rider term shall be payable by the Life Assured. On non-payment of such premiums the policy would become paid-up.

The premiums under all life insurance riders put together shall not exceed 30% of premiums under the base plan.

The Rider Sum Assured in respect of LIC's Accident Benefit Rider shall not exceed three times of **Sum Assured on Death** under the Base product. Any benefit arising under each of all other Rider shall not exceed the Sum Assured on Death under the Base plan.

For more details on the above riders, refer to the rider brochure or contact LIC's nearest Branch Office.

No rider shall be available in case of the policies procured through POSP-LI/CPSC-SPV.

II. Settlement Option (for Maturity Benefit):

Settlement Option is an option to receive Maturity Benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lumpsum amount under an In-force as well as Paid-up policy. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, for full or part of Maturity proceeds payable under the policy. The amount opted for by the Policyholder/Life Assured (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for subject to minimum instalment amount for different modes of payments being as under:

| Mode of Instalment payment | Minimum instalment amount |
|-----------------------------------|----------------------------------|
| Monthly | ₹ 5,000/- |
| Quarterly | ₹ 15,000/- |
| Half-Yearly | ₹ 25,000/- |
| Yearly | ₹ 50,000/- |

If the Net Claim Amount is less than the required amount to provide the minimum instalment amount as per the option exercised by the Policyholder/Life Assured, the claim proceeds shall be paid in lumpsum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than 10 year semi-annual G-Sec yield minus 2%; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year.

Accordingly, for the 12 months' period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 5.07% p.a. effective.

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

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

After the commencement of Instalment payments under Settlement Option:

- I) If a Life Assured, who has exercised Settlement Option against Maturity Benefit, desires to withdraw this option and commute the outstanding instalments, the same shall be allowed on receipt of written request from the Life Assured. In such case, the lump sum amount which is higher of the following shall be paid and policy shall terminate,
- discounted value of all the future instalments due; or
 - (the original amount for which Settlement Option was exercised) **less** (sum of total instalments already paid).

II) The applicable interest rate that will be used to discount the future instalment payments shall be annual effective rate not exceeding 10 year semi-annual G-Sec yield; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year during which settlement option was commenced.

Accordingly, in respect of all the Settlement Options commenced during the 12 months' period beginning from 1st May, 2024 to 30th April, 2025, the maximum applicable interest rate used for discounting the future instalments shall be 7.07% p.a. effective.

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

III. Option to take Death Benefit in Instalment:

This is an option to receive Death Benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lump sum amount under an In-force as well as Paid-up policy. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, during his/her life time; for full or part of Death benefits payable under the policy. The amount opted for by the Policyholder/Life Assured (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum installment amount for different modes of payments being as under:

| Mode of Instalment payment | Minimum instalment amount |
|-----------------------------------|----------------------------------|
| Monthly | ₹ 5,000/- |
| Quarterly | ₹ 15,000/- |
| Half-Yearly | ₹ 25,000/- |
| Yearly | ₹ 50,000/- |

If the Net Claim Amount is less than the required amount to provide the minimum instalment amount as per the option exercised by the Policyholder/Life Assured, the claim proceeds shall be paid in lump sum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than the 10 year semi-annual G-Sec yield minus 2%; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year.

Accordingly, for the 12 months' period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 5.07% p.a. effective.

For exercising option to take Death Benefit in instalments, the Policyholder during minority of the Life Assured or the Life Assured, if major, can exercise this option during his/her lifetime while in currency of the policy, specifying the period of Instalment payment and net claim amount for which the option is to be exercised. The death claim amount shall then be paid to the nominee as per the option exercised by the Policyholder/Life Assured and no alteration whatsoever shall be allowed to be made by the nominee.

4. Payment of Premiums:

Premiums can be paid regularly at yearly, half-yearly, quarterly or monthly intervals (monthly premiums through NACH only) or through salary deductions.

5. Grace Period

A grace period of 30 days shall be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days for monthly premiums from the date of First Unpaid Premium. During this period, the policy shall be considered in-force with the risk cover without any interruption as per the terms of the policy. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

The above grace period will also apply to rider premiums which are payable along with premium for Base Policy.

6. Sample Illustrative Premium:

The sample illustrative annual premiums for Basic Sum Assured (BSA) of ₹ 2 lakhs for Standard lives for policies to be sold through Offline Sales (without CIS) are as under:

| Age (Nearer Birth-day) | Annual Premium (in Rs.) | | | | | |
|-----------------------------------|--|--------------|--------------|---------------|---------------|---------------|
| | Policy Term (Premium Paying Term) | | | | | |
| | 15(7) | 16(8) | 17(9) | 18(10) | 19(11) | 20(12) |
| 10 | 17,640 | 15,141 | 13,220 | 11,868 | 10,623 | 9,604 |
| 20 | 17,748 | 15,239 | 13,318 | 11,966 | 10,711 | 9,692 |
| 30 | 17,807 | 15,298 | 13,377 | 12,034 | 10,790 | 9,771 |
| 40 | 18,110 | 15,621 | 13,710 | 12,387 | 11,162 | 10,153 |
| 50 | 19,149 | 16,670 | 14,778 | 13,485 | 12,279 | 11,299 |

The above premiums are exclusive of taxes.

7. Rebates:

| Mode Rebate | |
|--|-----------------------|
| Mode | Rebate |
| Yearly mode | 2% of Tabular Premium |
| Half-yearly mode | 1% of Tabular premium |
| Quarterly, Monthly (NACH) & Salary deduction | NIL |

| High Sum Assured Rebate | |
|--------------------------------|---|
| Basic Sum Assured (BSA) | Rebate on tabular premium per ₹ 1000 BSA (₹) |
| Up to Rs. 2,75,000 | Nil |
| ₹ 3,00,000 to Rs. 3,75,000 | 0.50 |
| ₹ 4,00,000 to Rs. 4,75,000 | 1.50 |
| ₹ 5,00,000 | 2.00 |

For proposals to be completed under Online sales without any assistance of Agent / intermediary, shall be eligible for rebate on tabular premium at the following rates:

| Rebate under Online Sale | | |
|--------------------------|--|---|
| Premium Paying Term | | Rate of rebate (as a percentage of tabular premium) |
| 7 to 9 years | | 7.50% |
| 10 to 12 years | | 10.00% |

8. Revival:

If the premiums are not paid within the grace period, then the policy will lapse. A lapsed policy can be revived, within a period of 5 consecutive complete years from the date of First Unpaid Premium. The revival shall be effected on payment of all the arrears of premium(s) together with interest (compounding half-yearly) at such rate as may be fixed by the Corporation from time to time and on satisfaction of Continued Insurability of the Life Assured and/or Proposer (if LIC's Premium Waiver Benefit Rider is opted for) on the basis of information, documents and reports that are already available and any additional information in this regard if and as may be required in accordance with the Underwriting Policy of the Corporation at the time of revival, being furnished by the Policyholder/Life Assured/Proposer.

The Corporation reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of a discontinued policy shall take effect only after the same is approved, accepted and revival receipt is issued by the Corporation.

The rate of interest applicable for revival under this plan for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half-yearly as at the last trading day of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked Non-Participating fund plus 1% whichever is higher. For the 12 months' period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate shall be 9.50% p.a. compounding half-yearly. The basis for determination of interest rate for policy revival is subject to change.

Revival of rider(s), if opted for, will only be considered along with revival of the Base Policy, and not in isolation.

9. PLAN PURCHASED THROUGH POSP-LI & CPSC- SPV:

This plan can be purchased through POSP-LI and CPSC-SPV. In such cases the eligibility conditions and other terms and conditions shall be as per the Guidelines, Circulars

and Regulations etc. issued by the IRDAI applicable to POS Plans and POSP-LI. Currently, the following restrictions are applicable for proposal procured through POSP-LI and CP-SC-SPV:

- Maximum Age at Entry: 65 years (Age Nearer Birth-day) minus Policy Term
- Maximum Age at Maturity: 65 Years (Age Nearer Birthday)
- Maximum Sum Assured on Death (per life): ₹ 25 Lakhs.

LIC's Jeevan Azad plan falls under the category of Non Linked, Non Participating, Endowment category of POS-Life products if the same is purchased through POSP-LI or CPSC-SPV. The maximum allowable Sum Assured on Death to each individual in respect of all policies under all plans in this category of Non-Linked, Non-Participating, Endowment products, if purchased through POSP-LI and CPSC-SPV channel (both inclusive) shall be ₹ 25 lakhs.

However, the maximum allowable Sum Assured on Death to each individual will be decided as per the non-medical limits under this plan in accordance with the Underwriting policy of the Corporation subject to the Maximum Basic Sum Assured of Rs 5 lakhs allowable under all the versions of LIC's Jeevan Azad plan and also within maximum allowable limit of Rs. 25 lakhs as explained in the preceding para.

- No rider shall be available in case of the policies procured through POSP-LI/CPSC-SPV.
- Key Features Document (KFD) cum Proposal Form applicable for LIC's Jeevan Azad shall be used if the sale is initiated by POSP-LI & CPSC-SPV

10. Paid-up value:

If less than one full year's premium(s) has been paid in respect of this policy and any subsequent premium be not duly paid, all the benefits under this policy shall cease after the expiry of grace period from the date of First Unpaid Premium and nothing shall be payable.

If, after at least one full year's premium(s) has been paid and any subsequent premiums be not duly paid, on completion of first policy year, the policy shall not be wholly void, but shall subsist as a paid-up policy till the end of policy term.

The Sum Assured on Death under a paid-up policy shall be reduced to such a sum, called '**Death Paid-up Sum Assured**' and shall be equal to 'Sum Assured on Death' multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable. In case of Death of Life Assured during the policy term under a paid-up policy, 'Death Paid-up Sum Assured' shall be payable in lump sum and thereafter no further benefits shall be payable. This Death benefit, shall not be less than 105% of total premiums paid upto the date of death.

However, in case of minor life, wherein the policy becomes Paid-up before the date of commencement of risk, the Death Benefit payable under such policy shall be the Return of Total Premiums paid (excluding taxes, any extra amount chargeable under the policy due to underwriting decision and rider premium(s), if any) without interest.

The Sum Assured on Maturity under a paid-up policy shall be reduced to such a sum called '**Maturity Paid-up Sum Assured**' and shall be equal to Sum Assured on Maturity multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable. The Maturity Paid-up Sum Assured shall be payable on maturity.

Rider shall not acquire any paid-up value and the rider benefits cease to apply, if policy is in lapsed condition.

11. Surrender:

The policy can be surrendered by the policyholder after completion of first policy year provided one full year's premium(s) has been paid. However, the policy shall acquire Guaranteed Surrender Value on payment of atleast two full years' premiums and Special Surrender Value after completion of first policy year provided one full year's premium(s) has been paid.

On surrender of an in-force or paid-up policy, the Corporation shall pay the Surrender Value equal to higher of Guaranteed Surrender Value and Special Surrender Value.

The Guaranteed Surrender Value payable during the policy term shall be equal to the total premiums paid (excluding any extra premium, any premiums for rider(s), if opted for and taxes if collected explicitly), multiplied by the applicable Guaranteed Surrender Value factor.

These Guaranteed Surrender Value factors expressed as percentages will depend on the policy term and policy year in which the policy is surrendered and are given below:

Guaranteed Surrender Value factors applicable to total premiums paid

Policy Term →

| Policy Year | 15 | 16 | 17 | 18 | 19 | 20 |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 2 | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% |
| 3 | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% |
| 4 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| 5 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| 6 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| 7 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| 8 | 54.29% | 53.75% | 53.33% | 53.00% | 52.73% | 52.50% |
| 9 | 58.57% | 57.50% | 56.67% | 56.00% | 55.45% | 55.00% |
| 10 | 62.86% | 61.25% | 60.00% | 59.00% | 58.18% | 57.50% |
| 11 | 67.14% | 65.00% | 63.33% | 62.00% | 60.91% | 60.00% |
| 12 | 71.43% | 68.75% | 66.67% | 65.00% | 63.64% | 62.50% |
| 13 | 75.71% | 72.50% | 70.00% | 68.00% | 66.36% | 65.00% |
| 14 | 90.00% | 76.25% | 73.33% | 71.00% | 69.09% | 67.50% |
| 15 | 90.00% | 90.00% | 76.67% | 74.00% | 71.82% | 70.00% |
| 16 | | 90.00% | 90.00% | 77.00% | 74.55% | 72.50% |
| 17 | | | 90.00% | 90.00% | 77.27% | 75.00% |
| 18 | | | | 90.00% | 90.00% | 77.50% |
| 19 | | | | | 90.00% | 90.00% |
| 20 | | | | | | 90.00% |

The Special Surrender Value shall be reviewed annually in line with IRDAI Master Circular on Life Insurance Products
Ref: IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard.

No surrender value will be available on Rider(s), if any.

Upon payment of Surrender Value, the Policy terminates and no further benefits shall be payable.

12. Policy Loan:

Loan shall be available, within the surrender value, during the Policy Term subject to the following:

- (i) Loan can be availed under the policy after completion of first policy year provided one full year's premium(s) has been paid.
- (ii) The maximum Loan allowed under the policy as a percentage of surrender value shall be as under :

| Policy Status | Before payment of two full year's premiums | After payment of two full year's premiums |
|-------------------------|--|---|
| Under In-force policies | 50% | 80% |
| Under Paid-up policies | 40% | 70% |

- (iii) The rate of loan interest applicable for full loan term, for the loan to be availed for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half-yearly as at the last trading date of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked Non-Participating fund plus 1%, whichever is higher. For loans sanctioned during the 12 months period commencing from 1st May 2024 to 30th April 2025, the applicable interest rate shall be 9.50% p.a. compounding half-yearly for entire term of the loan. The basis for determination of applicable loan interest for policy loan is subject to change.

- (iv) During the policy term, in the event of default in payment of interest on the due dates and when the outstanding loan amount along with the interest is to exceed the Surrender Value, the Corporation would be entitled to foreclose such policies. Such policies when being foreclosed shall be entitled to payment of the difference of Surrender Value and the loan outstanding amount along with interest, if any.

(v) Any outstanding loan along with interest shall be recovered from the claim proceeds at the time of exit

13. Forfeiture In Certain Events:

In case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case the policy shall be void and all claims to any benefit by virtue thereof shall be subject to the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

14. Termination of Policy:

The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

- a) The date on which lumpsum death benefit/final instalment of death benefit is paid; or
- b) The date on which surrender benefits are settled under the policy; or
- c) The date of maturity if settlement option is not exercised; or
- d) On payment of final instalments under Settlement Option; or
- e) In the event of default in payment of loan interest as specified in Para 12; or
- f) On expiry of Revival Period if the policy which has not acquired paid up status, has not been revived within the revival period; or
- g) On payment of free look cancellation amount; or
- h) In the event of forfeiture as specified in Para 13.

15. Taxes:

Statutory Taxes, if any, imposed on such insurance plans by the Government of India or any other constitutional Tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.

The amount of applicable taxes, as per the prevailing rates, shall be payable by the policyholder on premium(s) (for Base Policy and Rider(s), if any) including extra premiums, if any, which shall be collected separately over and above in addition to the premium(s) payable by the policyholder. The amount of tax paid shall not be considered for the calculation of benefits payable under the plan.

Regarding Income tax benefits/implications on premium(s) paid and benefits payable under this plan, please consult your tax advisor for details.

16. Free Look period:

If the Policyholder is not satisfied with the “Terms and Conditions” of the policy, the policy may be returned to the Corporation within 30 days from the date of receipt of the electronic or physical mode of Policy Document, whichever is earlier, stating the reason of objections. On receipt of the same, the Corporation shall cancel the policy and return the amount of premium deposited after deducting the proportionate risk premium (for Base Policy and Rider(s), if any) for the period of cover, expenses incurred on medical examination, (including special reports, if any) and stamp duty charges.

17. SUICIDE EXCLUSION:

- i. If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, the nominee or beneficiary of the Life Assured shall be entitled to 80% of the total premiums paid till the date of death (excluding any taxes, if collected explicitly, extra premium and rider premium(s), if any, provided the policy is in-force. This clause shall not be applicable in case age at entry of the Life Assured is below 8 years.
- ii. If the Life Assured (whether sane or insane) commits suicide within 12 months from date of revival, an amount which is higher of 80% of the total premiums paid till the date of death (excluding any taxes, if collected explicitly, extra premium and rider premium(s), if any), or the surrender value available as on the date of death, shall be payable. The nominee or beneficiary of the Life Assured shall not be entitled to any other claim under the policy.

This clause shall not be applicable:

- In case the age of the life assured is below 8 years at the time of revival; or
- For a policy lapsed without acquiring paid-up value and nothing shall be payable under such policies.

18. Waiting Period:

In case the Plan is purchased through POSP-LI / CPSC-SPV, on death of the Life Assured within the first 90 days from the date of commencement of risk, the Corporation shall refund the total premiums paid, provided the policy is in-force and death is not on account of an accident. However, in case of death due to accident during waiting period, Death Benefit as specified in Para 2.A above shall be payable. This clause shall not be applicable in case age at entry of the Life Assured is below 8 years.

19. Sample Benefit Illustration:

| Prospect / Policyholder/Life Assured Details | |
|--|----------------|
| Distribution Channel: | Offline |
| Name of the Prospect/ Policyholder: | |
| Age: | |
| Name of the Life Assured: | |
| Age: | 35 |
| Policy Details | |
| Policy Option | |
| Basic Sum Assured ₹ | 200,000 |
| Sum Assured on Death (at inception of the policy) ₹ | 200,000 |
| Policy Term: | 18 |
| Premium Payment Term: | 10 |
| Amount of Instalment Premium (for Base Plan): | 12,152 |

This benefit illustration is intended to show year-wise premiums payable and benefits under the policy.

| Premium Summary | | | |
|--|------------------|----------|--------------------------|
| | Base Plan | Riders 1 | Total Instalment Premium |
| Instalment Premium without GST | 12,152.00 | | 12,152.00 |
| Instalment Premium with GST @ 4.50% (1st year) | 12,699.00 | | 12,699.00 |
| Instalment Premium with GST @ 2.25% (2nd year onwards) | 12,425.42 | | 12,425.42 |

Note: GST rate shall be as applicable from time to time.

| “Policy Year (End of the year)’ | | Annualized Pre- mium2 (Cumula- tive) | | | Guaranteed Survival Benefit | | | Guaranteed Surrender Value (GSV)3 | | | Non-Guaran- teed | | Surrender Value payable | | | | |
|------------------------------------|---------|--|---------|---------|-----------------------------------|---------|-------|--------------------------------------|----|----|---------------------|----|----------------------------|----|----|----|----|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| 1 | 12,152 | 0 | 0 | 200,000 | 0 | 0 | 5,860 | | | | | | | | | | |
| 2 | 24,304 | 0 | 0 | 200,000 | 7,291 | 12,580 | | | | | | | | | | | |
| 3 | 36,456 | 0 | 0 | 200,000 | 12,760 | 20,262 | | | | | | | | | | | |
| 4 | 48,608 | 0 | 0 | 200,000 | 24,304 | 29,016 | | | | | | | | | | | |
| 5 | 60,760 | 0 | 0 | 200,000 | 30,380 | 38,950 | | | | | | | | | | | |
| 6 | 72,912 | 0 | 0 | 200,000 | 36,456 | 50,208 | | | | | | | | | | | |
| 7 | 85,064 | 0 | 0 | 200,000 | 42,532 | 62,930 | | | | | | | | | | | |
| 8 | 97,216 | 0 | 0 | 200,000 | 51,524 | 77,264 | | | | | | | | | | | |
| 9 | 109,368 | 0 | 0 | 200,000 | 61,246 | 93,402 | | | | | | | | | | | |
| 10 | 121,520 | 0 | 0 | 200,000 | 71,697 | 111,540 | | | | | | | | | | | |
| 11 | 121,520 | 0 | 0 | 200,000 | 75,342 | 119,900 | | | | | | | | | | | |
| 12 | 121,520 | 0 | 0 | 200,000 | 78,988 | 128,900 | | | | | | | | | | | |
| 13 | 121,520 | 0 | 0 | 200,000 | 82,634 | 138,600 | | | | | | | | | | | |
| 14 | 121,520 | 0 | 0 | 200,000 | 86,279 | 149,040 | | | | | | | | | | | |
| 15 | 121,520 | 0 | 0 | 200,000 | 89,925 | 160,340 | | | | | | | | | | | |
| 16 | 121,520 | 0 | 0 | 200,000 | 93,570 | 172,520 | | | | | | | | | | | |
| 17 | 121,520 | 0 | 0 | 200,000 | 109,368 | 185,720 | | | | | | | | | | | |
| 18 | 121,520 | 0 | 200,000 | 200,000 | 109,368 | 200,000 | | | | | | | | | | | |

Notes:

The main objective of the illustration is that the client is able to appreciate the features of the product and the flow of the benefit with some level of quantification.

This illustration is applicable to a standard (from medical, life style and occupation point of view) life.

1. It includes rider(s) premiums in respect of all the rider(s) opted by the proposer / policyholder at inception of the policy.
2. Annualized Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders, if any, and Goods & Service Tax. Refer Sales literature for explanation of terms used in this illustration.
3. In any case the total death benefit at any time shall not be less than 105% of the total premiums paid (excluding GST, extra premium and rider premiums, if any). However, in case of minor lives age below 8 years, before date of commencement of Risk, the death benefit shall be return of total premiums paid (excluding GST, extra premium and rider premiums, if any)
4. Surrender value is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). SSV shall be reviewed in line with IRDAI Master Circular on Life Insurance Products, Ref: No. IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard.

* In case of minor lives age below 8 years, Sum Assured on Death (at inception of the policy) shown above is applicable after date of commencement of Risk.

20. Grievance Redressal Mechanism:

Of the Corporation:

The Corporation has Grievance Redressal Officers (GROs) at Branch/ Divisional/ Zonal/ Central Office to redress grievances of customers. The customers can visit our website (<https://licindia.in/web/guest/grievances>) for names and contact details of the GROs and other information related to grievances.

For ensuring quick redressal of customer grievances the Corporation has introduced Customer friendly Integrated Complaint Management System through our Customer Portal (website) <http://www.licindia.in>, where a registered policy holder can directly register complaint/ grievance and track its status. Customers can also contact at e-mail id co_complaints@licindia.com for redressal of any grievances.

Claimants not satisfied with the decision of death claim repudiation have the option of referring their cases for review to Zonal Office Claims Dispute Redressal Committee or Central Office Claims Dispute Redressal Committee. A retired High Court/ District Court Judge is member of each of the Claims Dispute Redressal Committees.

Of IRDAI:

In case the customer is not satisfied with the response or do not receive the response from us within 15 days, then the customer may approach the Policyholder's Protection and Grievance Redressal Department through any of the following modes:

- i) Calling Toll Free Number 155255/18004254732
(i.e. IRDAI Grievance Call Centre-(BIMA BHAROSA SHIKAYAT NIVARAN KENDRA))
- ii) Sending an email to complaints@irdai.gov.in
- iii) Register the complaint online at <https://bimabharosa.irdai.gov.in/>
- iv) Address for sending the complaint through courier/ letter: General Manager, Policyholders Protection and Grievance Redressal Department, Insurance Regulatory and Development Authority of India, Survey No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032, Telangana.

Of Ombudsman:

For redressal of Claims related grievances, claimants can also approach Insurance Ombudsman who provides for low cost and speedy arbitration to customers.

SECTION 45 OF INSURANCE ACT, 1938:

The provision of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable. The current provision is as under:

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I- For the purposes of this sub-section, the expression “fraud” means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:-

- (a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- (b) the active concealment of a fact by the insured having knowledge or belief of the fact;
- (c) any other act fitted to deceive; and
- (d) any such act or omission as the law specially declares to be fraudulent.

Explanation II- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

- (3) Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation – A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

- (4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider

to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation - For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

- (5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

Prohibition of Rebates (Section 41 of the Insurance Act, 1938)

- 1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
- 2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

**Various Sections of the Insurance Act, 1938,
applicable to LIC to apply as amended from
time to time.**

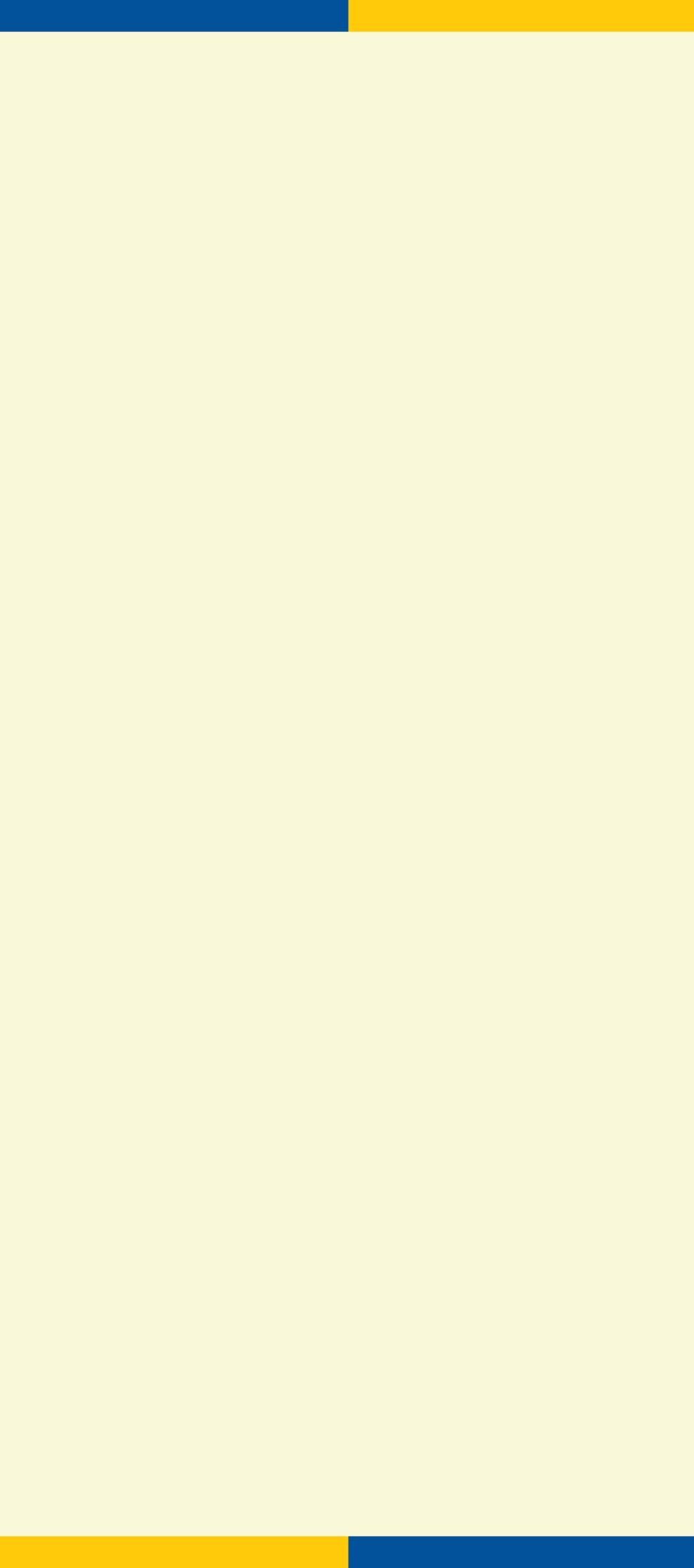
This product brochure gives only salient features of the plan.
For further details please refer to the Policy document on our
website www.licindia.in or contact our nearest Branch Office.

**BEWARE OF SPURIOUS PHONE CALLS AND
FICTITIOUS / FRAUDULENT OFFERS**

IRDAI or its officials do not involve in any activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refunds of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint.

LIFE INSURANCE CORPORATION OF INDIA

“Life Insurance Corporation of India” was established on 1st September, 1956 under Life Insurance Corporation Act, 1956, with the objective of spreading life insurance more widely, in particular to the rural areas with a view to reaching all insurable persons in the country and providing them adequate financial cover against insured events. LIC continues to be the important life insurer even in the liberalized scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. In its existence of over six decades, LIC has grown from strength to strength in various areas of operation.





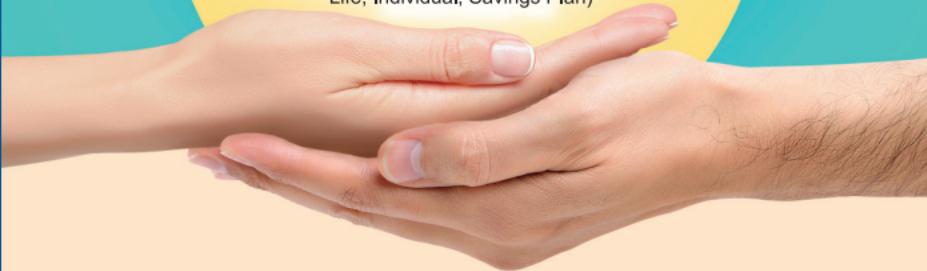
Registered Office:

Life Insurance Corporation of India
Central Office, Yogakshema,
Jeevan Bima Marg, Mumbai – 400021.
Website: www.licindia.in
Registration Number: 512

Your key to a bright future GUARANTEED



(A Non-Par, Non-Linked,
Life, Individual, Savings Plan)



Also Available Online

— Get **Guaranteed Additions*** every year —

* Guaranteed additions @ ₹ 50/- per thousand
Basic Sum Assured will be added at the end of each
policy year till maturity/death in case of inforce policies.

For details, contact your Agent/Nearest LIC
Branch/ visit www.licindia.in or SMS
YOUR CITY NAME to 56767474

Follow us :      LIC India Forever | IRDAI Regn No.: 512



Har Pal Aapke Saath

LIC's BIMA JYOTI(UIN: 512N339V03) (A Non-Par, Non-Linked, Life, Individual, Savings Plan)

LIC's Bima Jyoti is a Non-Par, Non-Linked, Life, Individual, Savings Plan which offers an attractive combination of protection and savings. This plan provides financial support for the family in case of unfortunate death of the policyholders during the policy term and guaranteed lumpsum payment to the surviving policyholder at the time of maturity. It facilitates accumulation of corpus through Guaranteed Addition.

This is a non-par product under which benefits payable on death or survival are guaranteed and fixed irrespective of actual experience. Hence the policy is not entitled to any discretionary benefits like bonus etc. or share in Surplus.

This plan can be purchased Offline through Licensed agent, Corporate agents, Brokers and Insurance Marketing Firms, Point of Sales Persons-Life Insurance (POSP-LI) / Common Public Service Centers (CPSC-SPV) as well as Online directly through website www.licindia.in

1. KEY FEATURES:

- The plan provides for protection and savings.
- Guaranteed Addition at the rate of Rs. 50 per thousand Basic Sum Assured for in-force policies.
- Flexibility to
 - Choose the premium payment frequency as per convenience.
 - Choose the period for which protection is required.
 - Opt for payment of benefit in instalments.
- Option to enhance coverage by opting for Rider Benefits on payment of additional premium for the rider benefits.
- Benefit of attractive High Sum Assured Rebate.

Takes care of liquidity needs through loan facility.

1. Eligibility conditions and other restrictions:

| | | |
|----|---------------------------|--|
| a) | Minimum Age at entry | 30 days Completed |
| b) | Maximum Age at Entry | 60 Years (Nearer Birthday) |
| c) | Minimum Age at Maturity | 18 years (Completed) |
| d) | Maximum Age at Maturity | 75 years (Nearer Birthday) 65 Years (Age Nearer Birthday) for policies procured through POSP-LI & CPSC-SPV |
| e) | Minimum Policy Term | 15 years |
| f) | Maximum Policy Term | 20 years |
| g) | Premium Paying Term | [Policy Term minus 5] years |
| h) | Minimum Basic Sum Assured | Rs. 1,25,000 |
| i) | Maximum Basic Sum Assured | No limit, subject to underwriting decision* (*The maximum Basic Sum Assured allowed to each individual will be subject to underwriting decision as per the Board Approved Underwriting Policy.) |

| j) | Basic Sum Assured Multiples | The Basic Sum Assured shall be in multiples of amounts specified below: |
|---------------------------------------|-----------------------------|---|
| Basic Sum Assured Range | Sum Assured multiple | |
| From Rs. 1,25,000/- to Rs. 2,75,000/- | Rs. 5,000/- | |
| Above Rs. 2,75,000/- | Rs. 25,000 /- | |

Date of commencement of risk:

In case the age at entry of the Life Assured is less than 8 years, the risk under this plan will commence either 2 years from the date of commencement of the policy or from the policy anniversary coinciding with or immediately following the attainment of 8 years of age, whichever is earlier. For those aged 8 years or more at entry, risk will commence immediately.

Date of vesting:

If the policy is issued on the life of a minor, the policy shall automatically vest on the Life Assured on the policy anniversary coinciding with or immediately following the completion of 18 years of age and shall on such vesting be deemed to be a contract between the Corporation and the Life Assured.

3. Benefits payable under an in-force policy (where all due premiums have been paid):

A. Death Benefit:

Death benefit payable on death of the life assured during the policy term after the date of commencement of risk but before the date of maturity, shall be “Sum Assured on Death” along with accrued Guaranteed Additions Where, “Sum Assured on Death” is defined as higher of of 125% of Basic Sum Assured or 7 times of Annualized Premium.

This Death Benefit shall not be less than 105% of the “Total Premiums Paid” upto the date of death.

Where,

- i. “Annualized Premium” shall be the premium amount payable in a year, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.
- ii. “Total Premiums Paid” means total of all the premiums paid under the base product, excluding any extra premium, and taxes, if collected explicitly. In case LIC’s Premium Waiver Benefit Rider is opted for, in the event of death of Proposer, any subsequent Premiums which are waived shall be deemed to have been received and be included in the Total Premiums Paid.

However, in case of minor Life Assured, whose age at entry is below 8 years, on death before the commencement of Risk (as specified in Para 2 above), the Death Benefit payable shall be return of Total Premiums paid (excluding taxes, extra premium and rider premiums if any), without interest.

B) Maturity Benefit:

On Life Assured surviving the stipulated Date of Maturity provided

the policy is in-force, "**Sum Assured on Maturity**" along with accrued Guaranteed Additions, shall be payable. Where "**Sum Assured on Maturity**" is equal to Basic Sum Assured.

C. Guaranteed Additions:

Provided the policy is in-force by payment of due premiums, Guaranteed Additions at the rate of Rs. 50 per thousand Basic Sum Assured will be added to the policy at the end of each policy year. In case of death under in-force policy, the Guaranteed Addition in the year of death shall be payable for full policy year. In case the premiums are not duly paid, the Guaranteed Additions shall cease to accrue under a policy.

In case of a paid-up policy or on surrender of a policy, the Guaranteed Addition for the policy year in which the last premium is received will be added on proportionate basis in proportion to the premium received for that year.

4. Options available:

I. Optional Riders:

The following four optional rider(s) (or amended versions of these) are available under this plan by payment of additional premium. However, the policyholder can opt between either of the LIC's Accidental Death and Disability Benefit Rider or LIC's Accident Benefit Rider and/or the remaining two riders subject to the eligibility as detailed below.

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

This rider can be opted for under an in-force policy at any time within the premium paying term of the Base plan provided the outstanding premium paying term of the Base plan as well as the Rider is at least 5 years but before the policy anniversary on which the age nearer birthday of the life assured is 65 years. The benefit cover under this rider shall be available during the policy term or before the policy anniversary on which the age nearer birthday of the life assured is 70 years, whichever is earlier. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in lumpsum along with the death benefit under the base plan. In case of accidental disability arising due to accident (within 180 days from the date of accident), an amount equal to the Accident Benefit Sum Assured will be paid in equal monthly instalments spread over 10 years and future premiums for Accident Benefit Sum Assured as well as premiums for the portion of Basic Sum Assured under the Base Policy which is equal to Accident Benefit Sum Assured under the policy, shall be waived. Under the policy on the life of minors, this rider will be available from the policy anniversary following completion of age 18 years on receipt of specific request.

b) LIC's Accident Benefit Rider (UIN:512B203V03)

This rider can be opted for at any time under an in-force policy within the premium paying term of the Base plan provided the outstanding premium paying term of the Base plan as well as the Rider is at least 5 years but before the policy anniversary on which the age nearer birthday of the life assured is 65 years. The benefit cover under this rider shall be available only during the premium paying term. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in lumpsum along

with the death benefit under the base plan. Under the policy on the life of minors, this rider will be available from the policy anniversary following completion of age 18 years on receipt of specific request.

c) LIC's New Term Assurance Rider (UIN: 512B210V02)

This rider is available at inception of the policy only. The benefit cover under this rider shall be available during the policy term. If this rider is opted for, an amount equal to 'Term Rider Sum Assured on Death' shall be payable on death of the Life Assured during the policy term.

d) LIC's Premium Waiver Benefit Rider (UIN: 512B204V04)

Under an in-force policy, this rider can be opted for on the life of Proposer of the policy, at any time coinciding with the policy anniversary but within the premium paying term of the Base Policy provided the outstanding premium paying term of the Base Policy and the rider is at least five years. Further, this rider shall be allowed under the policy where in the Life Assured is Minor at the time of opting this rider. The Rider term shall be outstanding premium paying term of the base plan as on date of opting this rider or (25 minus age of the minor Life Assured at the time of opting this rider), whichever is lower. If the rider term plus proposer's age is more than 70 years, the rider shall not be allowed.

If this rider is opted for, on death of proposer, payment of premiums in respect of base policy falling due on and after the date of death till the expiry of rider term shall be waived. However, in such case, if the premium paying term of the base policy exceeds the rider term, all the further premiums due under the base policy from the date of expiry of this Premium Waiver Benefit Rider term shall be payable by the Life Assured. On non-payment of such premiums the policy would become paid-up.

The premiums under all the life insurance riders put together shall not exceed 30% of premiums under the base plan.

The Rider Sum Assured in respect of LIC's Accident Benefit Rider shall not exceed three times of Basic Sum Assured under the Base product. Any benefit arising under each of all other riders shall not exceed Basic Sum Assured under the Base product..

For more details on the above riders, refer to the rider brochure or contact LIC's nearest Branch Office.

No rider shall be available in case of the policies procured through POSP-LI / CPSC-SPV.

II. Settlement Option (for Maturity Benefit):

Settlement Option is an option to receive Maturity Benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lump sum amount under an in-force as well as Paid-up policy. This option can be exercised by the Policyholder during minority of the Life Assured or by the Life Assured aged 18 years and above, for full or part of the maturity proceeds payable under the policy. The amount opted for this option by the Policyholder/ Life Assured (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum instalment amount for different modes of payments being as under:

| Mode of Instalment payment | Minimum instalment amount |
|-----------------------------------|----------------------------------|
| Monthly | Rs. 5,000/- |
| Quarterly | Rs. 15,000/- |
| Half-Yearly | Rs. 25,000/- |
| Yearly | Rs. 50,000/- |

If the net claim amount is less than the required amount to provide the minimum instalment amount as per the option exercised by the Policyholder / Life Assured, the claim proceed shall be paid in lump sum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than the 10 year semi-annual G-Sec yield p.a. minus 2%; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year.

Accordingly, for the 12 months' period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 5.07% p.a. effective.

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

After the commencement of Instalment payments under Settlement Option against Maturity Benefit:

a) If a Life Assured, who has exercised Settlement Option against Maturity Benefit, desires to withdraw this option and commute the outstanding instalments, the same shall be allowed on receipt of written request from the Life Assured. In such case, the lumpsum amount, which is higher of the following shall be paid and the policy shall terminate.

- discounted value of all the future instalments due; or
- (the original amount for which settlement option was exercised) less (sum of total instalments already paid);

b) The applicable interest rate that will be used to discount the future instalment payments shall be annual effective rate not exceeding 10 year semi-annual G-Sec yield y; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year.

Accordingly, for the 12 months' period commencing from 1st May, 2024 to 30th April, 2025, the maximum applicable interest rate used for discounting the future instalments shall be 7.07% p.a. effective.

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

III. Option to take Death Benefit in instalments:

This is an option to receive Death Benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lump sum amount under an in-force as well as paid-up policy. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, during his/her life time; for full or part of

the Death benefits payable under the policy. The amount opted by the Policyholder/Life Assured (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum instalment amount for different modes of payments being as under:

| Mode of Instalment payment | Minimum instalment amount |
|----------------------------|---------------------------|
| Monthly | Rs. 5,000/- |
| Quarterly | Rs. 15,000/- |
| Half-Yearly | Rs. 25,000/- |
| Yearly | Rs. 50,000/- |

If the net claim amount is less than the required amount to provide the minimum instalment amount as per the option exercised by the Policyholder /Life Assured, the claim proceed shall be paid in lump sum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than the 10 year semi-annual G-Sec yield minus 2%; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year.

Accordingly, for the 12 months' period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 5.07% p.a. effective.

For exercising option to take Death Benefit in instalments, the Policyholder during minority of the Life Assured or the Life Assured, if major, can exercise this option during his/her lifetime while in currency of the policy, specifying the period of Instalment payment and net claim amount for which the option is to be exercised. The death claim amount shall then be paid to the nominee as per the option exercised by the Policyholder/Life Assured and no alteration whatsoever shall be allowed to be made by the nominee.

5. Payment of Premiums:

Premiums can be paid regularly at yearly, half-yearly, quarterly or monthly intervals (monthly premiums through NACH only)or through salary deductions. However, the allowable mode of premium payment under this plan shall depend on the Basic Sum Assured opted for as detailed below:

| Basic Sum Assured opted for | Allowable mode of Premium payment |
|-----------------------------|---|
| Less than Rs. 1,50,000 | Yearly and half-yearly |
| Rs. 1,50,000 and above | Yearly, half-yearly, quarterly and monthly (through NACH only) or through salary deductions |

6. Grace Period:

A grace period of 30 days shall be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days for monthly premiums from the date of First Unpaid Premium. During this period, the policy shall be considered in-force with the risk cover without any interruption as per the terms of the policy. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

The above grace period will also apply to rider premiums which are

payable along with premium for Base Policy.

7. Sample Illustrative Premium:

The sample illustrative annual premiums for Basic Sum Assured of Rs. 10 lakh for Standard lives for policies to be sold through Offline sales are as under:

(Amount in Rs)

| Age (Nearer Birthday) | Policy Term (Premium Paying Term) | | |
|-----------------------|-----------------------------------|---------|--------|
| | 15(10) | 18(13)) | 20(15) |
| 20 | 1,15,128 | 88,423 | 77,643 |
| 30 | 1,15,520 | 88,962 | 78,280 |
| 40 | 1,17,578 | 91,412 | 81,122 |
| 50 | 1,24,095 | 98,566 | 88,913 |

The above premium is exclusive of taxes.

8. Rebates:

| Mode Rebate | |
|--|-----------------------|
| Mode | Rebate |
| Yearly mode | 2% of Tabular Premium |
| Half-yearly mode | 1% of Tabular premium |
| Quarterly, Monthly (NACH) & Salary deduction | NIL |

| High Basic Sum Assured Rebate | |
|---|---|
| Basic Sum Assured(BSA) | Rebate on tabular premium per Rs 1000 BSA (Rs.) |
| Rs. 1,25,000 to less than Rs. 3,00,000 | Nil |
| Rs. 3,00,000 to less than Rs. 5,00,000 | 4.00 |
| Rs. 5,00,000 to less than Rs. 10,00,000 | 5.00 |
| Rs. 10,00,000 and above | 6.00 |

Proposal to be completed under online sales without any assistance of Agent / intermediary shall be eligible for rebate on tabular premium at the following rates:

| Rebate under Online Sale | |
|--------------------------|------------------------------|
| Premium Paying Term | Online Sale (Rate of rebate) |
| 10 to 14 years | 7.5% |
| 15 years | 10% |

9. Revival:

If the premiums are not paid within the grace period, then the policy will lapse. A lapsed policy can be revived, but within a period of 5

consecutive complete years from the date of First Unpaid Premium but before the date of maturity. The revival shall be effected on payment of all the arrears of premium(s) together with interest (compounding half-yearly) at such rate as may be fixed by the Corporation from time to time and on satisfaction of Continued Insurability of the Life Assured and/or Proposer (if LIC's Premium Waiver Benefit Rider is opted for) on the basis of information, documents and reports that are already available and any additional information in this regard if and as may be required in accordance with the Underwriting Policy of the Corporation at the time of revival, being furnished by the Policyholder/Life Assured/ Proposer.

The Corporation reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of a discontinued policy shall take effect only after the same is approved, accepted and revival receipt is issued by the Corporation.

The rate of interest applicable for revival under this plan for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half-yearly as at the last trading day of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked Non-Participating fund plus 1%, whichever is higher. For the 12 months' period commencing from 1st May, 2024 to 30th April, 2025 the applicable interest rate shall be 9.5% p.a. compounding half-yearly. The basis for determination of interest rate for policy revival is subject to change.

Revival of rider(s), if opted for, will be considered along with revival of the Base Policy, and not in isolation.

10. Plan purchased through Point of Sales Person – Life Insurance (POSP-LI)& CPSC-SPV:

This plan can be purchased through Point of Sales Persons-Life Insurance (POSP-LI) & CPSC-SPV. However, in such cases, the eligibility conditions and other terms and conditions shall be as per the Guidelines, Circulars and Regulations etc. issued by the IRDAI applicable to POS Plans and POSP-LI. Currently, the following restrictions are applicable for proposal procured through POSP-LI and CPSC-SPV:

Maximum Age at Entry: 65 years (Age Nearer Birthday) minus Policy Term

Maximum Age at Maturity: 65 Years (Age Nearer Birthday)

Maximum Sum Assured on Death (per life): Rs 25 Lakhs.

LIC's Bima Jyoti plan falls under the category of Non-Linked, Non-Participating, Endowment category of POS-Life products if the same is purchased through POSP-LI or CPSC-SPV. The maximum allowable Sum Assured on Death to each individual in respect of all policies under all plans in this category of Non-Linked, Non-Participating, Endowment products, if purchased through POSP-LI and CPSC-SPV channel (both inclusive) shall be Rs 25 lakhs.

However, the maximum allowable Sum Assured on Death to each individual will be decided as per the non-medical limits under this plan in accordance with the Underwriting policy of the Corporation.

No rider shall be available in case of the policies procured through POSP-LI/ CPSC-SPV.

Key Features Document (KFD) cum Proposal Form applicable for LIC's Bima Jyoti shall be used if the sale is initiated by POSP-LI & CPSC-SPV.

11. Paid-up value:

If less than one full year's premium(s) has been paid in respect of this policy and any subsequent premium be not duly paid, all the benefits under this policy shall cease after the expiry of grace period from the date of First Unpaid Premium and nothing shall be payable.

If, after at least one full year's premium(s) has been paid and any subsequent premiums be not duly paid, on completion of first policy year, this policy shall not be wholly void, but shall subsist as a paid-up policy till the end of policy term.

The **Sum Assured on Death** under a paid-up policy shall be reduced to such a sum, called '**Death Paid-up Sum Assured**' and shall be equal to Sum Assured on Death multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable. The Death Benefit payable under the paid-up policy, on death of the Life Assured, shall be Death Paid-up Sum Assured along with Guaranteed Additions accrued up to the date of First Unpaid Premium. This Death benefit, shall not be less than 105% of total premiums paid upto the date of death.

However, in case of minor life, wherein the policy becomes Paid-up before the date of commencement of risk, the Death Benefit payable under such policy shall be the Return of Total Premiums paid (excluding taxes, any extra amount chargeable under the policy due to underwriting decision and rider premium(s), if any) without interest.

The **Sum Assured on Maturity** under a paid-up policy shall be reduced to such a sum called '**Maturity Paid-up Sum Assured**' and shall be equal to Sum Assured on Maturity multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable. The Maturity Benefit payable under the paid-up policy, on expiry of the policy term, shall be Maturity Paid-Up Sum Assured along with Guaranteed Additions accrued up to the date of First Unpaid Premium.

Under a Paid-up policy, accrued Guaranteed Additions shall be payable for the duration for which the policy was in-force, i.e. for the duration for which all the premiums have been paid. Hence, under a paid-up policy, the Guaranteed Addition for the policy year in which the last premium is received will be added on proportionate basis in proportion to the premium received for that year.

Rider(s) do not acquire any paid-up value and the rider benefits cease to apply, if policy is in lapsed condition.

12. Surrender :

The policy can be surrendered after completion of first policy year provided one full year's premium(s) has been paid .However, the policy shall acquire Guaranteed Surrender Value on payment of atleast two full years' premiums and Special Surrender Value after completion of first policy year provided one full year's premium(s) has been paid. On surrender of an in-force or paid-up policy, the Corporation shall pay the Surrender Value equal to higher of Guaranteed Surrender Value and Special Surrender Value.

The Guaranteed Surrender Value payable during the policy term shall be equal to the total premiums paid (excluding any extra premium, any premiums for rider(s), if opted for and taxes if collected explicitly), multiplied by the Guaranteed Surrender Value factor applicable to total premiums paid plus accrued Guaranteed Additions multiplied by GSV factor applicable to accrued Guaranteed Additions. These Guaranteed Surrender Value factors expressed as percentages will depend on the policy term and policy year in which the policy is surrendered and are given below:

LIC's Bima Jyoti

Guaranteed Surrender Value factor applicable to total premiums paid

| Policy Year ↓ | Policy Term (Premium Paying Term) → | | | | | |
|----------------------|--|---------|---------|---------|---------|---------|
| | 15 (10) | 16 (11) | 17 (12) | 18 (13) | 19 (14) | 20 (15) |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 2 | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% |
| 3 | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% |
| 4 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| 5 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| 6 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| 7 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| 8 | 54.29% | 53.75% | 53.33% | 53.00% | 52.73% | 52.50% |
| 9 | 58.57% | 57.50% | 56.67% | 56.00% | 55.45% | 55.00% |
| 10 | 62.86% | 61.25% | 60.00% | 59.00% | 58.18% | 57.50% |
| 11 | 67.14% | 65.00% | 63.33% | 62.00% | 60.91% | 60.00% |
| 12 | 71.43% | 68.75% | 66.67% | 65.00% | 63.64% | 62.50% |
| 13 | 75.71% | 72.50% | 70.00% | 68.00% | 66.36% | 65.00% |
| 14 | 90.00% | 76.25% | 73.33% | 71.00% | 69.09% | 67.50% |
| 15 | 90.00% | 90.00% | 76.67% | 74.00% | 71.82% | 70.00% |
| 16 | | 90.00% | 90.00% | 77.00% | 74.55% | 72.50% |
| 17 | | | 90.00% | 90.00% | 77.27% | 75.00% |
| 18 | | | | 90.00% | 90.00% | 77.50% |
| 19 | | | | | 90.00% | 90.00% |
| 20 | | | | | | 90.00% |

LIC's Bima Jyoti

Guaranteed Surrender Value factors applicable to accrued Guaranteed Additions

| Policy Year ↓ | Policy Term (Premium Paying Term) → | | | | | |
|----------------------|--|---------|---------|---------|---------|---------|
| | 15 (10) | 16 (11) | 17 (12) | 18 (13) | 19 (14) | 20 (15) |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 2 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3 | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% |
| 4 | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% |
| 5 | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% |
| 6 | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% |
| 7 | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% |
| 8 | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% |
| 9 | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% |
| 10 | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% |
| 11 | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% |
| 12 | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% |
| 13 | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% |
| 14 | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% |
| 15 | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% |
| 16 | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% |
| 17 | | | 35.00% | 30.00% | 27.06% | 25.05% |
| 18 | | | | 35.00% | 30.00% | 27.06% |
| 19 | | | | | 35.00% | 30.00% |
| 20 | | | | | | 35.00% |

The Special Surrender Value shall be reviewed annually in line with IRDAI Master Circular on Life Insurance Products Ref: IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard.

No surrender value will be available on Rider(s), if any.

Upon payment of Surrender Value, the Policy terminates and no further benefits shall be payable.

13. Policy Loan:

Loan shall be available, within the surrender value, during the policy term subject to the following:

- i. Loan can be availed under the policy after completion of first policy year provided one full year's premium(s) has been paid.
- ii. The maximum loan allowed under this policy as a percentage of surrender value shall be as under:

| Policy Status | Before payment of two full year's premiums | After payment of two full year's premiums |
|-------------------------|--|---|
| Under In-force policies | 50% | 80% |
| Under Paid-up policies | 40% | 75% |

- iii. The rate of loan interest applicable for full loan term, for the loan to be availed under this product for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half-yearly as at the last trading date of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked Non-Participating fund plus 1%, whichever is higher. For loan sanctioned during 12 months' period commencing from 1st May, 2024 to 30th April, 2025 the applicable interest rate shall be 9.5% p.a. compounding half-yearly for entire term of the loan. The basis for determination of interest rate for Policy Loan is subject to change.
- iv. During the policy term, in the event of default in payment of interest on the due dates and when the outstanding loan amount along with the interest is to exceed the Surrender Value, the Corporation would be entitled to foreclose such policies. Such policies when being foreclosed shall be entitled to payment of the difference of Surrender Value and the loan outstanding amount along with interest, if any.
- v. Any outstanding loan along with interest shall be recovered from the claim proceeds at the time of exit.

14. Forfeiture In Certain Events:

In case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case the policy shall be void and all claims to any benefit by virtue thereof shall be subject to the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

15. Termination Of Policy:

The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

- a) The date on which lumpsum death benefit/final instalment of death benefit is paid; or
- b) The date on which surrender benefits are settled under the policy; or
- c) The date of maturity if settlement option is not exercised; or
- d) On payment of final instalments under Settlement Option; or
- e) In the event of default in payment of loan interest as specified in Para 13; or
- f) On expiry of Revival Period if the policy which has not acquired paid-up status, has not been revived within the revival period; or
- g) On payment of free look cancellation amount; or
- h) In the event of forfeiture as specified in Para 14.

16. Taxes:

Statutory Taxes, if any, imposed on such insurance plans by the Government of India or any other constitutional Tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.

The amount of applicable taxes, as per the prevailing rates shall be payable by the policyholder on premiums (for Base Policy and Rider(s), if any) including extra premiums, if any, which shall be collected separately over and above to the premiums payable by the policyholder. The amount of tax paid shall not be considered for the calculation of benefits payable under the plan.

Regarding Income tax benefits/implications on premium(s) paid and benefits payable under this plan, please consult your tax advisor for details.

17. Free Look period:

If the Policyholder is not satisfied with the "Terms and Conditions" of the policy, the policy may be returned to the Corporation within 30 days from the date of receipt of electronic or physical mode of the Policy Document, whichever is earlier, stating the reasons for objections. On receipt of the same, the Corporation shall cancel the policy and return the amount of premium deposited after deducting the proportionate risk premium (for Base Policy and Rider(s), if any) for the period of cover, expenses incurred on medical examination(including special reports, if any) and stamp duty charges.

18. Suicide Exclusion:

- a) If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, the Nominee or Beneficiary of the Life Assured shall be entitled to 80% of the total premiums paid till the date of death, (excluding any taxes if collected explicitly, extra premium and rider premium(s) other than Term Assurance Rider, if any), provided the policy is in-force. This clause shall not be applicable in case age at entry of the Life Assured is below 8 years.
- b) If the Life Assured (whether sane or insane) commits suicide within 12 months from date of revival, an amount which is higher of 80% of the total premiums paid till the date of death (excluding any taxes if collected explicitly, extra premium and rider premium(s) other than term assurance rider, if any), or the surrender value available as on the date of death, shall be payable. The Nominee or Beneficiary of the Life Assured shall not be entitled to any other claim under this policy.

This clause shall not be applicable:

- In case the age of the life assured is below 8 years at the time of revival; or
- For a policy lapsed without acquiring paid-up value and nothing shall be payable under such policies

19. Waiting Period:

In case the Plan is purchased through Point of Sales Persons-Life Insurance (POSP-LI)/ CPSC-SPV, on death of the Life Assured within the first 90 days from the date of commencement of risk, the Corporation shall refund the total premiums paid, provided the policy is in-force and death is not on account of an accident. However, in case of death due to accident during waiting period Death Benefit as specified in Para 3.A shall be payable. This clause shall not be applicable in case age at entry of the Life Assured is below 8 years.

20. Benefit illustration:

| | |
|-------------------------------------|----------------|
| Distribution Channel | Offline |
| Name of the Prospect/Policy holder: | |
| Age: | |
| Name of life assured: | |
| Age: | 35 |
| Policy Term: | 20 |
| Premium Payment Term: | 15 |
| Amount of Instalment premium | 79,309 |
| Mode of payment of premium | Yearly |

(Instalment Premium for base plan)

This benefit illustration is intended to show year-wise premiums payable and benefits under the policy.

Premium Summary

| | Basic Plan | Riders ¹ | Total Instalment Premium |
|---|------------|---------------------|--------------------------|
| Instalment Premium without GST | 79,309.00 | | 79,309.00 |
| Instalment Premium with First Year GST | 82,878.00 | | 82,878.00 |
| Instalment Premium with GST 2nd Year Onward | 81,093.45 | | 81,093.45 |

| Policy Year (End of the year) | Annualized ² Premium (Cumulative) | Guaranteed | | | Non-Guaranteed Special Surrender Value (SSV) ⁴ | Surrender Value payable ⁵ | | |
|----------------------------------|--|------------------|----------------------|------------------|---|---|-----------|-----------|
| | | Survival Benefit | Guaranteed Additions | Maturity Benefit | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1 | 79,309 | 0 | 50,00 | 0 | 13,00,000 | 0 | 30,302 | 30,302 |
| 2 | 1,58,618 | 0 | 1,00,000 | 0 | 13,50,000 | 47,585 | 64,990 | 64,990 |
| 3 | 2,37,927 | 0 | 1,50,000 | 0 | 14,00,000 | 1,07,604 | 1,04,155 | 1,07,604 |
| 4 | 3,17,236 | 0 | 2,00,000 | 0 | 14,50,000 | 1,91,778 | 1,49,527 | 1,91,778 |
| 5 | 3,96,545 | 0 | 2,50,000 | 0 | 15,00,000 | 2,40,848 | 2,00,425 | 2,40,848 |
| 6 | 4,75,854 | 0 | 3,00,000 | 0 | 15,50,000 | 2,90,667 | 2,58,060 | 2,90,667 |
| 7 | 5,55,163 | 0 | 3,50,000 | 0 | 16,00,000 | 3,39,112 | 3,23,003 | 3,39,112 |
| 8 | 6,34,472 | 0 | 4,00,000 | 0 | 16,50,000 | 4,03,738 | 3,96,053 | 4,03,738 |
| 9 | 7,13,781 | 0 | 4,50,000 | 0 | 17,00,000 | 4,72,905 | 4,78,110 | 4,78,110 |
| 10 | 7,93,090 | 0 | 5,00,000 | 0 | 17,50,000 | 5,46,827 | 5,70,183 | 5,70,183 |
| 11 | 8,72,399 | 0 | 5,50,000 | 0 | 18,00,000 | 6,25,739 | 6,73,200 | 6,73,200 |
| 12 | 9,51,708 | 0 | 6,00,000 | 0 | 18,50,000 | 7,09,898 | 7,88,280 | 7,88,280 |
| 13 | 10,31,017 | 0 | 6,50,000 | 0 | 19,00,000 | 7,99,706 | 9,16,825 | 9,16,825 |
| 14 | 11,10,326 | 0 | 7,00,000 | 0 | 19,50,000 | 8,95,420 | 10,59,963 | 10,59,963 |
| 15 | 11,89,635 | 0 | 7,50,000 | 0 | 20,00,000 | 9,97,670 | 12,19,825 | 12,19,825 |
| 16 | 11,89,635 | 0 | 8,00,000 | 0 | 20,50,000 | 10,49,525 | 13,47,560 | 13,47,560 |
| 17 | 11,89,635 | 0 | 8,50,000 | 0 | 21,00,000 | 11,05,151 | 14,87,865 | 14,87,865 |
| 18 | 11,89,635 | 0 | 9,00,000 | 0 | 21,50,000 | 11,65,507 | 16,42,305 | 16,42,305 |
| 19 | 11,89,635 | 0 | 9,50,000 | 0 | 22,00,000 | 13,55,672 | 18,12,520 | 18,12,520 |
| 20 | 11,89,635 | 0 | 10,00,000 | 20,00,000 | 22,50,000 | 14,20,672 | 20,00,000 | 20,00,000 |

I, (name), have explained the premiums, and benefits under the product fully to the prospect / policyholder.

| | |
|------------------------------|---|
| Proposal No: | |
| Name of the Product: | LIC's Bima Jyoti |
| Tag Line: | A Non-Par, Non-Linked, Life, Individual, Savings Plan |
| Unique Identification no: | 512N339V03 |
| GST Rate (1st Year): | 4.50% |
| GST Rate (2nd Year onwards): | 2.25% |

NOTE: GST rate shall be as applicable from time to time

| Policy Details | | | |
|----------------|--|--|-----------|
| Policy Option | | Basic Sum Assured Rs. | 10,00,000 |
| | | Sum Assured on Death (at inception of the policy)* Rs. | 12,50,000 |

Notes:

The main objective of the illustration is that the client is able to appreciate the features of the product and the flow of the benefit with some level of quantification.

This illustration is applicable to a standard (from medical, life style and occupation point of view) life.

1. It includes rider(s) premiums in respect of all the rider(s) opted by the proposer / policyholder at inception of the policy.
 2. Annualized Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders, if any, and Goods & Service Tax. Refer Sales literature for explanation of terms used in this illustration.
 3. In any case the total death benefit at any time shall not be less than 105% of the total premiums paid (excluding GST, extra premium and rider premiums, if any). However, in case of minor lives age below 8 years, before date of commencement of Risk, the death benefit shall be return of total premiums paid (excluding GST, extra premium and rider premiums, if any)
 4. Surrender value is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). SSV shall be reviewed in line with IRDAI Master Circular on Life Insurance Products, Ref: No. IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard.
- * In case of minor lives age below 8 years, Sum Assured on Death (at inception of the policy) shown above is applicable after date of commencement of Risk.

21. Grievance Redressal Mechanism:

Of the Corporation:

The Corporation has Grievance Redressal Officers (GROs) at Branch/ Divisional/ Zonal/ Central Office to redress grievances of customers. The customers can visit our website (<https://licindia.in/web/guest/grievances>) for names and contact details of the GROs and other information related to grievances.

For ensuring quick redressal of customer grievances the Corporation has introduced Customer friendly Integrated Complaint Management System through our Customer Portal (website) <http://www.licindia.in>, where a registered policy holder can directly register complaint/ grievance and track its status. Customers can also contact at e-mail id co_complaints@licindia.com for redressal of any grievances.

Claimants not satisfied with the decision of death claim repudiation have the option of referring their cases for review to Zonal Office Claims Dispute Redressal Committee or Central Office Claims Dispute Redressal Committee. A retired High Court/ District Court Judge is member of each of the Claims Dispute Redressal Committees.

Of IRDAI:

In case the customer is not satisfied with the response or do not receive the response from us within 15 days, then the customer may approach the Policyholder's Protection and Grievance Redressal Department through any of the following modes:

- i) Calling Toll Free Number 155255/18004254732(i.e. IRDAI Grievance Call Centre-(BIMA BHAROSA SHIKAYAT NIVARAN KENDRA))
- ii) Sending an email to complaints@irdai.gov.in
- iii) Register the complaint online at <https://bimabharosa.irdai.gov.in>
- iv) Address for sending the complaint through courier/letter: General Manager, Policyholders Protection and Grievance Redressal Department, Insurance Regulatory and Development Authority of India, Survey No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032, Telangana.

Of Ombudsman:

For redressal of Claims related grievances, claimants can also approach Insurance Ombudsman who provides for low cost and speedy arbitration to customers.

SECTION 45 OF THE INSURANCE ACT, 1938

The provision of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable. The current provision is as under:

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I- For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:-

- a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b) the active concealment of a fact by the insured having knowledge or belief of the fact;
- c) any other act fitted to deceive; and
- d) any such act or omission as the law specially declares to be fraudulent.

Explanation II- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

- (3) Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact

was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation – A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation - For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

(5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

PROHIBITION OF REBATES (SECTION 41 OF THE INSURANCE ACT, 1938):

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Various Sections of the Insurance Act, 1938, applicable to LIC to apply as amended from time to time.

This product brochure gives only salient features of the plan. For further details please refer to the Policy document on our website www.licindia.in or contact our nearest Branch Office.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI or its officials do not involve in activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refund of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint.

LIFE INSURANCE CORPORATION OF INDIA

"Life Insurance Corporation of India" was established on 1st September, 1956 under Life Insurance Corporation Act, 1956, with the objective of spreading life insurance more widely, in particular to the rural areas with a view to reaching all insurable persons in the country and providing them adequate financial cover against insured events. LIC continues to be the important life insurer even in the liberalized scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. In its existence of over six decades, LIC has grown from strength to strength in various areas of operation.



Registered Office:

Life Insurance Corporation of India

Central Office,

Yogakshema, Jeevan Bima Marg, Mumbai – 400021.

Website: www.licindia.in

Registration Number: 512

BADE SAPNO KA RAKHE KHAYAL

LIC KI
AMRITBAAL



**LIC's
AMRITBAAL**

UIN: 512N365V02

Plan No. 774

Insurance Plan for Children



LIC/R1/2024-25/17/ENG

Product's Key Features

- Attractive Guaranteed Addition throughout the Policy Term
- Maturity age between 18-25 Years
- Option to choose Single/
Limited premium payments

Plan is also available online for sale

A Non-Par, Non-Linked, Life, Individual,
Savings Plan



Har Pal Aapke Saath

Download LIC Mobile App

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Our WhatsApp No.

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LIC's Amritbaal (UIN: 512N365V02) (A Non – Par, Non-Linked, Life, Individual, Savings Plan)

LIC's Amritbaal is a, Non-Par, Non-Linked, Life, Individual, Savings plan. The plan is specifically designed to have an adequate corpus to meet the higher education and other needs of your child. It facilitates accumulation of corpus through Guaranteed Addition.

This is a non-participating product under which benefits payable on death or survival are guaranteed and fixed irrespective of actual experience. Hence the policy is not entitled to any discretionary benefits like bonus etc. or share in Surplus.

This Plan can be purchased Offline through Licensed agents, Corporate agents, Brokers, Insurance Marketing Firms, Point of Sales Persons-Life Insurance (POSP-LI) / Common Public Service Centers (CPSC-SPV) as well as Online directly through website www.licindia.in.

1. KEY FEATURES:

- Guaranteed Addition Rs. 80 per thousand Basic Sum Assured through out the Policy Term.
- Option to choose Life Insurance coverage for your child as per the needs.
- Flexibility to
 - * Choose from Single Premium and Limited Premium Payment.
 - * Choose the maturity age from 18 to 25 years for the various needs of your child
 - * Opt for payment of benefit in instalments.
- Option to choose Premium Waiver Benefit rider on payment of additional premium.
- Benefit of attractive High Sum Assured Rebate.
- Takes care of liquidity needs through loan facility.

2. ELIGIBILITY CONDITIONS AND OTHER RESTRICTIONS:

| | | |
|------|-------------------------|-----------------------------|
| i. | Minimum Age at entry | 0 years (30 days completed) |
| ii. | Maximum Age at entry | 13 years (last birthday) |
| iii. | Minimum Age at maturity | 18 years (last birthday) |
| iv. | Maximum Age at maturity | 25 years (last birthday) |

| v. | Minimum Policy Term | Limited Premium Payment: 10years Single Premium Payment: 5years | | | | | | |
|--|-----------------------------|--|-------------------------|----------------------------|--|----------|-----------------------|----------|
| vi. | Maximum Policy Term | Limited Premium Payment: 25 years Single Premium Payment: 25 years In case of policies procured through POSP-LI/CPSC-SPV: 20 years | | | | | | |
| vii. | Premium Payment Term | Limited Premium Payment: 5, 6 & 7 years Single Premium Payment: Single Pay | | | | | | |
| viii. | Minimum Sum Assured | Rs. 2,00,000/- | | | | | | |
| ix. | Maximum Basic Sum Assured | No Limit, subject to underwriting decision* (*The maximum Basic Sum Assured allowed to each individual will be subject to underwriting decision as per the Board Approved Underwriting Policy.) | | | | | | |
| x. | Basic Sum Assured Multiples | The Basic Sum Assured shall be in the multiples of amount specified below: <table border="1"> <thead> <tr> <th>Basic Sum Assured Range</th> <th>Sum Assured Multiple (Rs.)</th> </tr> </thead> <tbody> <tr> <td>From Rs. 2,00,000/- to Rs. 24,00,000/-</td> <td>25,000/-</td> </tr> <tr> <td>above Rs. 24,00,000/-</td> <td>50,000/-</td> </tr> </tbody> </table> | Basic Sum Assured Range | Sum Assured Multiple (Rs.) | From Rs. 2,00,000/- to Rs. 24,00,000/- | 25,000/- | above Rs. 24,00,000/- | 50,000/- |
| Basic Sum Assured Range | Sum Assured Multiple (Rs.) | | | | | | | |
| From Rs. 2,00,000/- to Rs. 24,00,000/- | 25,000/- | | | | | | | |
| above Rs. 24,00,000/- | 50,000/- | | | | | | | |

Date of commencement of risk: In case the age at entry of the Life Assured is less than 8 years, the risk will commence either 2 years from the date of commencement of the policy or from the policy anniversary coinciding with or immediately following the attainment of 8 years of age, whichever is earlier. For those aged 8 years or more at entry, risk will commence immediately i.e. from the Date of issuance of policy.

Date of vesting under the plan: The policy shall automatically vest in the Life Assured on the policy anniversary coinciding with or immediately following the completion of 18 years of age and shall on such vesting be deemed to be a contract between the Corporation and the Life Assured.

3. BENEFITS:

Benefits payable under an in-force policy shall be as under:

A. Death Benefit:

The proposer shall have an option to choose "Sum Assured

on Death" as per the two options available under each of Single Premium and Limited Premium payment.

The options should be chosen carefully depending on your child's specific needs, as the premium & benefits under the plan shall vary as per the option chosen and the same shall not be altered later.

| Premium Payment | Option | Sum Assured on Death |
|-------------------------|------------|--|
| Limited Premium Payment | Option I | Higher of <ul style="list-style-type: none">• 7 times of Annualized Premium; or• Basic Sum Assured |
| | Option II | Higher of <ul style="list-style-type: none">• 10 times of Annualized Premium; or• Basic Sum Assured |
| Single Premium Payment | Option III | Higher of <ul style="list-style-type: none">• 1.25 times of Single Premium; or• Basic Sum Assured |
| | Option IV | 10 times of Single Premium |

Note: In the above mentioned table,

- i. "Annualized Premium" shall be the premium amount payable in a year, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.
- ii. "Single Premium" shall be the premium amount chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums, if any.
Death benefit payable in case of death of the life assured during the policy term after the date of commencement of risk but before the date of maturity, provided the policy is in-force, shall be "Sum Assured on Death" along with Accrued Guaranteed Additions for in-force policy.

The "Sum Assured on Death" shall be as per the Option selected as detailed in the Table above.

The death benefit under Limited Premium payment (Option I & Option II) shall not be less than 105% of "Total Premiums Paid" upto the date of death. Where, "Total Premiums Paid" means total of all the premiums paid under the base product, excluding any extra premium, and taxes, if collected explicitly. In case LIC's Premium

Waiver Benefit Rider is opted for, in the event of death of Proposer, any subsequent Premiums which are waived shall be deemed to have been received and be included in the Total Premiums Paid.

However, in case of minor Life Assured, whose age at entry is below 8 years, on death before the commencement of Risk (as specified in Para 2 above), the Death Benefit payable, provided the policy is in-force, shall be refund of premium(s) paid (excluding taxes, any extra premium if collected explicitly, rider premium(s), if any), without interest.

The Death Benefit shall be paid in lump sum as specified above and/or in instalments, (as specified in Para 4.III below), as per the option exercised by the Policyholder/Life Assured.

B. Maturity Benefit: On Life Assured surviving the stipulated Date of Maturity, provided the policy is in-force, “**Sum Assured on Maturity**” along with accrued Guaranteed Additions for in-force policy, shall be payable; where “Sum Assured on Maturity” is equal the Basic Sum Assured.

C. Guaranteed Additions for In-force policy: Under an in-force policy, the Guaranteed Additions shall accrue at the rate of Rs. 80 per thousand Basic Sum Assured at the end of each policy year from the inception till the end of Policy Term.

On death of Life Assured during the Policy Term under an in-force policy, the Guaranteed Additions in the year of death shall be payable for full policy year.

In case of surrender of an in-force policy, the Guaranteed Additions for the policy year in which the policy is surrendered will be added on proportionate basis in proportion to the completed months for the Policy Year in which policy is surrendered.

4. OPTIONS AVAILABLE:

I. Rider Benefit:

The following optional rider shall be available under Limited Premium payment (Option I & Option II) by payment of additional premium.

LIC's Premium Waiver Benefit Rider (UIN: 512B204V04):

Under an in-force policy, this rider can be opted for on the life of Proposer of policy (as the Life Assured is minor), at any time coinciding with the policy anniversary but within the premium paying term of the Base Policy provided the outstanding premium paying term of the Base Policy and rider is at least five years. Further this rider shall only be allowed under the policy wherein the Life Assured is Minor at the time of opting this rider. The Rider term shall be outstanding premium paying term of Base policy as on date of opting this rider or (25 minus age of the minor Life Assured at the time of opting this rider), whichever is lower. If the rider term plus proposer's age is more than 70 years, the rider shall not be allowed.

If this rider is opted for, on death of proposer, payment of premiums in respect of Base Policy falling due on and after the date of death till the expiry of Rider Term shall be waived.

The premiums for LIC's Premium Waiver Benefit Rider shall not exceed 30% of premiums under the base plan. Also Rider Sum Assured cannot exceed the Sum Assured on Death under the Base plan.

For more details on the above rider, refer to the rider brochure or contact LIC's nearest Branch Office.

No rider shall be available in case of the policies procured through POSP-LI/CPSC-SPV.

II. Settlement Option (for Maturity Benefit):

Settlement Option is an option to receive Maturity Benefit in instalments over a period of 5 or 10 or 15 years instead of lump sum amount under an In-force as well as Paid-up policy. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, for full or part of Maturity proceeds payable under the policy. The amount opted for by the Policyholder/Life Assured (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for subject to minimum instalment amount for different modes of payments being as under:

| Mode of Instalment payment | Minimum Instalment amount |
|----------------------------|---------------------------|
| Monthly | Rs. 5,000/- |
| Quarterly | Rs.15,000/- |
| Half-Yearly | Rs.25,000/- |
| Yearly | Rs.50,000/- |

If the Net Claim Amount is less than the required amount to provide the minimum instalment amount as per the option exercised by the Policyholder/ Life Assured, the claim proceeds shall be paid in lumpsum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than 10year semi-annual G-Sec yield minus 200 basis points; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year.

Accordingly, for the 12 months' period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 5.07% p.a. effective.

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

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

After the commencement of Instalment payments under Settlement Option:

- i. If a Life Assured, who has exercised Settlement Option against Maturity Benefit, desires to withdraw this option and commute the outstanding instalments, the same shall be allowed on receipt of written request from the Life Assured. In such case, the lump sum amount which is higher of the following shall be paid and policy shall terminate,
 - discounted value of all the future instalments due; or

- (the original amount for which Settlement Option was exercised) less (sum of total instalments already paid).
- ii. The applicable interest rate that will be used to discount the future instalment payments shall be annual effective rate not exceeding 10 year semi-annual G-Sec yield; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year during which settlement option was commenced.

Accordingly, in respect of all the Settlement Options commenced during the 12 months' period beginning from 1st May, 2024 to 30th April, 2025, the maximum applicable interest rate used for discounting the future instalments shall be 7.07% p.a. effective.

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

III. Option to take Death Benefit in Instalment:

This is an option to receive Death Benefit in instalments over a period of 5 or 10 or 15 years instead of lump sum amount under an In-force as well as Paid-up policy. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, during his/her life time; for full or part of Death benefits payable under the policy. The amount opted for by the Policyholder/ Life Assured (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum installment amount for different modes of payments being as under:

| Mode of Instalment payment | Minimum Instalment amount |
|----------------------------|---------------------------|
| Monthly | Rs. 5,000/- |
| Quarterly | Rs.15,000/- |
| Half-Yearly | Rs.25,000/- |
| Yearly | Rs.50,000/- |

If the Net Claim Amount is less than the required amount

to provide the minimum instalment amount as per the option exercised by the Policyholder/Life Assured, the claim proceeds shall be paid in lump sum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than the 10 year semi-annual G-Sec yield minus 200 basis points; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year.

Accordingly, for the 12 months' period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 5.07% p.a. effective.

For exercising option to take Death Benefit in instalments, the Policyholder during minority of the Life Assured or the Life Assured, if major, can exercise this option during his/her lifetime while in currency of the policy, specifying the net claim amount for which the option is to be exercised. The death claim amount shall then be paid to the nominee as per the option exercised by the Policyholder/Life Assured and no alteration whatsoever shall be allowed to be made by the nominee.

5. PAYMENT OF PREMIUMS:

Single Premium payment or Limited Premium payment options are available under this plan. In case of Limited Premiums payment, the premium can be paid regularly with mode of premium payment as yearly, half-yearly, quarterly or monthly intervals (monthly premiums through NACH only) or through salary deductions.

6. GRACE PERIOD (Applicable in case of Option I & Option II only):

A grace period of 30 days shall be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days for monthly premiums from the date of First Unpaid Premium. During this period, the policy shall be considered in-force with the risk cover without any interruption as per the terms of the policy. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

The above grace period will also apply to rider premiums which are payable along with premium for Base Policy.

7. SAMPLE ILLUSTRATIVE PREMIUM:

The sample illustrative premiums for Basic Sum Assured of Rs. 5 Lakh, for Standard lives aged 5 years and for policy term 20 years under Limited and Single Premium payment options for policies to be sold through Offline sales are as under:

Limited Premium:

| Premium Paying Term (in Years) | Annual Premium (in Rs.) | |
|-----------------------------------|-------------------------|-----------|
| | Option I | Option II |
| 5 | 99,625 | 1,00,100 |
| 6 | 84,275 | 84,625 |
| 7 | 73,625 | 73,900 |

Single Premium:

| Premium Paying Term (in Years) | Single Premium (in Rs.) | |
|-----------------------------------|-------------------------|-----------|
| | Option III | Option IV |
| Single Pay | 3,89,225 | 4,12,600 |

The above premiums are exclusive of taxes.

8. PREMIUM CONVERSION FACTORS(Applicable in case of Option I & Option II only):

The Premium Conversion factors for different modes of Premium Payment are as under:

| Mode of Premium Payment | Premium Conversion factor |
|-------------------------|---------------------------|
| Yearly | 1.0000 |
| Half-yearly | 0.5090 |
| Quarterly | 0.2568 |
| Monthly | 0.0861 |

9. REBATES:

I. Rebate for High Basic Sum Assured:

Incentive for higher Basic Sum Assured by way of rebate in the premium rate is provided for four slabs of Basic Sum Assured i) Rs 3,50,000 to Rs. 4,75,000 ii) Rs 5,00,000 to Rs. 9,75,000 iii) Rs 10,00,000 to Rs.24,50,000 and iv) Rs.25,00,000 and above. The rebate for higher Basic Sum Assured depends on the Basic Sum Assured slab, Age at entry and Maturity Age. The rebate increases as the Basic Sum Assured moves from the lower slab to higher slab of the Basic Sum Assured.

II. Rebate under Online Sale:

For Proposal to be completed under Online Sale without any assistance of Agent / Intermediary shall be eligible for rebate at the following rates.

| Premium Payment | Online Sale Rebate (as a % of Tabular Annual/ Single Premium) |
|-----------------|--|
| Limited Premium | 10% |
| Single Premium | 2% |

10. REVIVAL (Applicable in case of Option I & Option II only):

If the premiums are not paid within the grace period, then the policy will lapse. A lapsed policy can be revived, within a period of 5 consecutive complete years from the date of First Unpaid Premium and before the Date of Maturity, as the case may be. The revival shall be effected on payment of all the arrears of premium(s) together with interest (compounding half-yearly) at such rate as may be fixed by the Corporation from time to time and on satisfaction of Continued Insurability of the Life Assured and/or Proposer (if LIC's Premium Waiver Benefit Rider is opted for) on the basis of information, documents and reports that are already available and any additional information in this regard if and as may be required in accordance with the Underwriting Policy of the Corporation at the time of revival, being furnished by the Policyholder/Life Assured/Proposer.

The Corporation reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of a discontinued policy shall take effect only after the same is approved, accepted and revival receipt is issued by the Corporation.

The rate of interest applicable for revival under this plan for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half-yearly as at the last trading day of previous financial year plus 300 basis points or the yield earned on the Corporation's Non-Linked Non-Participating fund plus 100 basis points, whichever is higher. For the 12 months' period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate shall be 9.50% p.a. compounding half-yearly. The basis of determination of interest rate for policy revival is subject to change.

On revival of a lapsed or paid-up policy, all the benefits under the policy, which prevailed before the date of lapse or paid-up shall be restored.

Revival of rider, if opted for, will only be considered along with revival of the Base Policy, and not in isolation.

11. PLAN PURCHASED THROUGH POSP-LI AND CPSC-SPV:

This plan can be purchased through POSP-LI and CPSC-SPV. However, in such cases the eligibility conditions and other terms and conditions shall be as per the Guidelines, Circulars and Regulations etc. issued by the IRDAI applicable to POS Plans and POSP-LI. Currently, the following restrictions are applicable for proposal procured through POSP-LI and CPSC-SPV:

- Option IV shall not be available for sale through POSP-LI / CPSC-SPV channel.
- Maximum Policy Term: 20 years.
- Maximum Sum Assured on Death (per life): Rs 25 Lakhs. LIC's Amritbaal plan falls under the category of Non-Linked, Non-Participating, Endowment category of POS-Life products if the same is purchased through POSP-LI or CPSC-SPV. The maximum allowable Sum Assured on Death to each individual in respect of all policies under all plans in this category of Non-Linked, Non-Participating, Endowment products, if purchased through POSP-LI and CPSC-SPV channel (both inclusive) shall be Rs 25 lakhs.

However, the maximum allowable Sum Assured on Death to each individual will be decided as per the non-medical limits under this product in accordance with the Underwriting policy of Corporation.

- No rider shall be available in case of the policies procured through POSP-LI/CPSC-SPV.
- Key Features Document (KFD) cum Proposal Form applicable for LIC's Amritbaal shall be used if the sale is initiated by POSP-LI & CPSC-SPV.

12. PAID-UP VALUE(Applicable in case of Option I & Option II only):

If less than one full years' premium(s) has been paid in respect of this policy and any subsequent premium be not duly paid, all the benefits under this policy shall cease after the expiry of grace period from the date of First Unpaid Premium and nothing shall be payable and the premiums paid hitherto are also not refundable.

If, after at least one full years' premium(s) has been paid and any subsequent premiums be not duly paid, on completion of first policy year, this policy shall not be wholly void, but shall subsist as a paid-up policy till the end of policy term.

The **Sum Assured on Death** under a paid-up policy shall be reduced to such a sum, called '**Death Paid-up Sum Assured**' and shall be equal to **Sum Assured on Death** multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable. The Death Benefit payable under a paid-up policy, on death of the Life Assured shall be Death Paid-Up Sum Assured along with accrued Guaranteed Additions for a Paid-up policy (as specified below).

The **Sum Assured on Maturity** under a paid-up policy shall be reduced to such a sum called '**Maturity Paid-up Sum Assured**' and shall be equal to **Sum Assured on Maturity** multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable. The Maturity Benefit payable under the paid-up policy, on expiry of the policy term, shall be Maturity Paid-Up Sum Assured along with the accrued Guaranteed Additions for Paid-up policy (as specified below).

Guaranteed Additions for Paid-up policy:

The Guaranteed Addition under a paid-up policy shall be sum of the following:

- (i) The Guaranteed Additions accrued under the policy for the period for which full years' premiums have been paid.
- (ii) For the policy year for which the full years' premiums have not been paid (the year in which the policy becomes paid-up), Guaranteed Additions for that year shall be sum of proportionate Guaranteed Additions for in-force period with the rate as applicable under an in-force policy and proportionate Guaranteed Additions for the period policy is paid-up in that policy year with the Reduced Guaranteed Additions rate as applicable (as mentioned below).
- (iii) For subsequent policy years, the Reduced Guaranteed Additions (as mentioned below) shall accrue at the end of each policy year till the end of the policy term.

The Reduced Guaranteed Additions (per thousand Basic Sum Assured) under a Paid-up policy shall depend on the Premium Paying Term and the Number of Policy year for which full years' premiums have been paid and are as under:

| Number of policy year for which full years' premiums have been paid | Reduced Guaranteed Additions per Rs. 1000 of Basic Sum Assured (in Rs.) | | |
|---|---|---------------|---------------|
| | PPT (5 years) | PPT (6 years) | PPT (7 years) |
| 2 | 15.00 | 9.00 | 6.00 |
| 3 | 33.00 | 23.00 | 16.00 |
| 4 | 54.00 | 39.00 | 28.00 |
| 5 | - | 57.00 | 42.00 |
| 6 | - | - | 58.00 |

In case of Surrender or on Death under the paid-up policy, the Reduced Guaranteed Additions for the policy year in which the policy is surrendered or resulted in Death claim will be added on proportionate basis in proportion to the completed months for the Policy Year in which policy is surrendered or resulted in death claim (i.e. the period upto the date of death).

Rider shall not acquire any paid-up value and the rider benefits cease to apply, if policy is in lapsed condition.

13. SURRENDER:

Under Limited Premium payment (Option I & Option II), the policy can be surrendered by the policyholder after completion of first policy year provided at least one full years' premium(s) has been paid. Under Single Premium payment (Option III & Option IV), the policy can be surrendered by the policyholder at any time during the policy term. However, Under Limited Premium Payment (Option I & Option II) the policy shall acquire Guaranteed Surrender Value on payment of at least two full years' premiums and Special Surrender Value after completion of first policy year provided one full year's premium(s) has been paid.

The Surrender value payable for an in-force or a paid-up policy, shall be higher of **Guaranteed Surrender Value (GSV)** and **Special Surrender Value (SSV)** shall be payable.

Guaranteed Surrender Value (GSV)

- Under Single Premium Payment (Option III & Option IV):**

The Guaranteed Surrender Value shall be as under:

- During first three policy year: 75% of the Single Premium paid
- After the third policy year: 90% of the Single Premium paid

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

In addition, the surrender value of accrued Guaranteed Additions, if any, i.e. accrued Guaranteed Additions multiplied by GSV factor applicable to the accrued Guaranteed Additions shall also be payable.

b) Under Limited Premium Payment (Option I & OptionII):

The Guaranteed Surrender Value shall be sum of [the total premiums paid (excluding any extra premium, rider premium, if opted for and taxes, if collected explicitly)multipliedby the GSV factor applicable to total premiums paid]and [accrued Guaranteed Additions multiplied by GSV factor applicable to accrued Guaranteed Additions].

The Guaranteed Surrender Value Factors applicable to total premiums paid are expressed as percentages and depend on the policy term and policy year in which the policy is surrendered and are as specified below:

| | Policy Term | | | | | | | | | | | | | | | |
|-------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Policy Year | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 2 | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% |
| 3 | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% |
| 4 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| 5 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| 6 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| 7 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| 8 | 65.00% | 60.00% | 57.50% | 56.00% | 55.00% | 54.29% | 53.75% | 53.33% | 53.00% | 52.73% | 52.50% | 52.31% | 52.14% | 52.00% | 51.88% | 51.76% |
| 9 | 90.00% | 70.00% | 65.00% | 62.00% | 60.00% | 58.57% | 57.50% | 56.67% | 56.00% | 55.45% | 55.00% | 54.62% | 54.29% | 54.00% | 53.75% | 53.53% |
| 10 | 90.00% | 90.00% | 72.50% | 68.00% | 65.00% | 62.86% | 61.25% | 60.00% | 59.00% | 58.18% | 57.50% | 56.92% | 56.43% | 56.00% | 55.63% | 55.29% |
| 11 | 90.00% | 90.00% | 74.00% | 70.00% | 67.14 | 65.00% | 63.33% | 62.00% | 60.91% | 60.00% | 59.23% | 58.57% | 58.00% | 57.50% | 57.06% | |
| 12 | | | 90.00% | 90.00% | 75.00% | 71.43% | 68.75% | 66.67% | 65.00% | 63.64% | 62.50% | 61.54% | 60.71% | 60.00% | 59.38% | 58.82% |
| 13 | | | 90.00% | 90.00% | 75.71% | 72.50% | 70.00% | 68.00% | 66.36% | 65.00% | 63.85% | 62.86% | 62.00% | 61.25% | 60.59% | |
| 14 | | | | 90.00% | 90.00% | 76.25% | 73.33% | 71.00% | 69.09% | 67.50% | 66.15% | 65.00% | 64.00% | 63.13% | 62.35% | |
| 15 | | | | | 90.00% | 90.00% | 76.67% | 74.00% | 71.82% | 70.00% | 68.46% | 67.14% | 66.00% | 65.00% | 64.12% | |
| 16 | | | | | | 90.00% | 90.00% | 77.00% | 74.55% | 72.50% | 70.77% | 69.29% | 68.00% | 66.88% | | |
| 17 | | | | | | | 90.00% | 90.00% | 77.27% | 75.00% | 73.08% | 71.43% | 70.00% | 68.75% | 67.65% | |
| 18 | | | | | | | | 90.00% | 90.00% | 77.50% | 75.38% | 73.57% | 72.00% | 70.63% | 69.41% | |
| 19 | | | | | | | | | 90.00% | 90.00% | 77.69% | 75.71% | 74.00% | 72.50% | 71.18% | |
| 20 | | | | | | | | | | 90.00% | 90.00% | 77.86% | 76.00% | 74.38% | 72.94% | |
| 21 | | | | | | | | | | | 90.00% | 90.00% | 78.00% | 76.25% | 74.71% | |
| 22 | | | | | | | | | | | | 90.00% | 90.00% | 78.13% | 76.47% | |
| 23 | | | | | | | | | | | | | 90.00% | 90.00% | 78.24% | |
| 24 | | | | | | | | | | | | | | 90.00% | 90.00% | |
| 25 | | | | | | | | | | | | | | | 90.00% | |

The Guaranteed Surrender Value Factors applicable for accrued Guaranteed Additions are expressed as percentages and depend on the policy term and policy year in which the policy is surrendered and are as specified below:

| Policy Year | Policy Term | | | | | | | | | | | | | | | | | | | | |
|-------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 1 | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.13% | 14.94% | 14.94% | |
| 2 | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.13% | |
| 3 | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | |
| 4 | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | |
| 5 | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | |
| 6 | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | |
| 7 | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | |
| 8 | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | |
| 9 | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.03% | 16.58% | 16.22% | |
| 10 | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.03% | 16.58% | |
| 11 | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.03% | |
| 12 | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | |
| 13 | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | |
| 14 | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | |
| 15 | | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | |
| 16 | | | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | |
| 17 | | | | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% |
| 18 | | | | | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% |
| 19 | | | | | | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | |
| 20 | | | | | | | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | |
| 21 | | | | | | | | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | |
| 22 | | | | | | | | | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | |
| 23 | | | | | | | | | | | | | | | | | | 35.00% | 30.00% | 27.06% | |
| 24 | | | | | | | | | | | | | | | | | | | 35.00% | 30.00% | |
| 25 | | | | | | | | | | | | | | | | | | | | 35.00% | |

The Special Surrender Value shall be reviewed annually in line with IRDAI Master Circular on Life Insurance Products IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard.

No surrender value will be available on Rider, if any.
Upon payment of Surrender Value, the Policy terminates and no further benefits shall be payable.

14. POLICY LOAN:

Loan shall be available during the policy term subject to the following:

- i. Under Limited Premium payment (Option I & Option II), loan shall be available after completion of first policy year provided at least one full years premiums have been paid. Under Single Premium payment (Option III & Option IV), loan shall be available during the policy term at any time after three months from the completion of the policy (i.e. 3 months from the Date of issuance of policy) or after expiry of the free-look period, whichever is later.
- ii. The maximum loan that can be granted shall be as under:

Under Limited Premium payment (Option I & Option II):

- For in-force policies – upto 90% of Surrender Value.
- For paid-up policies – upto 80% of Surrender Value.

Under Single Premium payment (Option III & Option IV): upto 75% of Surrender Value.

- iii. The rate of loan interest applicable for full loan term, for the loan to be availed under this product for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half-yearly as at the last trading date of previous financial year plus 300 basis points or the yield earned on the Corporation's Non-Linked fund plus 100 basis points, whichever is higher. If the Life Assured is a female child and the loan is availed for the purpose of her education then the applicable interest rate (as derived above) shall be reduced by 100 basis points. However, the current applicable interest rate on loans sanctioned during 12 months' period commencing from 1st May, 2024 till 30th April 2024 is 9.50% p.a. compounding half-yearly for the entire term of the loan. The basis for determination of interest rate for Policy Loan is subject to change. Accordingly, the applicable interest rate on loan availed for the purpose of education of female child shall be 8.50% p.a. compounding half-yearly.
- iv. During the policy term, in the event of default in payment of interest on the due dates and when the

outstanding loan amount along with the interest is to exceed the Surrender Value, the Corporation would be entitled to foreclosure such policies. Such policies when being foreclosed shall be entitled to payment of the difference of Surrender Value and the loan outstanding amount along with interest, if any.

- v. Any outstanding loan along with interest shall be recovered from claim proceeds at the time of exit.

15. FORFEITURE IN CERTAIN EVENTS:

In case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case the policy shall be void and all claims to any benefit by virtue thereof shall be subject to the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

16. TERMINATION OF POLICY:

The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

- a) The date on which lump sum death benefit/final instalment of death benefit is paid; or
- b) The date on which surrender benefits are settled under the policy; or
- c) The date of maturity if settlement option is not exercised; or
- d) On payment of final instalments under Settlement Option; or
- e) In the event of default in payment of loan interest as specified in Para 14; or
- f) On expiry of Revival Period if the policy which has not acquired paid-up status, has not been revived within the revival period; or
- g) On payment of free look cancellation amount; or
- h) In the event of forfeiture as specified in Para 15.

17. TAXES:

Statutory Taxes, if any, imposed on such insurance plans by the Government of India or any other constitutional Tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.

The amount of applicable taxes, as per the prevailing rates, shall be payable by the policyholder on premium(s) (for Base Policy and Rider, if any) including extra premiums, if any, which shall be collected separately over and above in

addition to the premium(s) payable by the policyholder. The amount of tax paid shall not be considered for the calculation of benefits payable under the plan. Regarding Income tax benefits/implications on premium(s) paid and benefits payable under this plan, please consult your tax advisor for details.

18. FREE LOOK PERIOD:

If the Policyholder is not satisfied with the “Terms and Conditions” of the policy, the policy may be returned to the Corporation within 30 days from the date of receipt of the electronic or physical mode of Policy Document, whichever is earlier, stating the reason of objections. On receipt of the same, the Corporation shall cancel the policy and return the amount of premium deposited after deducting the proportionate risk premium (for Base Policy and Rider, if any) for the period of cover, expenses incurred on medical examination (including special reports, if any) and stamp duty charges

19. SUICIDE EXCLUSION:

a) Under Limited Premium payment (Option I & Option II):

- i. If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, the Nominee or Beneficiary of the Life Assured shall be entitled to 80% of the total premiums paid (excluding any taxes, extra premium and rider premium, if any) till the date of death provided the policy is in-force. This clause shall not be applicable in case age at entry of the Life Assured is below 8 years.
- ii. If the Life Assured (whether sane or insane) commits suicide within 12 months from date of revival, an amount which is higher of 80% of the total premiums paid (excluding any taxes, extra premium and rider premium, if any) till the date of death or the surrender value available as on date of death, shall be payable. The Nominee or Beneficiary of the Life Assured shall not be entitled to any other claim under the policy.

This clause shall not be applicable:

- a) In case the age of the life assured is below 8 years at the time of revival; or
- b) For a policy lapsed without acquiring paid-up value and nothing shall be payable under such policies.

b) Under Single Premium payment (Option III & Option IV):

If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, the Nominee or Beneficiary of the Life Assured shall be entitled to 80% of the Single Premium paid excluding any taxes, extra premium and rider premium, if any. This clause shall not be applicable in case age at entry of the Life Assured is below 8 years.

20. WAITING PERIOD:

In case the Plan is purchased through Point of Sales Persons-Life Insurance (POSP-LI) or CPSC-SPV, on death of the Life Assured within the first 90 days from the date of commencement of risk, the Corporation shall refund the total premiums paid, provided the policy is in-force and death is not on account of an accident. However, in case of death due to accident during waiting period, Death Benefit as specified in Para 3.A above shall be payable. This clause shall not be applicable in case age at entry of the Life Assured is below 8 years.

21. SAMPLE BENEFIT ILLUSTRATION:

The main objective of the illustrations is that the client is able to appreciate the features of the product and the flow of the benefit with some level of quantification. This illustration is applicable to a standard life (from medical and lifestyle point of view) for policies procured through agent/intermediary.

Illustration 1: Option I - Sum Assured on Death higher of 7 times of Annualized Premium or Basic Sum Assured

| Age | 5 years | Basic Sum Assured | Rs. 5,00,000/- |
|-------------------------|----------|--|----------------|
| Maturity Age | 25 years | GST Rate (1st year) | 4.50% |
| Policy Term | 20 years | GST Rate (2nd year onwards) | 2.25% |
| Premium Payment Term | 7 years | Note: GST Rate shall be as applicable from time to time. | |
| Mode of Premium Payment | Yearly | Instalment Premium | Rs. 73,625/- |

| Policy Year (End of the year) | Annualized Premium ¹ (Cumulative) | Guaranteed Addition | Maturity Benefit | Death Benefit |
|----------------------------------|---|---------------------|------------------|---------------|
| 1 | 73,625 | 40,000 | 0 | 73,625 |
| 2 | 1,47,250 | 80,000 | 0 | 1,47,250 |
| 3 | 2,20,875 | 1,20,000 | 0 | 6,35,375 |
| 4 | 2,94,500 | 1,60,000 | 0 | 6,75,375 |
| 5 | 3,68,125 | 2,00,000 | 0 | 7,15,375 |
| 6 | 4,41,750 | 2,40,000 | 0 | 7,55,375 |
| 7 | 5,15,375 | 2,80,000 | 0 | 7,95,375 |
| 8 | 5,15,375 | 3,20,000 | 0 | 8,35,375 |
| 9 | 5,15,375 | 3,60,000 | 0 | 8,75,375 |
| 10 | 5,15,375 | 4,00,000 | 0 | 9,15,375 |
| 11 | 5,15,375 | 4,40,000 | 0 | 9,55,375 |
| 12 | 5,15,375 | 4,80,000 | 0 | 9,95,375 |
| 13 | 5,15,375 | 5,20,000 | 0 | 10,35,375 |
| 14 | 5,15,375 | 5,60,000 | 0 | 10,75,375 |
| 15 | 5,15,375 | 6,00,000 | 0 | 11,15,375 |
| 16 | 5,15,375 | 6,40,000 | 0 | 11,55,375 |
| 17 | 5,15,375 | 6,80,000 | 0 | 11,95,375 |
| 18 | 5,15,375 | 7,20,000 | 0 | 12,35,375 |
| 19 | 5,15,375 | 7,60,000 | 0 | 12,75,375 |
| 20 | 5,15,375 | 8,00,000 | 13,00,000 | 13,15,375 |

Note:

1. Annualized Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders, if any, and Goods & Service Tax.

Illustration 2: Option III - Sum Assured on Death higher of 1.25 times of Single Premium or Basic Sum Assured

| | | | |
|----------------------|----------------|--|----------------|
| Age | 5 years | Basic Sum Assured | Rs. 5,00,000/- |
| Maturity Age | 25 years | GST Rate (1st year) | 4.50% |
| Policy Term | 20 years | GST Rate (2nd year onwards) | Not Applicable |
| Premium Payment Term | Single Premium | Note: GST Rate shall be as applicable from time to time. | |

| | | | |
|-------------------------|--------|----------------|----------------|
| Mode of Premium Payment | Single | Single Premium | Rs. 3,89,225/- |
| (Amount in Rs.) | | | |

| Policy Year (End of the year) | Single Premium ¹ (Cumulative) | Guaranteed Addition | Maturity Benefit | Death Benefit |
|-------------------------------|--|---------------------|------------------|---------------|
| 1 | 3,89,225 | 40,000 | 0 | 3,89,225 |
| 2 | 3,89,225 | 80,000 | 0 | 3,89,225 |
| 3 | 3,89,225 | 1,20,000 | 0 | 6,20,000 |
| 4 | 3,89,225 | 1,60,000 | 0 | 6,60,000 |
| 5 | 3,89,225 | 2,00,000 | 0 | 7,00,000 |
| 6 | 3,89,225 | 2,40,000 | 0 | 7,40,000 |
| 7 | 3,89,225 | 2,80,000 | 0 | 7,80,000 |
| 8 | 3,89,225 | 3,20,000 | 0 | 8,20,000 |
| 9 | 3,89,225 | 3,60,000 | 0 | 8,60,000 |
| 10 | 3,89,225 | 4,00,000 | 0 | 9,00,000 |
| 11 | 3,89,225 | 4,40,000 | 0 | 9,40,000 |
| 12 | 3,89,225 | 4,80,000 | 0 | 9,80,000 |
| 13 | 3,89,225 | 5,20,000 | 0 | 10,20,000 |
| 14 | 3,89,225 | 5,60,000 | 0 | 10,60,000 |
| 15 | 3,89,225 | 6,00,000 | 0 | 11,00,000 |
| 16 | 3,89,225 | 6,40,000 | 0 | 11,40,000 |
| 17 | 3,89,225 | 6,80,000 | 0 | 11,80,000 |
| 18 | 3,89,225 | 7,20,000 | 0 | 12,20,000 |
| 19 | 3,89,225 | 7,60,000 | 0 | 12,60,000 |
| 20 | 3,89,225 | 8,00,000 | 13,00,000 | 13,00,000 |

Note:

1. Single Premium excludes underwriting extra premium, if any, and Goods & Service Tax.

22. GRIEVANCE REDRESSAL MECHANISM:

Of the Corporation:

The Corporation has Grievance Redressal Officers (GROs) at Branch/ Divisional/ Zonal/ Central Office to redress grievances of customers. The customers can visit our website(<https://licindia.in/web/guest/grievances>) for names and contact details of the GROs and other information related to grievances.

For ensuring quick redressal of customer grievances the Corporation has introduced Customer friendly Integrated Complaint Management System through our Customer Portal (website) <http://www.licindia.in>, where a registered policy holder can directly register complaint/ grievance and track its status. Customers can also contact at e-mail id co_complaints@licindia.com for redressal of any grievances.

Claimants not satisfied with the decision of death claim repudiation have the option of referring their cases for review to Zonal Office Claims Dispute Redressal Committee or Central Office Claims Dispute Redressal Committee. A retired High Court/ District Court Judge is member of each of the Claims Dispute Redressal Committees.

Of IRDAI:

In case the customer is not satisfied with the response or do not receive the response from us within 15 days, then the customer may approach the Policyholder's Protection and Grievance Redressal Department through any of the following modes:

- i) Calling Toll Free Number 155255/18004254732(i.e. IRDAI Grievance Call Centre-(BIMA BHAROSA SHIKAYAT NIVARAN KENDRA))
- ii) Sending an email to complaints@irdai.gov.in
- iii) Register the complaint online at <https://bimabharosa.irdai.gov.in>
- iv) Address for sending the complaint through courier/ letter:
General Manager, Policyholders Protection and Grievance Redressal Department, Insurance Regulatory and Development Authority of India, Survey No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032, Telangana

Of Ombudsman:

For redressal of Claims related grievances, claimants can also approach Insurance Ombudsman who provides for low cost and speedy arbitration to customers.

SECTION 45 OF INSURANCE ACT, 1938:

The provision of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable. The current provision is as under:

- (1) No policy of life insurance shall be called in question

on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I- For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:-

- (a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- (b) the active concealment of a fact by the insured having knowledge or belief of the fact;
- (c) any other act fitted to deceive; and
- (d) any such act or omission as the law specially declares to be fraudulent.

Explanation II- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

(3) Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation – A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation - For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

(5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

PROHIBITION OF REBATES (SECTION 41 OF INSURANCE ACT, 1938):

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any

kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Various Sections of the Insurance Act, 1938, applicable to LIC to apply as amended from time to time.

This product brochure gives only salient features of the plan. For further details please refer to the Policy document on our website www.licindia.in or contact our nearest Branch Office.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI or its officials do not involve in activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refund of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint.

LIFE INSURANCE CORPORATION OF INDIA

“Life Insurance Corporation of India” was established on 1st September, 1956 under Life Insurance Corporation Act, 1956, with the objective of spreading life insurance more widely, in particular to the rural areas with a view to reaching all insurable persons in the country and providing them adequate financial cover against insured events. LIC continues to be the important life insurer even in the liberalized scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. In its existence of over six decades, LIC has grown from strength to strength in various areas of operation.



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

Registered Office:

Life Insurance Corporation of India

Central Office,
Yogakshema, Jeevan Bima Marg,
Mumbai – 400021.

Website: www.licindia.in

Registration Number: 512

Premium
stops.

Benefits
go on.



LIC's **JEEVAN LABH**

Limited Premium Endowment Plan

Plan No.: 736

UIN No.: 512N304V03

A Par, Non- Linked, Life, Individual, Savings Plan



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

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LIC's JEEVAN LABH (UIN: 512N304V03) (A Par, Non-Linked, Life, Individual Savings Plan)

LIC's Jeevan Labh is a Par, Non-Linked, Life, Individual, Savings plan which offers an attractive combination of protection and savings features. This combination provides financial support for the family of the deceased policyholder in case of unfortunate death of the policyholder any time before maturity and a lump sum amount at the time of maturity for the surviving policyholder.

This Plan can be purchased Offline through Licensed agents, Corporate agents, Brokers and Insurance Marketing Firms.

Key Features:

- The plan provides for protection and savings.
- Limited premium payment.
- Flexibility to
 - Choose the premium payment frequency as per convenience.
 - Choose the period for which protection is required – 16, 21 and 25 years.
 - Opt for payment of benefit in instalments.
- Option to enhance coverage by opting for Rider Benefits on payment of additional premium for the rider benefits.
- Benefit of attractive High Sum Assured Rebate.
- Takes care of liquidity needs through loan facility.

1. ELIGIBILITY CONDITIONS AND OTHER RESTRICTIONS

| | |
|------------------------------------|---|
| a) Policy Term/Premium Paying Term | : (16/10), (21/15) & (25/16) years |
| b) Minimum Age at entry | : [8] years (completed) |
| c) Maximum Age at entry | : [59] years (nearer birthday) for Policy Term 16 years [54] years (nearer birthday) for Policy Term 21 years & [50] years (nearer birthday) for Policy Term 25 years |
| d) Maximum Maturity Age | : [75] years (nearer birthday) |
| e) Minimum Basic Sum Assured | : Rs. 2,00,000 |
| f) Maximum Basic Sum Assured | : No Limit |

(The Basic Sum Assured shall be in multiple of amounts specified below:

| Basic Sum Assured Range | Sum Assured multiple |
|---------------------------------------|----------------------|
| From Rs. 2,00,000/- to Rs. 4,50,000/- | Rs. 10,000/- |
| Above Rs. 4,50,000/- | Rs. 25,000/- |

Date of commencement of risk under the plan:

Risk will commence immediately on acceptance of the risk.

Date of vesting under the plan:

If the policy is issued on the life of a minor, the policy shall automatically vest in the Life Assured on the policy anniversary coinciding with or immediately following the completion of 18 years of age and shall on such vesting be deemed to be a contract between the Corporation and the Life Assured.

2. BENEFITS

A. Death benefit:

Death benefit payable in case of death of the Life Assured during the policy term, provided the policy is in-force (i.e. all due premiums have been paid) shall be "**Sum Assured on Death**" along with vested Simple Reversionary Bonuses and Final Additional bonus, if any. Where, "**Sum Assured on Death**" is defined as the higher of Basic Sum Assured or 7 times of annualised premium.

This death benefit shall not be less than 105% of total premiums paid upto the date of death.

Where,

- i. **"Annualized Premium"** shall be the premium amount payable in a year, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums
- ii. **"Total Premiums Paid"** means total of all the premiums paid under the base product, excluding any extra premium, and taxes, if collected explicitly. In case LIC's Premium Waiver Benefit Rider is opted for, in the event of death of Proposer, any subsequent Premiums which are waived shall be deemed to have been received and be included in the Total Premiums Paid.

B. Maturity Benefit:

On Life Assured surviving to the end of the policy term, provided the policy is in-force, **"Sum Assured on Maturity"** along with vested Simple Reversionary bonuses and Final Additional bonus, if any, shall be payable. Where, **"Sum Assured on Maturity"** is equal to Basic Sum Assured.

C. Participation in Profits:

The policy shall participate in profits of the Corporation and shall be entitled to receive Simple Reversionary Bonuses declared as per the experience of the Corporation, provided the policy is in-force.

In case the premiums are not duly paid, the policy shall cease to participate in future profits irrespective of whether or not the policy has acquired paid-up value.

Simple Reversionary Bonuses shall be declared annually at the end of each financial year. Once declared, they form part of the guaranteed benefits of the plan on such terms and conditions as declared by the Corporation.

In the event of policy being surrendered, the surrender value of vested bonuses, if any, as applicable on the date of surrender shall be payable.

Final Additional Bonus may also be declared under the policy in the year when the policy results into a claim either by death or maturity at such rates and on such terms as may be declared by the Corporation. Final Additional Bonus shall not be payable under paid-up policies.

The actual allocation to policyholders, out of the surplus emerging from the actuarial investigation, shall be in accordance with provisions in this regard under LIC Act, 1956.

3. OPTIONS AVAILABLE

I. Rider Benefits :

The following four optional riders (or amended version of these) shall be available under this plan by payment of additional premium. However, the policyholder can opt between either of the LIC's Accidental Death and Disability Benefit Rider or LIC's Accident Benefit Rider and/or the remaining three riders subject to the eligibility as detailed below:

a. LIC's Accidental Death and Disability Benefit Rider (UIN: 512B209V02)

This rider can be opted for at any time under an in-force policy within the premium paying term of the Base plan provided the outstanding premium paying term of the base plan is atleast 5 years. The benefit cover under this rider shall be available during the policy term or before the policy anniversary on which the age nearer birthday of the life assured is 70 years, whichever is earlier. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in lump sum. In case of accidental disability arising due to accident (within 180 days from the date of accident), an amount equal to the Accident Benefit Sum Assured will be paid in equal monthly instalments spread over 10 years and future premiums for Accident Benefit Sum Assured as well as premiums for the portion of the Basic Sum Assured under the base policy which is equal to Accident Benefit Sum Assured under the policy, shall be waived. Under the policy on the life of minors, this rider will be available from the policy anniversary following completion of age 18 years on receipt of specific request.

b. LIC's Accident Benefit Rider (UIN:512B203V03)

This rider can be opted for at any time under an in-force policy within the premium paying term of the Base plan provided the outstanding premium paying term of the base plan is atleast 5 years. The benefit cover under this rider shall be available only during the premium paying term. If this rider is opted for, in case of

accidental death, the Accident Benefit Sum Assured will be payable in lumpsum. Under the policy on the life of minors, this rider will be available from the policy anniversary following completion of age 18 years on receipt of specific request.

c. LIC's New Term Assurance Rider (UIN: 512B210V02)

This rider is available at inception of the policy only. The benefit cover under this rider shall be available during the policy term. If this rider is opted for, an amount equal to 'Term Rider Sum Assured on Death' shall be payable on death of the Life Assured during the policy term.

d. LIC's Premium Waiver Benefit Rider (UIN: 512B204V04)

Under an in-force policy , this rider can be opted for on the life of proposer of the policy at any time coinciding with the policy anniversary but within the premium paying term of the Base Policy provided the outstanding premium paying term of the Base Policy and the rider is atleast 5 years. Further, this rider shall be allowed under the policy wherein the Life Assured is Minor at the time of opting this rider. The rider term shall be either outstanding premium paying term of Base policy as on date of opting this rider or (25 minus age of the minor Life Assured at the time of opting this rider), whichever is lower. If the Rider Term plus proposer's age is more than 70 years, the rider shall not be allowed.

If this rider is opted for, on death of proposer, payment of premiums in respect of base policy falling due on and after the date of death till the expiry of the rider term shall be waived. However, in such case, if the premium paying term of the base policy exceeds the rider term, all the further premiums due under the base policy from the date of expiry of this Premium Waiver Benefit Rider term shall be payable by the Life Assured. On non- payment of such premiums the policy would become paid- up

The premiums under all the life insurance riders put together shall not exceed 30% of premiums under the base plan.

The Rider Sum Assured in respect of LIC's Accident Benefit Rider shall not exceed three times of Basic Sum Assured under the Base product. Any benefit arising under each of all other riders shall not exceed Basic Sum Assured under the Base product.

For more details on the above riders, refer to the rider brochure or contact LIC's nearest Branch Office.

II. Settlement Option for Maturity Benefit:

Settlement Option is an option to receive Maturity Benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lump sum amount under an in-force as well as paid-up policy. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, for full or part of Maturity proceeds payable under the policy. The amount opted for by the Policyholder/Life Assured (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum instalment amount for different mode of payments being as under:

| Mode of Instalment payment | Minimum instalment amount |
|----------------------------|---------------------------|
| Monthly | Rs. 5,000/- |
| Quarterly | Rs. 15,000/- |
| Half-Yearly | Rs. 25,000/- |
| Yearly | Rs. 50,000/- |

If the Net Claim Amount is less than the required amount to provide the minimum instalment amount as per the option exercised by the Policyholder/Life Assured, the claim proceeds shall be paid in lumpsum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than the 10 year semi-annual G- Sec yield p.a. minus 2%; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year. Accordingly, for

the 12 months period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 5.07% p.a. effective.

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

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

After the commencement of Instalment payments under Settlement Option:

- a. If a Life Assured, who has exercised Settlement Option against Maturity Benefit, desires to withdraw this option and commute the outstanding instalments, the same shall be allowed on receipt of written request from the Life Assured. In such case, the lump sum amount which is higher of the following shall be paid and policy shall terminate,
 - discounted value of all the future instalments due; or
 - (the original amount for which settlement option was exercised) less (sum of total instalments already paid).
- b. The applicable interest rate that will be used to discount the future instalment payments shall be annual effective rate not exceeding 10 year semi-annual G-Sec yield p.a.; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year during which Settlement Option was commenced. Accordingly, in respect of all the Settlement Options commenced during the 12 months' period beginning from 1st May, 2024 to 30th April, 2025, the maximum applicable interest rate used for discounting the future instalments shall be 7.07% p.a. effective.
- c. After the Date of Maturity, in case of death of the Life Assured, who has exercised Settlement Option, the outstanding instalments will continue to be paid to the nominee as per the option exercised by the Life Assured and no alteration whatsoever shall be allowed to be made by the nominee.

III. Option to take Death Benefit in instalments:

This is an option to receive death benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lump sum amount under an in-force as well as paid-up policy. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, during his/her life time; for full or part of Death benefits payable under the policy. The amount opted for by the Policyholder/Life Assured (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum instalment amount for different modes of payments being as under:

| Mode of Instalment payment | Minimum instalment amount |
|-----------------------------------|----------------------------------|
| Monthly | Rs. 5,000/- |
| Quarterly | Rs. 15,000/- |
| Half-Yearly | Rs. 25,000/- |
| Yearly | Rs. 50,000/- |

If the Net Claim Amount is less than the required amount to provide the minimum instalment amount as per the option exercised by the Policyholder/Life Assured, the claim proceeds shall be paid in lumpsum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than the 10 year semi-annual G- Sec yield p.a. minus 2%; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year. Accordingly, for the 12 months period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 5.07% p.a. effective.

For exercising option to take Death Benefit in instalments, the Policyholder during minority of the Life Assured or the Life Assured, if major, can exercise this option during his/her lifetime while in currency of the policy, specifying the period of Instalment payment and net claim amount for which the option is to be exercised. The death claim amount shall then be paid to the nominee as per the option exercised by the Policyholder/Life Assured and no alteration, whatsoever, shall be allowed to be made by the nominee.

4. PAYMENT OF PREMIUMS

Premiums can be paid regularly at yearly, half-yearly, quarterly or monthly mode (through NACH only) or through salary deductions (SSS) during the premium paying term of the policy.

5. GRACE PERIOD

A grace period of 30 days shall be allowed for payment of yearly, half-yearly, quarterly mode and 15 days for monthly mode of premium payment from the date of first unpaid premium. During this period, the policy shall be considered in-force with the risk cover without any interruption as per the terms of the policy. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

The above grace period will also apply to rider premiums which are payable along with premium for base policy.

6. SAMPLE ILLUSTRATIVE PREMIUM:

The sample illustrative annual premium (in Rs.) for Basic Sum Assured of Rs. 2 lakhs for standard lives are as under:

| Age (in years) | Policy Term/Premium Paying Term (in Years) | | |
|-------------------|--|---------|---------|
| | 16 (10) | 21 (15) | 25 (16) |
| 20 | 17,718 | 11,623 | 9,908 |
| 30 | 17,767 | 11,701 | 10,025 |
| 40 | 18,012 | 12,054 | 10,476 |
| 50 | 18,855 | 13,083 | 11,682 |

The above premium is exclusive of taxes.

7. REBATES

Mode Rebate:

| | | |
|---------------------------------------|---|-----------------------|
| Yearly mode | - | 2% of Tabular Premium |
| Half-yearly mode | - | 1% of Tabular premium |
| Quarterly, Monthly & Salary deduction | - | NIL |

High Sum Assured Rebate (on Premium):

| Basic Sum Assured (B.S.A.) | Rebate (Rs.) |
|--|---------------|
| Rs. 2,00,000 to less than Rs. 5,00,000 | Nil |
| Rs. 5,00,000 to less than Rs. 10,00,000 | 2.00%o B.S.A. |
| Rs. 10,00,000 to less than Rs. 15,00,000 | 3.00%o B.S.A. |
| Rs. 15,00,000 and above | 3.50%o B.S.A. |

8. REVIVAL

If the premium is not paid before the expiry of the days of grace, the policy lapses. A lapsed policy can be revived within a period of 5 consecutive complete years from the date of first unpaid premium and before the date of maturity, as the case may be. The revival shall be effected on payment of all the arrears of premium(s) together with interest (compounding half yearly) at such rate as may be fixed by the Corporation from time to time and on satisfaction of Continued Insurability of the Life Assured and/or Proposer (if LIC's Premium Waiver Benefit Rider is opted for) on the basis of information, documents and reports that are already available and any additional information in this regard if and as may be required in accordance with the Underwriting Policy of the Corporation at the time of revival, being furnished by the Policyholder/Life Assured/Proposer.

The Corporation reserves the right to accept at original terms, accept with

modified terms or decline the revival of a discontinued policy. The revival of a discontinued policy shall take effect only after the same is approved, accepted and revival receipt is issued by the Corporation.

The rate of interest applicable for revival under this product for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half yearly as at the last trading day of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked, Participating Fund plus 1%, whichever is higher. For the 12 month's period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate shall be 9.50% p.a. compounding half yearly.

The basis for determination of interest rate for policy revival is subject to change. Revival of rider(s), if opted for, will only be considered along with revival of the Base Policy, and not in isolation.

9. PAID-UP POLICY

If less than one full year's premium(s) has been paid and any subsequent premium be not duly paid, all the benefits under the policy shall cease after the expiry of grace period from the date of first unpaid premium and nothing shall be payable.

If after atleast one full year's premium(s) has been paid and any subsequent premiums be not duly paid, on completion of first policy year the policy shall not be wholly void, but shall continue as a paid-up policy till the end of the policy term.

The Sum Assured on Death under a paid-up policy shall be reduced to such a sum called 'Death Paid-up Sum Assured' and shall be equal to Sum Assured on Death multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable. The Death Benefit payable under the paid-up policy, on death of the Life Assured, shall be Death Paid-Up Sum Assured along with vested Simple Reversionary Bonuses, if any. This Death benefit, shall not be less than 105% of total premiums paid upto the date of death.

The Sum Assured on Maturity under a paid-up policy shall be reduced to such a sum called 'Maturity Paid-up Sum Assured' and shall be equal to Sum Assured on Maturity multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable. The Maturity Benefit payable under the paid-up policy, on expiry of the policy term, shall be Maturity Paid-Up Sum Assured along with vested Simple Reversionary Bonuses, if any.

A paid up policy shall not be entitled to participate in future profits. However, the vested simple reversionary bonuses, if any, shall remain attached to the paid up policy.

Rider(s) do not acquire any paid-up value and the rider benefits cease to apply, if policy is in lapsed condition.

10. SURRENDER

The policy can be surrendered after completion of first policy year provided one full year's premium(s) has been paid. However, the policy shall acquire Guaranteed Surrender Value on payment of atleast two full years' premiums and Special Surrender Value after completion of first policy year provided one full year's premium(s) has been paid. On surrender of an in-force or paid-up policy, the Corporation shall pay the Surrender Value equal to higher of Guaranteed Surrender Value and Special Surrender Value.

The Guaranteed Surrender value payable during the policy term shall be equal to total premiums paid (excluding extra premiums, taxes if collected explicitly and premiums for riders, if opted for) multiplied by the Guaranteed Surrender Value factors applicable to total premiums paid. These Guaranteed Surrender Value factors expressed as percentages will depend on the policy term and policy year in which the policy is surrendered and are specified as below:

| Guaranteed Surrender Value factors applicable to total premiums paid | | | |
|--|---------------------------------------|--------|---------|
| Policy year | Policy Term (Premium Paying Term)...> | | |
| | 16 (10) | 21(15) | 25 (16) |
| 1 | 0.00% | 0.00% | 0.00% |
| 2 | 30.00% | 30.00% | 30.00% |
| 3 | 35.00% | 35.00% | 35.00% |
| 4 | 50.00% | 50.00% | 50.00% |
| 5 | 50.00% | 50.00% | 50.00% |
| 6 | 50.00% | 50.00% | 50.00% |
| 7 | 50.00% | 50.00% | 50.00% |
| 8 | 53.75% | 52.30% | 51.80% |
| 9 | 57.50% | 54.60% | 53.50% |
| 10 | 61.25% | 56.90% | 55.30% |
| 11 | 65.00% | 59.20% | 57.10% |
| 12 | 68.75% | 61.50% | 58.80% |
| 13 | 72.50% | 63.80% | 60.60% |
| 14 | 76.25% | 66.20% | 62.40% |
| 15 | 90.00% | 68.50% | 64.10% |
| 16 | 90.00% | 70.80% | 65.90% |
| 17 | | 73.10% | 67.60% |
| 18 | | 75.40% | 69.40% |
| 19 | | 77.70% | 71.20% |
| 20 | | 90.00% | 72.90% |
| 21 | | 90.00% | 74.70% |
| 22 | | | 76.50% |
| 23 | | | 78.20% |
| 24 | | | 90.00% |
| 25 | | | 90.00% |

In addition, the surrender value of any vested Simple Reversionary Bonuses, if any, shall also be payable, which is equal to vested bonuses multiplied by the Guaranteed Surrender Value factor applicable to vested bonuses. These factors will depend on the policy term and policy year in which the policy is surrendered and are as specified below:

| Guaranteed Surrender Value factors applicable to Vested Bonuses | | | |
|---|---------------------------------------|--------|---------|
| Policy year | Policy Term (Premium Paying Term)...> | | |
| | 16 (10) | 21(15) | 25 (16) |
| 1 | 0.00% | 0.00% | 0.00% |
| 2 | 0.00% | 0.00% | 0.00% |
| 3 | 17.58% | 15.93% | 15.28% |
| 4 | 17.66% | 16.22% | 15.42% |
| 5 | 17.85% | 16.58% | 15.55% |
| 6 | 18.16% | 17.03% | 15.72% |
| 7 | 18.60% | 17.58% | 15.93% |
| 8 | 19.18% | 17.58% | 16.22% |
| 9 | 19.93% | 17.66% | 16.58% |
| 10 | 20.85% | 17.85% | 17.03% |
| 11 | 21.99% | 18.16% | 17.58% |
| 12 | 23.38% | 18.60% | 17.58% |
| 13 | 25.05% | 19.18% | 17.66% |
| 14 | 27.06% | 19.93% | 17.85% |
| 15 | 30.00% | 20.85% | 18.16% |
| 16 | 35.00% | 21.99% | 18.60% |

| | | | |
|----|--|--------|--------|
| 17 | | 23.38% | 19.18% |
| 18 | | 25.05% | 19.93% |
| 19 | | 27.06% | 20.85% |
| 20 | | 30.00% | 21.99% |
| 21 | | 35.00% | 23.38% |
| 22 | | | 25.05% |
| 23 | | | 27.06% |
| 24 | | | 30.00% |
| 25 | | | 35.00% |

The Special Surrender Value shall be reviewed annually in line with IRDAI Master Circular on Life Insurance Products Ref: IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard.

No surrender value will be available on Rider(s), if any.

Upon payment of Surrender Value, the Policy terminates and no further benefits shall be payable.

11. POLICY LOAN

Loan shall be available, within the surrender value, during the policy term subject to the following:

- i. Loan can be availed under the policy after completion of first policy year provided one full year's premium(s) has been paid.
- ii. The maximum loan allowed under the policy, as a percentage of Surrender Value, shall be as under:

| Policy Status | Before payment of two full year's premiums | After payment of two full year's premiums |
|-------------------------|--|---|
| Under In-force policies | 50% | 80% |
| Under Paid-up policies | 40% | 70% |

- iii. The rate of loan interest applicable for full loan term, for the loan to be availed under this policy for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half-yearly as at the last trading date of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked Participating fund plus 1%, whichever is higher. For loan sanctioned during 12 months' period commencing from 1st May, 2024 to 30th April, 2025 the applicable interest rate shall be 9.5% p.a. compounding half-yearly for entire term of the loan. The basis for determination of interest rate for Policy Loan is subject to change.
- iv. During the policy term, in the event of default in payment of interest on the due dates and when the outstanding loan amount along with the interest is to exceed the Surrender Value, the Corporation would be entitled to foreclose such policies. Such policies when being foreclosed shall be entitled to payment of the difference of Surrender Value and the loan outstanding amount along with interest, if any.
- v. Any outstanding loan along with interest shall be recovered from the claim proceeds at the time of exit.

12. FORFEITURE IN CERTAIN EVENTS

In case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case the policy shall be void and all claims to any benefit by virtue thereof shall be subject to provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

13. TERMINATION OF POLICY

The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

- a) The date on which lump sum death benefit / final instalment of death benefit is paid; or
- b) The date on which surrender benefits are settled under the policy; or
- c) The date of Maturity if settlement option is not exercised; or
- d) On payment of final instalments under Settlement Option; or
- e) In the event of default in payment of loan interest as specified in Para 11; or
- f) On expiry of Revival Period if the policy, which has not acquired paid-up status, has not been revived within the revival period; or
- g) On payment of free look cancellation amount; or
- h) In the event of forfeiture as specified in Para 12 above.

14. TAXES

- (i) Statutory Taxes, if any, imposed on such insurance plans by the Government of India or any other constitutional Tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.

The amount of applicable taxes, as per the prevailing rates, shall be payable by the policyholder on premium(s) (for base policy and rider(s), if any) including extra premium, if any, which shall be collected separately over and above in addition to the premium(s) payable by the policyholder. The amount of Tax paid shall not be considered for the calculation of benefits payable under the plan.

- (ii) Regarding Income tax benefits/implications on premium(s) paid and benefits payable under this plan, please consult your tax advisor for details.

15. FREE LOOK PERIOD

If the Policyholder is not satisfied with the “Terms and Conditions” of the policy, the policy may be returned to the Corporation within 30 days from the date of receipt of the electronic or physical mode of the Policy Document, whichever is earlier, stating the reasons for objections. On receipt of the same the Corporation shall cancel the policy and return the amount of premium deposited after deducting the proportionate risk premium (for base policy and rider(s), if any) for the period of cover, expenses incurred on medical examination(including, special reports, if any) and stamp duty charges.

16. EXCLUSION

Suicide:

- i. If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, the Nominee or Beneficiary of the Life Assured shall be entitled to 80% of the total premiums paid till the date of death , provided the policy is in-force.
- ii. If the Life Assured (whether sane or insane) commits suicide within 12 months from date of revival, an amount which is higher of 80% of the total premiums paid till the date of death or the surrender value available as on the date of death, shall be payable. The Nominee or Beneficiary of the Life Assured shall not be entitled to any other claim under the policy.

This clause shall not be applicable for a policy lapsed without acquiring paid-up value and nothing shall be payable under such policies.

Note: Premiums referred above shall not include any taxes if collected explicitly, extra premiums and any rider premium(s) other than Term Assurance Rider, if any.

17. BENEFIT ILLUSTRATION

| Distribution Channel: | Offline |
|--------------------------------------|---------|
| Name of the Prospect / Policyholder: | |
| Age: | |
| Name of the Life Assured: | |

| Proposal No: | |
|---------------------------|--|
| Name of the Product: | LIC's Jeevan Labh |
| Tag Line: | A Par, Non-Linked, Life, Individual Savings Plan |
| Unique Identification No: | 512NxxxVxx |

| | |
|------------------------------------|-----------------|
| Age: | 30 |
| Policy Term: | 25 |
| Premium Payment Term: | 16 |
| Amount of Instalment Premium: | 10025.00 |
| (Instalment Premium for Base Plan) | |
| Mode of payment of premium: | Yearly |

| | |
|--|--------------|
| GST Rate (1st Year): | 4.50% |
| GST Rate (2nd Year onwards): | 2.25% |
| Note: GST rate shall be as applicable from time to time. | |

How to read and understand this benefit illustration?

This benefit illustration is intended to show year-wise premiums payable and benefits under the policy, at two assumed rates of interest i.e., 8% p.a. and 4% p.a.

Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed benefits then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable benefits, then the illustrations on this page will show two different rates of assumed future investment returns of 8% p.a. and 4% p.a. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including future investment performance.

| Policy Details | | | |
|-----------------------|--|--|---------------|
| Policy Option | | Basic Sum Assured Rs. | 200000 |
| Bonus Type | Simple Reversisionary and Final Additional Bonus | Sum Assured on Death (at inception of the policy) Rs. | 200000 |

| Premium Summary | | | |
|---|------------------|-----------------|---------------------------------|
| | Base Plan | Riders 1 | Total Instalment Premium |
| Instalment Premium without GST | 10025.00 | | 10025.00 |
| Instalment Premium with First Year GST | 10476.00 | | 10476.00 |
| Instalment Premium with GST 2nd Year Onwards | 10250.56 | | 10250.56 |

| Policy Year (End of the year) | Annualized ³ Premium (Cumulative) | Guaranteed Benefits | | Non-Guaranteed Benefits @ 4% p.a. | | | | |
|----------------------------------|---|----------------------------|---------------|-----------------------------------|--------------------|---|--------------------------------------|-------------------|
| | | Guaranteed Surrender Value | Death Benefit | Maturity Benefit | Reversionary Bonus | Total Guaranteed Surrender Value ³ | Special Surrender Value ³ | Surrender Benefit |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1 | 10025 | 0 | 200000 | 0 | 800 | 0 | 2328 | 2328 |
| 2 | 20050 | 6015 | 200000 | 0 | 1600 | 6015 | 4985 | 6015 |
| 3 | 30075 | 10526 | 200000 | 0 | 2400 | 10893 | 8519 | 10893 |
| 4 | 40100 | 20050 | 200000 | 0 | 3200 | 20543 | 12167 | 20543 |
| 5 | 50125 | 25063 | 200000 | 0 | 4000 | 25685 | 16299 | 25685 |
| 6 | 60150 | 30075 | 200000 | 0 | 4800 | 30830 | 20955 | 30830 |
| 7 | 70175 | 35088 | 200000 | 0 | 5600 | 35980 | 26180 | 35980 |
| 8 | 80200 | 41544 | 200000 | 0 | 6400 | 42582 | 32069 | 42582 |
| 9 | 90225 | 48270 | 200000 | 0 | 7200 | 49464 | 38663 | 49464 |
| 10 | 100250 | 55438 | 200000 | 0 | 8000 | 56800 | 46031 | 56800 |
| 11 | 110275 | 62967 | 200000 | 0 | 8800 | 64514 | 54277 | 64514 |
| 12 | 120300 | 70736 | 200000 | 0 | 9600 | 72424 | 63457 | 72424 |
| 13 | 130325 | 78977 | 200000 | 0 | 10400 | 80814 | 73673 | 80814 |
| 14 | 140350 | 87578 | 200000 | 0 | 11200 | 89577 | 85056 | 89577 |
| 15 | 150375 | 96390 | 200000 | 0 | 12000 | 98569 | 97695 | 98569 |
| 16 | 160400 | 105704 | 200000 | 0 | 12800 | 108085 | 111741 | 111741 |
| 17 | 160400 | 108430 | 200000 | 0 | 13600 | 111038 | 120278 | 120278 |
| 18 | 160400 | 111318 | 200000 | 0 | 14400 | 114188 | 129498 | 129498 |
| 19 | 160400 | 114205 | 200000 | 0 | 15200 | 117374 | 139450 | 139450 |
| 20 | 160400 | 116932 | 200000 | 0 | 16000 | 120450 | 150250 | 150250 |
| 21 | 160400 | 119819 | 200000 | 0 | 16800 | 123747 | 161950 | 161950 |
| 22 | 160400 | 122706 | 200000 | 0 | 17600 | 127115 | 174646 | 174646 |
| 23 | 160400 | 125433 | 200000 | 0 | 18400 | 130412 | 188479 | 188479 |
| 24 | 160400 | 144360 | 200000 | 0 | 19200 | 150120 | 203549 | 203549 |
| 25 | 160400 | 144360 | 200000 | 200000 | 20000 | 151360 | 220000 | 220000 |

Notes:

The main objective of the illustration is that the client is able to appreciate the features of the products and the flow of the benefit in different circumstances with some level of quantification.

This illustration is applicable to a standard (from medical, life style and occupation point of view) life.

1. It includes rider(s) premiums in respect of all the rider(s) opted by the proposer / policyholder at inception of the policy.
2. Annualized Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders, if any, and Goods & Service Tax. Refer Sales literature for explanation of terms used in this illustration.
3. Surrender value is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). SSV shall be reviewed in line with IRDAI Master Circular on Life Insurance Products, Ref: No. IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard. For surrender value calculation, it is assumed that the bonuses shall vest upon its declaration based on experience of the Corporation under this product, in the manner as per the terms and conditions of annual valuation results.
4. In any case the total death benefit during the Policy Term shall not be less than 105% of the total premiums paid (excluding GST, extra premium and rider premiums, if any).

-The actual allocation to policyholders, out of the surplus emerging from the actuarial investigation, shall be in accordance with provisions in this regard under LIC Act, 1956.

| Reversionary Bonus | Non-Guaranteed Benefits @ 8% p.a. | | | Total Benefits | | |
|--------------------|-----------------------------------|----------------------------|----------------|------------------|----------------------------|----------------|
| | Maturity Benefit | Death Benefit ⁴ | Total Benefits | Maturity Benefit | Death Benefit ⁴ | Total Benefits |
| 6000 | 0 | 2328 | 2328 | 0 | 0 | 200800 |
| 12000 | 6015 | 4985 | 6015 | 0 | 0 | 201600 |
| 18000 | 13276 | 11849 | 13276 | 0 | 0 | 202400 |
| 24000 | 23751 | 16924 | 23751 | 0 | 0 | 203200 |
| 30000 | 29728 | 22672 | 29728 | 0 | 0 | 204000 |
| 36000 | 35734 | 29149 | 35734 | 0 | 0 | 204800 |
| 42000 | 41779 | 36415 | 41779 | 0 | 0 | 205600 |
| 48000 | 49330 | 44607 | 49330 | 0 | 0 | 206400 |
| 54000 | 57223 | 53780 | 57223 | 0 | 0 | 207200 |
| 60000 | 65656 | 64029 | 65656 | 0 | 0 | 208000 |
| 66000 | 74570 | 75499 | 75499 | 0 | 0 | 208800 |
| 72000 | 83394 | 88267 | 88267 | 0 | 0 | 209600 |
| 78000 | 92752 | 102477 | 102477 | 0 | 0 | 210400 |
| 84000 | 102572 | 118311 | 118311 | 0 | 0 | 211200 |
| 90000 | 112734 | 135892 | 135892 | 0 | 0 | 212000 |
| 96000 | 123560 | 155430 | 155430 | 0 | 0 | 212800 |
| 102000 | 127994 | 170056 | 170056 | 0 | 0 | 213600 |
| 108000 | 132842 | 186032 | 186032 | 0 | 0 | 214400 |
| 114000 | 137974 | 203472 | 203472 | 0 | 0 | 215200 |
| 120000 | 143320 | 222592 | 222592 | 0 | 0 | 216000 |
| 126000 | 149278 | 243522 | 243522 | 0 | 0 | 216800 |
| 132000 | 155772 | 266463 | 266463 | 0 | 0 | 217600 |
| 138000 | 162776 | 291694 | 291694 | 0 | 0 | 218400 |
| 144000 | 187560 | 319438 | 319438 | 0 | 0 | 219200 |
| 150000 | 196860 | 370000 | 370000 | 220000 | 370000 | 220000 |

18. GRIEVANCE REDRESSAL MECHANISM:

Of the Corporation:

The Corporation has Grievance Redressal Officers (GROs) at Branch/ Divisional/ Zonal/ Central Office to redress grievances of customers. The customers can visit our website (<https://licindia.in/web/guest/grievances>) for names and contact details of the GROs and other information related to grievances.

For ensuring quick redressal of customer grievances the Corporation has introduced Customer friendly Integrated Complaint Management System through our Customer Portal (website) <http://www.licindia.in>, where a registered policy holder can directly register complaint/ grievance and track its status. Customers can also contact at e-mail id co_complaints@licindia.com for redressal of any grievances.

Claimants not satisfied with the decision of death claim repudiation have the option of referring their cases for review to Zonal Office Claims Dispute Redressal Committee or Central Office Claims Dispute Redressal Committee. A retired High Court/ District Court Judge is member of each of the Claims Dispute Redressal Committees.

Of IRDAI:

In case the customer is not satisfied with the response or do not receive the response from us within 15 days, then the customer may approach the Policyholder's Protection and Grievance Redressal Department through any of the following modes:

- i) Calling Toll Free Number 155255/18004254732(i.e. IRDAI Grievance Call Centre (BIMA BHAROSA SHIKAYAT NIVARAN KENDRA))
- ii) Sending an email to complaints@irdai.gov.in
- iii) Register the complaint online at <https://bimabharosa.irdai.gov.in/>
- iv) Address for sending the complaint through courier/letter: General Manager, Policyholders Protection and Grievance Redressal Department, Insurance Regulatory and Development Authority of India, Survey No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad -500032, Telangana.

Of Ombudsman:

For redressal of Claims related grievances, claimants can also approach Insurance Ombudsman who provides for low cost and speedy arbitration to customers.

Section 45 of the Insurance Act, 1938

The provision of Section 45 of the Insurance Act, 1938 shall be as amended from time to time. The current provision is as under:

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I- For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:-

- (a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- (b) the active concealment of a fact by the insured having knowledge or belief of the fact;
- (c) any other act fitted to deceive; and
- (d) any such act or omission as the law specially declares to be fraudulent.

Explanation II- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

- (3) Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation – A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

- (4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation - For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

- (5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

PROHIBITION OF REBATES (SECTION 41 OF THE INSURANCE ACT, 1938)

- 1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
- 2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Various Sections of the Insurance Act, 1938, applicable to LIC to apply as amended from time to time.

This product brochure gives only salient features of the plan. For further details please refer to the Policy document on our website www.licindia.in or contact our nearest Branch Office.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI or its officials do not involve in any activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refunds of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint.

LIFE INSURANCE CORPORATION OF INDIA

"Life Insurance Corporation of India" was established on 1st September, 1956 under Life Insurance Corporation Act, 1956, with the objective of spreading life insurance more widely, in particular to the rural areas with a view to reaching all insurable persons in the country and providing them adequate financial cover against insured events. LIC continues to be the important life insurer even in the liberalized scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. In its existence of over six decades, LIC has grown from strength to strength in various areas of operation.



Registered Office:

Life Insurance Corporation of India,

Central Office,

Yogakshema, Jeevan Bima Marg, Mumbai – 400021.

Website: www.licindia.in

Registration Number: 512

LIC's JEEVAN LAKSHYA (UIN: 512N297V03)

(A Par, Non-Linked, Life, Individual, Savings Plan)

LIC's Jeevan Lakshya is a Par, Non-linked, Life, Individual, Savings plan which offers a combination of protection and savings. This plan provides for Annual Income benefit that may help to fulfill the needs of the family, primarily for the benefit of children, in case of unfortunate death of Policyholder any time before maturity and a lump sum amount at the time of maturity irrespective of survival of the Policyholder.

This Plan can be purchased Offline through Licensed agents, Corporate agents, Brokers and Insurance Marketing Firms.

KEY FEATURES:

- The plan provides for protection and savings.
- Option for payment of benefits in instalments
- Option to enhance coverage by opting for Rider Benefits on payment of additional premium for the rider benefits.
- Benefit of attractive High Sum Assured Rebate.
- Takes care of liquidity needs through loan facility.

1. ELIGIBILITY CONDITIONS AND RESTRICTIONS:

- a) Minimum Age at entry : 18 years (Last birthday)
- b) Maximum Age at entry : 50 years (nearer birthday)
- c) Minimum Maturity Age : 31 years (nearer birthday)
- d) Maximum Maturity Age : 65 years (nearer birthday)
- e) Minimum Policy Term : 13 years
- f) Maximum Policy Term : 25 years
- g) Premium Paying Term : (Policy Term -3) years
- h) Minimum Basic Sum Assured : Rs. 2,00,000
- i) Maximum Basic Sum Assured : No Limit, subject to underwriting decision* (* The maximum Basic Sum Assured allowed to each individual will be subject to underwriting decision as per Board Approved Underwriting Policy.)
- j) Basic Sum Assured Multiples : The Basic Sum Assured shall be in multiples of amounts as specified below:

| Basic Sum Assured Range | Sum Assured Multiple |
|-----------------------------------|-----------------------------|
| From Rs. 2,00,000 to Rs. 4,00,000 | Rs. 10,000 |
| Above Rs. 4,00,000 | Rs. 50,000 |

Date of commencement of risk: Under this plan, the risk will commence immediately from the date of acceptance of the risk.

2. BENEFITS:

A. Death Benefit:

On death of the Life Assured during the policy term before the stipulated Date of Maturity provided the policy is in-force i.e. all due premiums have been paid, **Death Benefit**, defined as sum of “**Sum Assured on Death**”, vested Simple Reversionary Bonuses and Final Additional Bonus, if any, shall be payable.

Where “**Sum Assured on Death**” is defined as higher of:

- 7 times of annualised premium or
- Sum of 110% of Basic Sum Assured, which shall be payable on date of maturity and Annual Income Benefit equal to 10% of the Basic Sum Assured, which shall be payable from the policy anniversary coinciding with or following the date of death of Life Assured, till the policy anniversary prior to the date of maturity.

Where,

- (i) **“Annualized Premium”** shall be the premium payable in a year, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, and
- (ii) **“Total Premiums Paid”** means the total of all premiums paid under the Base product excluding any extra premium and taxes, if collected explicitly.

The vested Simple Reversionary Bonuses and Final Additional Bonus, if any, included in the Death Benefit, shall be payable on due date of maturity.

The Death Benefit defined above shall not be less than 105% of total premiums paid upto the date of death.

B. Maturity Benefit:

On Life Assured surviving the policy term, provided the policy is in-force, **“Sum Assured on Maturity”** along with vested Simple Reversionary bonuses and Final Additional bonus, if any, shall be payable. Where **“Sum Assured on Maturity”** is equal to Basic Sum Assured.

C. Participation in Profits:

The policy shall participate in profits of the Corporation and shall be entitled to receive Simple Reversionary Bonuses declared as per the experience of the Corporation, provided the policy is in-force.

In case of death under a policy which is in-force, the policy shall continue to participate in profits upto the date of maturity and the

entire vested Simple Reversionary Bonuses and Final Additional Bonus, if any, shall be payable on due date of maturity. Hence, the Simple Reversionary Bonus and Final Additional Bonus, if any, shall be payable under the policy on due date of maturity irrespective of survival of the Life Assured.

In case, the premiums are not duly paid, the policy shall cease to participate in future profits irrespective of whether or not the policy has acquired paid-up value.

However, the policy shall be considered as in-force on death during the grace period.

Simple Reversionary Bonuses shall be declared annually at the end of each financial year. Once declared, they form part of the guaranteed benefits of the plan on such terms and conditions as declared by the Corporation.

In the event of policy surrendered, the surrender value of vested bonuses, if any, as applicable on the date of surrender shall be payable.

Final Additional Bonus may also be declared under the policy in the year when the policy results into a claim either by death or maturity at such rates and on such terms as may be declared by the Corporation.

Final Additional Bonus shall not be payable under paid-up policies.

The actual allocation to policyholders, out of the surplus emerging from the actuarial investigation, shall be in accordance with provisions in this regard under LIC Act, 1956.

3. Options available:

I. Rider Benefits:

The following three optional riders (or amended version of these) shall be available under this plan by payment of additional premium. However, the policyholder can opt between either of the LIC's Accidental Death and Disability Benefit Rider or LIC's Accident Benefit Rider and/or the remaining rider subject to the eligibility as detailed below:

i) LIC's Accidental Death and Disability Benefit Rider (UIN:512B209V02)

This rider can be opted for at any time under an in-force policy within the premium paying term of the Base plan provided the outstanding premium paying term of the base plan as well as the rider is atleast 5 years. The benefit cover under this rider shall be available during the policy term. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in lumpsum. In case of accidental disability arising due to accident (within 180 days from

the date of accident), an amount equal to the Accident Benefit Sum Assured will be paid in equal monthly instalments spread over 10 years and future premiums for Accident Benefit Sum Assured as well as premiums for the portion of Basic Sum Assured under the base policy which is equal to Accident Benefit Sum Assured, shall be waived.

ii) LIC's Accident Benefit Rider (UIN:512B203V03)

This rider can be opted for at any time under an in-force policy within the premium paying term of the Base plan provided the outstanding premium paying term of the base plan as well as rider is atleast 5 years. The benefit cover under this rider shall be available during the premium paying term. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in lumpsum.

iii) LIC's New Term Assurance Rider (UIN: 512B210V02)

This rider is available at inception of the policy only. The benefit cover under this rider shall be available during the policy term. If this rider is opted for, an amount equal to Term Rider Sum Assured on Death shall be payable on death of the Life Assured during the rider term.

The premiums under all the life insurance riders put together shall not exceed 30% of premiums under the base plan.

The Rider Sum Assured in respect of LIC's Accident Benefit Rider shall not exceed three times of Basic Sum Assured under the Base product. Any benefit arising under each of all other riders shall not exceed Basic Sum Assured under the Base product.

For more details on the above riders, refer to the rider brochure or contact LIC's nearest Branch Office.

II. Option to take Death Benefit in installments:

Under this option, the applicable lumpsum amount payable in case of death of the Life Assured, which shall be payable on date of maturity under an in-force or paid-up policy, can be received in instalments over the chosen period of 5 or 10 or 15 years instead of lump sum amount. This option can be exercised only by the Life Assured during his/her life time; for full or part of the lumpsum amount payable in case of death, as specified above. The amount opted by the Life Assured (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

This option shall not be applicable for the Annual Income Benefit payable on death of the Life Assured.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum instalment amount for different modes of payments being as under:

| Mode of Instalment payment | Minimum instalment amount |
|-----------------------------------|----------------------------------|
| Monthly | Rs. 5,000/- |
| Quarterly | Rs. 15,000/- |
| Half-Yearly | Rs. 25,000/- |
| Yearly | Rs. 50,000/- |

If the Net Claim Amount is less than the required amount to provide the minimum instalment amount as per the option exercised by the Life assured, the claim proceed shall be paid in lump sum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than the 10 year semi-annual G-Sec yield p.a. minus 2 %; where, the 10 year semi-annual G-Sec yield p.a. shall be as at last trading day of previous financial year. Accordingly, for the 12 months' period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 5.07 % p.a. effective.

For exercising option to take Death Benefit in instalments, the Life Assured can exercise this option during his/her lifetime while in currency of the policy, specifying the period of Instalment payment and net claim amount for which the option is to be exercised. The death claim amount shall then be paid to the nominee as per the option exercised by the Life Assured and no alteration whatsoever shall be allowed to be made by the nominee.

III. Settlement Option (for Maturity Benefit):

Settlement Option is an option to receive Maturity Benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lumpsum amount under an in-force as well as paid-up policy. This option can be exercised by the Life Assured for full or part of Maturity proceeds payable under the policy. The amount opted for by the Life Assured (ie. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for subject to minimum instalment amount for different mode of payments being as under:

| Mode of Instalment payment | Minimum instalment amount |
|-----------------------------------|----------------------------------|
| Monthly | Rs. 5,000/- |
| Quarterly | Rs. 15,000/- |
| Half-Yearly | Rs. 25,000/- |
| Yearly | Rs. 50,000/- |

If the Net Claim Amount is less than the required amount to provide the minimum instalment amount as per the option exercised by the Life Assured, the claim proceed shall be paid in lumpsum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than the 10 year semi-annual G-Sec yield p.a. minus 2 %; where, the 10 year semi-annual G-Sec yield p.a. shall be as at last trading day of previous financial year. Accordingly, for the 12 months' period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 5.07 % p.a. effective.

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

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

After the commencement of Instalment payments under Settlement Option:

- i. If a Life Assured, who has exercised Settlement Option against Maturity Benefit, desires to withdraw this option and commute the outstanding instalments, the same shall be allowed on receipt of written request from the Life Assured. In such case, the lump sum amount which is higher of the following shall be paid and policy shall terminate,
 - discounted value of all the future instalments due; or

- (the original amount for which settlement option was exercised less (sum of total instalments already paid));
- ii. The applicable interest rates that will be used to discount the future instalment payments shall be annual effective rate not exceeding 10 year semi-annual G-sec yield p.a.; where the 10 year semi-annual G-sec yield p.a. shall be as at last trading day of previous financial year during which the Settlement Option was commenced. Accordingly, in respect of all the Settlement Options commenced during the 12 months period beginning from 1st May, 2024 to 30th April, 2025, the maximum applicable interest rate used for discounting the future instalments shall be 7.07% p.a. effective.
- iii. After the Date of Maturity, in case of death of the Life Assured, who has exercised Settlement Option, the outstanding instalments will continue to be paid to the nominee as per the option exercised by the Life Assured and no alteration whatsoever shall be allowed to be made by the nominee.

4. Payment of Premiums:

Premiums can be paid regularly during the premium paying term at yearly, half-yearly, quarterly or monthly mode (through NACH only) or through salary deductions over the premium paying term of the policy.

5. Grace Period:

A grace period of 30 days shall be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days for monthly premiums from the date of first unpaid premium. During this period, the policy shall be considered in-force with the risk cover without any interruption as per the terms of the policy. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

The above grace period will also apply to rider premiums which are payable along with premium for base policy.

6. Sample Illustrative Premium:

The sample illustrative annual premiums (in Rs.) for Basic Sum Assured of Rs. 2 lakh for Standard lives are as under:

| AGE/TERM (in years) | 13 (in years) (PPT = 10) | 15 (in years) (PPT = 12) | 20 (in years) (PPT = 17) | 25 (in years) (PPT = 22) |
|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 20 | 20217 | 16670 | 11711 | 9006 |
| 30 | 20286 | 16758 | 11858 | 9222 |
| 40 | 20678 | 17209 | 12495 | 10074 |
| 50 | 22030 | 18698 | | |

The above premium is exclusive of taxes.

7. Rebates:

Mode Rebate:

- | | |
|---------------------------------------|-------------------------|
| Yearly mode | - 2% of Tabular Premium |
| Half-yearly mode | - 1% of Tabular premium |
| Quarterly, Monthly & Salary deduction | - NIL |

High Sum Assured Rebate (on Premium):

| Basic Sum Assured (B.S.A.) | Rebate (Rs.) |
|---|---------------------|
| Rs. 2,00,000 to less than Rs. 5,00,000 | Nil |
| Rs. 5,00,000 to less than Rs. 10,00,000 | 4.00%o B.S.A. |
| Rs. 10,00,000 and above | 5.00%o B.S.A. |

8. Revival:

If premium is not paid within the grace period then the policy will lapse. A lapsed policy can be revived within a period of 5 consecutive complete years from the date of first unpaid premium and before the date of maturity, as the case may be. The revival shall be effected on payment of all the arrears of premium(s) together with interest (compounding half-yearly) at such rate as may be fixed by the Corporation from time to time and on satisfaction of Continued Insurability of the Life Assured on the basis of information, documents and reports that are already available and any additional information in this regard if and as may be required in accordance with the Underwriting Policy of the Corporation

at the time of revival, being furnished by the Policyholder/Life Assured.

The Corporation reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of a discontinued policy shall take effect only after the same is approved, accepted and revival receipt is issued by the Corporation.

The rate of interest applicable for revival under this product for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half yearly as at the last trading day of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked Participating Fund plus 1% whichever is higher. For the 12 month's period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate shall be 9.50% p.a. compounding half yearly.

The basis for determination of interest rate for policy revival is subject to change.

Revival of rider(s), if opted for, will only be considered along with revival of the Base Policy, and not in isolation.

9. Paid-up Policy :

If less than one full years' premium(s) has been paid, and any subsequent premium be not duly paid, all the benefits under the policy shall cease after the expiry of grace period from the date of first unpaid premium and nothing shall be payable.

If after at least one full years' premium(s) has been paid and any subsequent premiums be not duly paid, on completion of first policy year, the policy shall not be wholly void, but shall subsist as a paid-up policy till the end of the Policy Term.

The benefit payable in case of death under a paid-up policy called "Death Paid-up Sum Assured", shall be equal to the sum of:

- 110% of Basic Sum Assured multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable which shall be payable on the date of maturity; and
- Reduced Income Benefit i.e. 10% of Basic Sum assured multiplied

by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable, shall be payable from the policy anniversary coinciding with or following the date of death of Life Assured till the policy anniversary prior to date of maturity.

The vested Simple Reversionary Bonuses and Final Additional Bonus, if any shall also be payable on due date of Maturity.

This Death Benefit shall not be less than 105% of total premiums paid upto the date of death.

The **Sum Assured on Maturity** under paid-up policy shall be reduced to such a sum called "**Maturity Paid-up Sum Assured**" and shall be equal to **Sum Assured on Maturity** multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable. The Maturity Benefit payable under the paid-up policy, on expiry of the policy term, shall be Maturity Paid-up Sum Assured along with vested Simple Reversionary Bonuses, if any.

A paid-up policy shall not be entitled to participate in future profits. However, the vested Simple Reversionary Bonuses, if any, shall remain attached to the reduced paid up policy and shall be payable only on the date of maturity.

Rider(s) do not acquire any paid-up value and the rider benefits cease to apply, if policy is in lapsed condition.

10. Surrender:

The policy can be surrendered after completion of first policy year provided one full year's premium(s) has been paid. However, the policy shall acquire Guaranteed Surrender Value on payment of atleast two full years premiums and Special Surrender Value after completion of first policy year provided one full year's premium(s) has been paid. On surrender of an in-force or paid-up policy, the Corporation shall pay the Surrender Value equal to higher of Guaranteed Surrender Value or Special Surrender Value.

The Guaranteed Surrender value payable during the policy term shall be equal to the total premiums paid (excluding extra premiums, taxes,

if collected explicitly and premiums for rider(s), if opted for) multiplied by the Guaranteed Surrender Value factors applicable to total premiums paid. These Guaranteed Surrender Value factors expressed as percentages will depend on the policy term and policy year in which the policy is surrendered and are as specified below:

| | Guaranteed Surrender Value factors applicable to total premiums paid | | | | | | | | | | | | |
|-------------|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Policy Term--> | | | | | | | | | | | | |
| Policy Year | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 2 | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% |
| 3 | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% |
| 4 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| 5 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| 6 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| 7 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| 8 | 56.00% | 55.00% | 54.29% | 53.75% | 53.33% | 53.00% | 52.73% | 52.50% | 52.31% | 52.14% | 52.00% | 51.88% | 51.76% |
| 9 | 62.00% | 60.00% | 58.57% | 57.50% | 56.67% | 56.00% | 55.45% | 55.00% | 54.62% | 54.29% | 54.00% | 53.75% | 53.53% |
| 10 | 68.00% | 65.00% | 62.86% | 61.25% | 60.00% | 59.00% | 58.18% | 57.50% | 56.92% | 56.43% | 56.00% | 55.63% | 55.29% |
| 11 | 74.00% | 70.00% | 67.14% | 65.00% | 63.33% | 62.00% | 60.91% | 60.00% | 59.23% | 58.57% | 58.00% | 57.50% | 57.06% |
| 12 | 90.00% | 75.00% | 71.43% | 68.75% | 66.67% | 65.00% | 63.64% | 62.50% | 61.54% | 60.71% | 60.00% | 59.38% | 58.82% |
| 13 | 90.00% | 75.71% | 72.50% | 70.00% | 68.00% | 66.36% | 65.00% | 63.85% | 62.86% | 62.00% | 61.25% | 60.59% | |
| 14 | 90.00% | 90.00% | 76.25% | 73.33% | 71.00% | 69.09% | 67.50% | 66.15% | 65.00% | 64.00% | 63.13% | 62.35% | |
| 15 | | 90.00% | 90.00% | 76.67% | 74.00% | 71.82% | 70.00% | 68.46% | 67.14% | 66.00% | 65.00% | 64.12% | |
| 16 | | | 90.00% | 90.00% | 77.00% | 74.55% | 72.50% | 70.77% | 69.29% | 68.00% | 66.88% | 65.88% | |
| 17 | | | | 90.00% | 90.00% | 77.27% | 75.00% | 73.08% | 71.43% | 70.00% | 68.75% | 67.65% | |
| 18 | | | | | 90.00% | 90.00% | 77.50% | 75.38% | 73.57% | 72.00% | 70.63% | 69.41% | |
| 19 | | | | | | 90.00% | 90.00% | 77.69% | 75.71% | 74.00% | 72.50% | 71.18% | |
| 20 | | | | | | | 90.00% | 90.00% | 77.86% | 76.00% | 74.38% | 72.94% | |
| 21 | | | | | | | | 90.00% | 90.00% | 78.00% | 76.25% | 74.71% | |
| 22 | | | | | | | | | 90.00% | 90.00% | 78.13% | 76.47% | |
| 23 | | | | | | | | | | 90.00% | 90.00% | 78.24% | |
| 24 | | | | | | | | | | | 90.00% | 90.00% | |
| 25 | | | | | | | | | | | | 90.00% | |

In addition, the surrender value of any vested simple reversionary bonuses, if any, shall also be payable which is equal to vested bonuses multiplied by the Guaranteed Surrender Value factor applicable to vested bonuses. These factors will depend on the policy term and policy year in which the policy is surrendered and are as specified below:

| | Guaranteed Surrender Value factors applicable to vested bonuses | | | | | | | | | | | | |
|-------------|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Policy Term--> | | | | | | | | | | | | |
| Policy Year | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 2 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 3 | 18.16% | 17.85% | 17.66% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.00% |
| 4 | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.22% |
| 5 | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.38% |
| 6 | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.50% |
| 7 | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.60% |
| 8 | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.03% | 16.58% | 16.22% | 15.80% |
| 9 | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.03% | 16.58% | 16.20% |
| 10 | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.03% | 16.50% |
| 11 | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.00% |
| 12 | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.50% |
| 13 | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% |
| 14 | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% |
| 15 | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% |
| 16 | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% |
| 17 | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% |
| 18 | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% |
| 19 | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% |
| 20 | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% |
| 21 | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% |
| 22 | | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% |
| 23 | | | | | | | | | | | 35.00% | 30.00% | 27.06% |
| 24 | | | | | | | | | | | | 35.00% | 30.00% |
| 25 | | | | | | | | | | | | | 35.00% |

The Special Surrender Value shall be reviewed annually in line with IRDAI Master Circular on Life Insurance Products IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard.

No surrender value will be available on Rider(s), if any.

Upon payment of Surrender Value, the Policy terminates and no further benefits shall be payable.

11. Policy Loan:

Loan shall be available, within the surrender value, during the policy term subject to the following:

- i. Loan can be availed under the policy after completion of first policy year provided one full year's premium(s) has been paid.
- ii. The maximum loan allowed under the policy as a percentage of surrender value shall be as under:

| Policy Status | Before payment of two full year's premiums | After payment of two full year's premiums |
|-------------------------|---|--|
| Under In-force policies | 50% | 75% |
| Under Paid-up policies | 40% | 65% |

- iii. The rate of loan interest applicable for the full loan term, for the loan to be availed under this policy for every 12 months period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half-yearly as at the last trading date of the previous financial year plus 3% or the yield earned on the Corporations' Non-Linked Participating Fund plus 1%, whichever is higher. For loan sanctioned during 12 month's period commencing from 1st May, 2024 to 30th April, 2025 the applicable interest rate shall be 9.5% p.a. compounding half-yearly for entire term of the loan. The basis for determination of interest rate for Policy Loan are subject to change.
- iv. During the policy term, in the event of default in payment of interest on the due dates and when the outstanding loan amount along with the interest is to exceed the Surrender Value, the Corporation would be entitled to foreclose such policies. Such policies when being foreclosed shall be entitled to payment of the difference of Surrender Value and the loan outstanding amount along with interest, if any.
- v. In case of exit i.e. either by Surrender or Maturity, any loan outstanding along with interest shall be recovered from the claim proceeds. However, in case of death of the policyholder, until the loan is fully repaid, interest on such outstanding loan (principal

amount with interest) as on the date of death shall be recovered from any immediate benefit(s) i.e. Rider Benefit(s) payable under the policy and Annual Income Benefits. The principal amount of loan outstanding shall be recovered from any rider benefit(s) if payable under the policy else from the final lumpsum payment.

12. Forfeiture in Certain Events:

In case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case the policy shall be void and all claims to any benefit by virtue thereof shall be subject to the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

13. Termination of policy:

The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

- a) The date on which lumpsum death benefit/final instalment of death benefit is paid; or
- b) The date on which surrender benefits are settled under the policy; or
- c) The date of maturity if Settlement Option is not exercised; or
- d) On payment of final instalments under Settlement Option; or
- e) In the event of default in payment of loan interest as specified in Para 11; or
- f) On expiry of Revival Period if the policy, which has not acquired paid-up status, has not been revived within the revival period; or
- g) On payment of free look cancellation amount;or.
- h) In the event of forfeiture as specified in Para 12 above.

14. Taxes:

Statutory Taxes if any, imposed on such insurance plans by the Government of India or any other constitutional Tax Authority of India shall be as per the Tax laws and the rate of tax shall be as applicable from time to time.

The amount of applicable taxes as per the prevailing rates shall be payable by the Policyholder on premiums (for base policy and rider(s), if any) including extra premiums, if any which shall be collected separately over and above in addition to the premiums payable by the policyholder. The amount of tax paid shall not be considered for the calculation of benefits payable under the plan.

Regarding Income tax benefits/implications on premium(s) paid and benefits payable under this plan, please consult your tax advisor for details.

15. Free Look period:

If the Policyholder is not satisfied with the “Terms and Conditions” of the policy, the policy may be returned to the Corporation within 30 days from the date of receipt of the electronic or physical mode of the Policy Document , whichever is earlier, stating the reasons for objections. On receipt of the same, the Corporation shall cancel the policy and return the amount of premium deposited after deducting the proportionate risk premium (for Base Policy and rider(s), if any) for the period of cover, expenses incurred on medical examination (including special reports, if any) and stamp duty charges.

16. Exclusion:

Suicide:

- i. If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, the Nominee or Beneficiary of the Life Assured shall be entitled to 80% of the total premiums paid till the date of death, provided the policy is in-force.
- ii. If the Life Assured (whether sane or insane) commits suicide within 12 months from date of revival, an amount which is higher of 80% of the total premiums paid till the date of death or the surrender value available as on the date of death, shall be payable. The Nominee or Beneficiary of the Life Assured shall not be entitled to any other claim under the policy. This clause shall not be applicable for a policy lapsed without acquiring paid-up value and nothing shall be payable under such policies.

Note: Premiums referred above shall not include any taxes, if collected explicitly, extra premiums and any rider premium(s), other than Term Assurance Rider, if any.

17. Benefit Illustration:

| | |
|-------------------------------------|---------|
| Distribution Channel | Offline |
| Name of the Prospect/Policy holder: | |
| Age: | |
| Name of life assured: | |
| Age: | 35 |
| Policy Term: | 25 |

| | |
|-------------------------------|---|
| Premium Payment Term: | 22 |
| Amount of Instalment Premium: | 9535.00 (Instalment Premium for Base Plan) |
| Mode of premium payment | Yearly |

| | |
|--|--|
| Proposal No: | |
| Name of the Product: | LIC's Jeevan Lakshya |
| Tag Line: | A Par, Non-Linked, Life, Individual Savings Plan |
| Unique Identification No: | 512N297V03 |
| GST Rate (1st Year): | 4.5% |
| GST Rate (2nd Year onwards): | 2.25% |
| Note: GST rate shall be as applicable from time to time. | |

How to read and understand this benefit illustration?

This benefit illustration is intended to show year-wise premiums payable and benefits under the policy, at two assumed rates of interest i.e., 8% p.a. and 4% p.a.

Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed benefits then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable benefits, then the illustrations on this page will show two different rates of assumed future investment returns of 8% p.a. and 4% p.a. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including future investment performance.

| Policy Details | | | |
|----------------|--|--|----------|
| Policy Option | | Basic Sum Assured Rs. | 2,00,000 |
| Bonus Type | Simple Reversionary and Final Additional Bonus | Sum Assured on Death (at inception of the policy) ⁶ Rs. | 2,20,000 |

| Premium Summary | | | |
|--|-----------|---------------------|--------------------------|
| | Base Plan | Riders ¹ | Total Instalment Premium |
| Instalment Premium without GST | 9535.00 | | 9535.00 |
| Instalment Premium with First Year GST | 9964.00 | | 9964.00 |
| Instalment Premium with GST 2nd Year Onwards | 9750.00 | | 9750.00 |

| Policy Year (End of the year) | Annualized ² Premium (Cumulative) | Guaranteed Benefits | | | Non-Guaranteed Benefits @ 4% p.a. | | | | |
|----------------------------------|--|----------------------------|--|--------------------------------------|-----------------------------------|--------------------|---|--------------------------------------|---------------------|
| | | Death Benefit | | | | | | | |
| | | Guaranteed Surrender Value | Total Income Benefit payable in equal instalments over o/s term after Death ⁵ | Lump Sum payable on Date of Maturity | Maturity Benefit | Reversionary Bonus | Total Guaranteed Surrender Value ³ | Special Surrender Value ³ | "Surrender Benefit" |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 1 | 9535 | 0 | 480000 | 220000 | 0 | 1400 | 0 | 1886 | 1886 |
| 2 | 19070 | 5721 | 460000 | 220000 | 0 | 2800 | 5721 | 4025 | 5721 |
| 3 | 28605 | 10012 | 440000 | 220000 | 0 | 4200 | 10654 | 7260 | 10654 |
| 4 | 38140 | 19070 | 420000 | 220000 | 0 | 5600 | 19934 | 10339 | 19934 |
| 5 | 47675 | 23838 | 400000 | 220000 | 0 | 7000 | 24927 | 13804 | 24927 |
| 6 | 57210 | 28605 | 380000 | 220000 | 0 | 8400 | 29925 | 17690 | 29925 |
| 7 | 66745 | 33373 | 360000 | 220000 | 0 | 9800 | 34934 | 22032 | 34934 |
| 8 | 76280 | 39483 | 340000 | 220000 | 0 | 11200 | 41300 | 26894 | 41300 |
| 9 | 85815 | 45937 | 320000 | 220000 | 0 | 12600 | 48026 | 32297 | 48026 |
| 10 | 95350 | 52719 | 300000 | 220000 | 0 | 14000 | 55103 | 38308 | 55103 |
| 11 | 104885 | 59847 | 280000 | 220000 | 0 | 15400 | 62554 | 44986 | 62554 |
| 12 | 114420 | 67302 | 260000 | 220000 | 0 | 16800 | 70255 | 52394 | 70255 |
| 13 | 123955 | 75104 | 240000 | 220000 | 0 | 18200 | 78318 | 60583 | 78318 |
| 14 | 133490 | 83231 | 220000 | 220000 | 0 | 19600 | 86730 | 69642 | 86730 |
| 15 | 143025 | 91708 | 200000 | 220000 | 0 | 21000 | 95522 | 79637 | 95522 |
| 16 | 152560 | 100507 | 180000 | 220000 | 0 | 22400 | 104673 | 90687 | 104673 |
| 17 | 162095 | 109657 | 160000 | 220000 | 0 | 23800 | 114222 | 102867 | 114222 |
| 18 | 171630 | 119128 | 140000 | 220000 | 0 | 25200 | 124150 | 116342 | 124150 |
| 19 | 181165 | 128953 | 120000 | 220000 | 0 | 26600 | 134499 | 131207 | 134499 |
| 20 | 190700 | 139097 | 100000 | 220000 | 0 | 28000 | 145254 | 147669 | 147669 |
| 21 | 200235 | 149596 | 80000 | 220000 | 0 | 29400 | 156470 | 165926 | 165926 |
| 22 | 209770 | 160411 | 60000 | 220000 | 0 | 30800 | 168126 | 186206 | 186206 |
| 23 | 209770 | 164124 | 40000 | 220000 | 0 | 32200 | 172837 | 200928 | 200928 |
| 24 | 209770 | 188793 | 20000 | 220000 | 0 | 33600 | 198873 | 217117 | 217117 |
| 25 | 209770 | 188793 | 0 | 220000 | 200000 | 35000 | 201043 | 235000 | 235000 |

Notes:

The main objective of the illustration is that the client is able to appreciate the features of the products and the flow of the benefit in different circumstances with some level of quantification.

This illustration is applicable to a standard (from medical, life style and occupation point of view) life.

1. It includes rider(s) premiums in respect of all the rider(s) opted by the proposer / policyholder at inception of the policy.

2. Annualized Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders, if any, and Goods & Service Tax. Refer Sales literature for explanation of terms used in this illustration.

3. Surrender value is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). SSV shall be reviewed in line with IRDAI Master Circular on Life Insurance Products, Ref: No. IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard. For surrender value calculation, it is assumed that the bonuses shall vest upon its declaration based on experience of the Corporation under this product, in the manner as per the terms and conditions of annual valuation results.

| Reversionary Bonus | Total Guaranteed Surrender Value ³ | Special Surrender Value ³ | "Surrender Benefit" | Non-Guaranteed Benefits @ 8% p.a. | | | | Total Benefits (Including Guaranteed and Non-Guaranteed Benefits) | | | |
|--------------------|---|--------------------------------------|---------------------|--|---|---|--|--|--------|--------|--------|
| | | | | Maturity Benefit | | | | Death Benefit ⁴ | | | |
| | | | | Total Maturity Benefit, Incl of Final Additional Bonus (FAB), If any, @ 4% (6+7+FAB) | Total Maturity Benefit, Incl of Final Additional Bonus (FAB), If any, @ 8% (6+11+FAB) | Total Death Benefit, Incl of Final Additional Bonus (FAB), If any, @ 4% (5+7+FAB) | Total Death Benefit, Incl of Final Additional Bonus (FAB), If any, @ 8% (5+11+FAB) | 11 | 12 | 13 | 14 |
| 6400 | 0 | 1886 | 1886 | 0 | 0 | 0 | 0 | 221400 | 226400 | 222800 | 232800 |
| 12800 | 5721 | 4025 | 5721 | 0 | 0 | 0 | 0 | 224200 | 239200 | 225600 | 245600 |
| 19200 | 12946 | 10199 | 12946 | 0 | 0 | 0 | 0 | 227000 | 252000 | 228400 | 258400 |
| 25600 | 23018 | 14559 | 23018 | 0 | 0 | 0 | 0 | 229800 | 264800 | 231200 | 271200 |
| 32000 | 28814 | 19484 | 28814 | 0 | 0 | 0 | 0 | 232600 | 277600 | 234000 | 284000 |
| 38400 | 34641 | 25031 | 34641 | 0 | 0 | 0 | 0 | 238200 | 303200 | 239600 | 309600 |
| 44800 | 40510 | 31255 | 40510 | 0 | 0 | 0 | 0 | 241000 | 316000 | 242400 | 322400 |
| 51200 | 47788 | 38246 | 47788 | 0 | 0 | 0 | 0 | 243800 | 328800 | 245200 | 335200 |
| 57600 | 55487 | 46049 | 55487 | 0 | 0 | 0 | 0 | 246600 | 341600 | 248000 | 348000 |
| 64000 | 63618 | 54763 | 63618 | 0 | 0 | 0 | 0 | 250800 | 360800 | 252200 | 367200 |
| 70400 | 72223 | 64478 | 72223 | 0 | 0 | 0 | 0 | 255000 | 373600 | 253600 | 373600 |
| 76800 | 80803 | 75296 | 80803 | 0 | 0 | 0 | 0 | 260000 | 373600 | 262000 | 373600 |
| 83200 | 89797 | 87305 | 89797 | 0 | 0 | 0 | 0 | 264800 | 373600 | 266000 | 373600 |
| 89600 | 99225 | 100631 | 100631 | 0 | 0 | 0 | 0 | 270000 | 373600 | 271200 | 373600 |
| 96000 | 109142 | 115389 | 115389 | 0 | 0 | 0 | 0 | 276000 | 373600 | 277200 | 373600 |
| 102400 | 119553 | 131759 | 131759 | 0 | 0 | 0 | 0 | 282000 | 373600 | 283200 | 373600 |
| 108800 | 130525 | 149855 | 149855 | 0 | 0 | 0 | 0 | 288000 | 373600 | 289200 | 373600 |
| 115200 | 142087 | 169928 | 169928 | 0 | 0 | 0 | 0 | 294000 | 354400 | 295200 | 354400 |
| 121600 | 154307 | 192111 | 192111 | 0 | 0 | 0 | 0 | 300000 | 373600 | 301200 | 373600 |
| 128000 | 167244 | 216709 | 216709 | 0 | 0 | 0 | 0 | 306000 | 373600 | 307200 | 373600 |
| 134400 | 181019 | 243994 | 243994 | 0 | 0 | 0 | 0 | 312000 | 373600 | 313200 | 373600 |
| 140800 | 195681 | 274283 | 274283 | 0 | 0 | 0 | 0 | 318000 | 373600 | 319200 | 373600 |
| 147200 | 203956 | 300093 | 300093 | 0 | 0 | 0 | 0 | 324000 | 373600 | 325200 | 373600 |
| 153600 | 234873 | 328549 | 328549 | 0 | 0 | 0 | 0 | 330000 | 373600 | 331200 | 373600 |
| 160000 | 244793 | 380000 | 380000 | 235000 | 380000 | 380000 | 380000 | 373600 | 373600 | 374800 | 373600 |

4. In any case the total death benefit i.e. the sum of Total Income Benefit and Lump Sum amount payable on Maturity shall not be less than 105% of the total premiums paid (excluding GST, extra premium and rider premiums, if any).
 5. In case of death of the policyholder during the Policy Term, Annual Income Benefit equal to 10% of Basic Sum Assured shall be payable from the policy anniversary coinciding with or following the date of death of the Life Assured, till the policy anniversary prior to the date of maturity. In addition to this, an amount equal to 110% of Basic Sum Assured (as mentioned in column no. 5) shall be payable on due date of maturity on happening of death in any of the policy years.
 6. Lump Sum payable on Date of Maturity on happening of death in any of the policy years is actually payable only at the end of the Policy Term.
- The actual allocation to policyholders, out of the surplus emerging from the actuarial investigation, shall be as approved by Central Government in accordance with provisions in this regard under LIC Act, 1956.

18. Grievance Redressal Mechanism:

Of the Corporation:

The Corporation has Grievance Redressal Officers (GROs) at Branch/ Divisional/ Zonal/ Central Office to redress grievances of customers. The customers can visit our website (<https://licindia.in/web/guest/grievances>) for names and contact details of the GROs and other information related to grievances.

For ensuring quick redressal of customer grievances the Corporation has introduced Customer friendly Integrated Complaint Management System through our Customer Portal (website) <http://www.licindia.in>, where a registered policy holder can directly register complaint/ grievance and track its status. Customers can also contact at e-mail id co_complaints@licindia.com for redressal of any grievances.

Claimants not satisfied with the decision of death claim repudiation have the option of referring their cases for review to Zonal Office Claims Dispute Redressal Committee or Central Office Claims Dispute Redressal Committee. A retired High Court/ District Court Judge is member of each of the Claims Dispute Redressal Committees.

Of IRDAI:

In case the customer is not satisfied with the response or do not receive the response from us within 15 days, then the customer may approach the Policyholder's Protection and Grievance Redressal Department through any of the following modes:

- i) Calling Toll Free Number 155255/18004254732(i.e. IRDAI Grievance Call Centre-(BIMA BHAROSA SHIKAYAT NIVARAN KENDRA))
- ii) Sending an email to complaints@irdai.gov.in
- iii) Register the complaint online at <https://bimabharosa.irdai.gov.in>
- iv) Address for sending the complaint through courier/letter: General Manager, Policyholders Protection and Grievance Redressal Department, Insurance Regulatory and Development Authority of India, Survey No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032, Telangana.

Of Ombudsman:

For redressal of Claims related grievances, claimants can also approach Insurance Ombudsman who provides for low cost and speedy arbitration to customers.

SECTION 45 OF INSURANCE ACT, 1938:

The provision of Section 45 of the Insurance Act 1938 shall be as amended from time to time. The simplified version of this provision is as under:

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I- For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:-

- a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b) the active concealment of a fact by the insured having knowledge or belief of the fact;
- c) any other act fitted to deceive; and
- d) any such act or omission as the law specially declares to be fraudulent.

Explanation II- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

- (3) Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation – A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation - For the purposes of this sub-section, the misstatement or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

(5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

PROHIBITION OF REBATES (SECTION 41 OF INSURANCE ACT, 1938):

- 1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
- 2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Various Sections of the Insurance Act, 1938, applicable to LIC to apply as amended from time to time.

This product brochure gives only salient features of the plan. For further details please refer to the Policy document on our website www.licindia.in or contact our nearest Branch Office.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI or its officials do not involve in any activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refunds of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint.

LIFE INSURANCE CORPORATION OF INDIA

“Life Insurance Corporation of India” was established on 1st September, 1956 under Life Insurance Corporation Act, 1956, with the objective of spreading life insurance more widely, in particular to the rural areas with a view to reaching all insurable persons in the country and providing them adequate financial cover against insured events. LIC continues to be the important life insurer even in the liberalized scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. In its existence of over six decades, LIC has grown from strength to strength in various areas of operation.



Registered Office:

Life Insurance Corporation of India

Central Office,

Yogakshema, Jeevan Bima Marg, Mumbai – 400021.

Website: www.licindia.in

Registration Number: 512

LIC's NEW JEEVAN ANAND (UIN: 512N279V03)

(A Par, Non-Linked, Life, Individual,Savings Plan)

LIC's New Jeevan Anand Plan is aPar, Non-linked,life, Individual,Savings plan which offers an attractive combination of protection and savings. This combination provides financial protection against death throughout the lifetime of the policyholder with the provision of payment of lumpsum at the end of the selected policy term in case of his/her survival.

This Plan can be purchased Offline through Licensed agents, Corporate agents, Brokers and Insurance Marketing Firms.

Key Features

- The plan provides for protection and savings.
- Life insurance cover throughout your lifetime
- Lumpsum payment on survival to the end of policy term.
- Flexibility to
 - Choose the premium payment frequency as per convenience.
 - Choose the period for which protection is required.
 - Opt for payment of benefit in instalments.
- Option to enhance protection with Optional Riders.
- Benefit of attractive High Sum Assured Rebate.
- Takes care of liquidity needs through loan facility.

1. Eligibility Conditions and Other Restrictions:

| | | |
|----|---------------------------|------------------------------|
| a) | Minimum Age at entry | : 18 years (completed) |
| b) | Maximum Age at entry | : 50 years (nearer birthday) |
| c) | Maximum Maturity Age | : 75 years (nearer birthday) |
| d) | Minimum Policy Term | : 15 years |
| e) | Maximum Policy Term | : 35 years |
| f) | Minimum Basic Sum Assured | : ₹ 200,000 |
| g) | Maximum Basic Sum Assured | : No Limit |

The Basic Sum Assured shall be in multiples of amounts specified below:

| Basic Sum Assured Range | Sum Assured Multiple |
|------------------------------------|----------------------|
| From ₹ 2,00,000/- to ₹ 4,50,000/- | ₹ 5,000/- |
| Above ₹ 4,50,000/- to ₹ 9,00,000/- | ₹ 50,000/- |
| Above ₹ 9,00,000/- | ₹ 1,00,000/- |

Date of commencement of risk under the plan:

Risk will commence immediately on acceptance of the risk.

2. Benefits:

A. Death Benefit:

Provided all due premiums have been paid, the following death benefit shall be paid:

- On Death during the policyterm i.e. before the stipulated Date of Maturity:Death benefit, equal to "Sum Assured on Death" along with vested Simple Reversionary Bonuses and Final Additional bonus, if any, shall be payable;where, "Sum Assured on Death" is defined as higher of 125% of Basic Sum Assured or 7 times of annualised premium. This death benefit shall not be less than 105% of total premiums paid upto date of death.

Where,

- i. "**Annualized Premium**" shall be the premium payable in a year, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums
 - ii. "**Total Premiums Paid**" means total of all the premiums paid under the base product, excluding any extra premium, and taxes, if collected explicitly.
- On death after expiry of the policy term i.e. from the stipulated Date of Maturity: Basic Sum Assured shall be payable.

B. Benefits payable at the end of Policy Term (i.e. On Maturity):

On Life Assured surviving to the stipulated Date of Maturity, provided the policy is in-force i.e. all due premiums have been paid, "**Sum Assured on Maturity**" along with vested Simple Reversionary Bonuses and Final Additional Bonus, if any, shall be payable;where "**Sum Assured on Maturity**" is equal to Basic Sum Assured.

C. Participation in Profits:

The policy shall participate in profits of the Corporation and shall be entitled to receive Simple Reversionary Bonuses declared as per the experience of the Corporation during policy term provided the policy is in-force.

In case the premiums are not duly paid, the policy shall cease to participate in future profits irrespective of whether or not the policy has acquired paid-up value.

Simple Reversionary Bonuses shall be declared annually at the end of each financial year. Once declared, they form part of the guaranteed benefits of the plan on such terms and conditions as declared by the Corporation.

In the event of policy being surrendered, the surrender value of vested bonuses, if any, as applicable on the date of surrender shall be payable.

Final Additional Bonus may also be declared under the policy in the year when the policy results into a claim by death during the policy term or due for the maturity benefit at such rates and on such terms as may be declared by the Corporation. Final Additional Bonus shall not be payable under paid-up policies.

The actual allocation to policyholders, out of the surplus emerging from the actuarial investigation, shall be in accordance with provisions in this regard under LIC Act, 1956.

3. Options available:

I. Rider Benefits:

The following three optional riders (or amended version of these) shall be available under this plan by payment of additional premium. However, the policyholder can opt between either of the LIC's Accidental Death and Disability Benefit Rider or LIC's Accident Benefit Rider. Therefore, a maximum of two riders can be availed under a policy.

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

This rider can be opted for at any time under an in-force policy within the policy term of the Base plan provided the outstanding premium paying term of the base plan as well as the rider is atleast 5 years, but before the policy anniversary on which the age nearer birthday of the life assured is 65years. The benefit cover under this rider shall be available during the policy term or before the policy anniversary on which the age nearer birthday of the life assured is 70 years, whichever is earlier. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in lumpsum. In case of accidental disability arising due to accident (within 180 days from the date of accident), an amount equal to the Accident Benefit Sum Assured will be paid in equal monthly instalments spread over 10 years and future premiums for Accident Benefit Sum Assured as well as premiums for the portion of Basic Sum Assured under the base policy which is equal to Accident Benefit Sum Assured, shall be waived.

b) LIC's Accident Benefit Rider (UIN:512B203V03)

This rider can be opted for at any time under an in-force policy within the policy term of the Base plan provided the outstanding premium paying term of the base plan as well as the rider is atleast 5 years, but before the policy anniversary on which the age nearer birthday of the life assured is 65years. The benefit cover under this rider shall be available during the policy term or before the policy anniversary on which the age nearer birthday of the life assured is 70 years, whichever is earlier. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in lumpsum.

c) LIC's New Term Assurance Rider (UIN: 512B210V02)

This rider is available at inception of the policy only. The benefit cover under this rider shall be available during the policy term. If this rider is opted for, an amount equal to 'Term Rider Sum Assured on Death' shall be payable on death of the Life Assured during the policy term.

The premiums under all thelife insurance riders put together shall not exceed 30% of premiums under the base plan.

The Rider Sum Assured in respect of LIC's Accident Benefit Rider shall not exceed three times of Basic Sum Assured under the Base product. Any benefit arising under each of all other riders shall not exceed Basic Sum Assured under the Base product.

For more details on the above riders, refer to the rider brochure or contact LIC's nearest Branch Office.

II. Option to take Death Benefit in instalments:

This is an option to receive death benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lump sum amount under an in-force as well as paid-up policy. This option can be exercised by the Life Assured, during his/her life time; for full or part of Death benefits payable under the policy. The amount opted for by the Life Assured (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum instalment amount for different modes of payments being as under:

| Mode of Instalment payment | Minimum instalment amount |
|-----------------------------------|----------------------------------|
| Monthly | ₹ 5,000/- |
| Quarterly | ₹ 15,000/- |
| Half-Yearly | ₹ 25,000/- |
| Yearly | ₹ 50,000/- |

If the Net Claim Amount is less than the required amount to provide the minimum instalment amount as per the option exercised by the Life Assured, the claim proceeds shall be paid in lumpsum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than the 10 year semi-annual G- Sec yield p.a. minus 2%; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year. Accordingly, for the 12 months period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 5.07% p.a. effective.

For exercising option to take Death Benefit in instalments, the Life Assured can exercise this option during his/her lifetime while in currency of the policy, specifying the period of Instalment payment and net claim amount for which the option is to be exercised. The death claim amount shall then be paid to the nominee as per the option exercised by the Life Assured and no alteration, whatsoever, shall be allowed to be made by the nominee.e.

III. Settlement Option for Maturity Benefit:

Settlement Option is an option to receive Maturity Benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lumpsum amount under an in-force as well as paid-up policy. This option can be exercised by the Life Assured, for full or part of Maturity proceeds payable under the policy. The amount opted for by the Life Assured (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum instalment amount for different modes of payments being as under:

| Mode of Instalment payment | Minimum instalment amount |
|-----------------------------------|----------------------------------|
| Monthly | ₹ 5,000/- |
| Quarterly | ₹ 15,000/- |
| Half-Yearly | ₹ 25,000/- |
| Yearly | ₹ 50,000/- |

If the Net Claim Amount is less than the required amount to provide the minimum instalment amount as per the option exercised by the Life Assured, the claim proceeds shall be paid in lumpsum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than the 10 year semi-annual G- Sec yield p.a. minus 2%; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year. Accordingly, for the 12 months period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 5.07% p.a. effective.

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

The first payment will be made on the date of maturity and thereafter, based

on the mode of instalment payment opted for by the Life Assured, every month or three months or six months or annually from the date of maturity, as the case may be.

After the commencement of Instalment payments under Settlement Option:

- a. If a Life Assured, who has exercised Settlement Option against Maturity Benefit, desires to withdraw this option and commute the outstanding instalments, the same shall be allowed on receipt of written request from the Life Assured. In such case, the lump sum amount which is higher of the following shall be paid and policy shall terminate,
 - discounted value of all the future instalments due; or
 - (the original amount for which settlement option was exercised) less (sum of total instalments already paid).
- b. The applicable interest rate that will be used to discount the future instalment payments shall be annual effective rate not exceeding 10 year semi-annual G-Sec yield p.a.; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year during which Settlement Option was commenced. Accordingly, in respect of all the Settlement Options commenced during the 12 months' period beginning from 1st May, 2024 to 30th April, 2025, the maximum applicable interest rate used for discounting the future instalments shall be 7.07% p.a. effective.
- c. After the Date of Maturity, in case of death of the Life Assured, who has exercised Settlement Option, the outstanding instalments will continue to be paid to the nominee as per the option exercised by the Life Assured and no alteration, whatsoever, shall be allowed to be made by the nominee.

4. Payment of Premiums:

Premiums can be paid regularly at yearly, half-yearly, quarterly or monthly intervals (through NACH only) or through salary deduction over the Policy Term.

5. Grace Period

A grace period of 30 days shall be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days for monthly premiums from the date of First unpaid premium. During this period, the policy shall be considered in-force with the risk cover without any interruption as per the terms of the policy. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

The above grace period will also apply to rider premiums which are payable along with premium for base policy.

6. Sample Illustrative Premium:

The sample illustrative annual premiums for Basic Sum Assured of ₹ 2 lakh for Standard lives are as under

(Amount in ₹)

| AGE | POLICY TERM | | |
|-----|-------------|--------|-------|
| | 15 | 25 | 35 |
| 20 | 16,229 | 9,339 | 6,517 |
| 30 | 16,885 | 9,810 | 6,968 |
| 40 | 18,012 | 10,711 | 7,918 |
| 50 | 19,914 | 12,397 | - |

The above premium is exclusive of taxes.

7. Rebates:

Mode Rebate:

| | | |
|----------------------------|---|-----------------------|
| Yearly mode | - | 2% of Tabular Premium |
| Half-yearly mode | - | 1% of Tabular premium |
| Quarterly,Monthly mode & - | - | NIL |
| Salary deduction | | |

High Sum Assured Rebate (on Premium):

| Basic Sum Assured (B.S.A.) | Rebate (₹) |
|-------------------------------------|--------------------|
| ₹ 2,00,000 to less than ₹ 5,00,000 | Nil |
| ₹ 5,00,000 to less than ₹ 10,00,000 | 2.50%o B.S.A. |
| ₹ 10,00,000 and above | 4.00%o B.S.A. |

8. Revival:

If premium is not paid within the grace period then the policy will lapse. A lapsed policy can be revived within a period of 5 consecutive complete years from the date of first unpaid premium but before the end of policy term, as the case may be.

The revival shall be effected on payment of all the arrears of premium(s) together with interest (compounding half yearly) at such rate as may be fixed by the Corporation from time to time and on satisfaction of Continued Insurability of the Life Assured on the basis of information, documents and reports that are already available and any additional information in this regard if and as may be required in accordance with the Underwriting Policy of the Corporation at the time of revival, being furnished by the Policyholder/Life Assured/Proposer.

The Corporation reserves the right to accept at original terms, accept at modified terms or decline the revival of a discontinued policy. The revival of discontinued policy shall take effect only after the same is approved, accepted and revival receipt is issued by the Corporation.

The rate of interest applicable for revival under this product for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half yearly as at the last trading day of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked, Participating Fund plus 1%, whichever is higher. For the 12 month's period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate shall be 9.50% p.a. compounding half yearly.

The basis for determination of interest rate for policy revival is subject to change.

Revival of rider(s), if opted for, will be considered along with revival of the basic policy and not in isolation.

9. Paid-up Policy:

If less than one year's premium(s) has been paid, and any subsequent premium be not duly paid, all the benefits under the policy shall cease after the expiry of grace period from the date of first unpaid premium and nothing shall be payable.

If atleast one full year's premium(s) has been paid and any subsequent premiums be not duly paid, on completion of first policy year the policy shall not be wholly void, but shall continue as a paid-up policy.

During the Policy Term:

The “**Sum Assured on Death**” under the paid-up policy shall be reduced to such a sum, called “**Death Paid-up Sum Assured**” and shall be equal to **Sum Assured on Death** multiplied by the ratio of total period for which premiums have already been paid bears to the maximum period for which premium were originally payable.The Death Benefit payable under the paid-up policy, on death of the Life Assured during the Policy Term, shall be Death Paid-Up Sum Assured along with vested Simple Reversionary Bonuses, if any. This Death benefit, shall not be less than 105% of total premiums paid upto the date of death.

This “**Sum Assured on Maturity**” under the paid-up policy shall be reduced to such a sum called “**Maturity Paid –Up Sum Assured**” and shall be equal to “**Sum Assured on Maturity**”multiplied by the ratio of total period for which premiums have already been paid bears to the maximum period for which premium were originally payable.The Maturity Benefit payable under the paid-up policy, on expiry of the policy term, shall be Maturity Paid-Up Sum Assured along with vested simple reversionary bonuses, if any.

After the expiry of Policy Term:

On death of the Life Assured after expiry of the policy term, Paid-up Sum Assured equal to Basic Sum Assuredmultiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable shall be paid.

A paid-up policy shall not be entitled to participate in future profits. However, the vested Simple Reversionary Bonuses, if any, shall remain attached to the paid-up policy.

Rider(s) do not acquire any paid-up value and the rider benefits cease to apply, if policy is in lapsed condition.

10. Surrender:

The policy can be surrendered after completion of first policy year provided one full year's premium(s) has been paid.However, the policy shall acquire Guaranteed Surrender Value on payment of atleast two full years' premiums and Special Surrender Value after completion of first policy year provided one full year's premium(s) has been paid. On surrender ofan in-force or paid-up policy, the Corporation shall pay the Surrender Value equal to higher of Guaranteed Surrender Value andSpecial Surrender Value.

Guaranteed Surrender value payable during the policy term shall be equal to the total premiums paid (excluding extra premiums, taxesif collected explicitly and premiums for riders, if opted for) multiplied by the Guaranteed Surrender Value factors applicable to total premiums paid. These Guaranteed Surrender Value factors expressed as percentages will depend on the policy term and policy year in which the policy is surrendered and are as specified below:

Guaranteed Surrender Value factors applicable to total premiums paid (in percentage)

Policy Term

| Policy Year | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |
| 2 | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | |
| 3 | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | |
| 4 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | |
| 5 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | |
| 6 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | |
| 7 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | |
| 8 | 54.29% | 53.75% | 53.33% | 53.00% | 52.73% | 52.50% | 52.31% | 52.14% | 52.00% | 51.88% | 51.76% | 51.67% | 51.58% | 51.50% | 51.43% | 51.36% | 51.30% | 51.25% | 51.20% | 51.15% | 51.11% |
| 9 | 58.57% | 57.50% | 56.67% | 56.00% | 55.45% | 55.00% | 54.62% | 54.29% | 54.00% | 53.75% | 53.53% | 53.33% | 53.16% | 53.00% | 52.86% | 52.73% | 52.61% | 52.50% | 52.40% | 52.31% | 52.22% |
| 10 | 62.86% | 61.25% | 60.00% | 59.00% | 58.18% | 57.50% | 56.92% | 56.43% | 56.00% | 55.63% | 55.29% | 55.00% | 54.74% | 54.50% | 54.29% | 54.09% | 53.91% | 53.75% | 53.60% | 53.46% | 53.33% |
| 11 | 67.14% | 65.00% | 63.33% | 62.00% | 60.91% | 60.00% | 59.23% | 58.57% | 58.00% | 57.50% | 57.06% | 56.67% | 56.32% | 56.00% | 55.71% | 55.45% | 55.22% | 55.00% | 54.80% | 54.62% | 54.44% |
| 12 | 71.43% | 68.75% | 66.67% | 65.00% | 63.64% | 62.50% | 61.54% | 60.71% | 60.00% | 59.38% | 58.82% | 58.33% | 57.89% | 57.50% | 57.14% | 56.82% | 56.52% | 56.25% | 56.00% | 55.77% | 55.56% |
| 13 | 75.71% | 72.50% | 70.00% | 68.00% | 66.36% | 65.00% | 63.85% | 62.86% | 62.00% | 61.25% | 60.59% | 60.00% | 59.47% | 59.00% | 58.57% | 58.18% | 57.83% | 57.50% | 57.20% | 56.92% | 56.67% |
| 14 | 90.00% | 76.25% | 73.33% | 71.00% | 69.09% | 67.50% | 66.15% | 65.00% | 64.00% | 63.13% | 62.35% | 61.67% | 61.05% | 60.50% | 60.00% | 59.55% | 59.13% | 58.75% | 58.40% | 58.08% | 57.78% |
| 15 | 90.00% | 90.00% | 76.67% | 74.00% | 71.82% | 70.00% | 68.46% | 67.14% | 66.00% | 65.00% | 64.12% | 63.33% | 62.63% | 62.00% | 61.43% | 60.91% | 60.43% | 60.00% | 59.60% | 59.23% | 58.89% |

| | | | | | | | | | | | | | | | | | | | | | |
|----|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 16 | | 90.00% | 90.00% | 77.00% | 74.55% | 72.50% | 70.77% | 69.29% | 68.00% | 66.88% | 65.88% | 65.00% | 64.21% | 63.50% | 62.86% | 62.27% | 61.74% | 61.25% | 60.80% | 60.38% | 60.00% |
| 17 | | | 90.00% | 90.00% | 77.27% | 75.00% | 73.08% | 71.43% | 70.00% | 68.75% | 67.65% | 66.67% | 65.79% | 65.00% | 64.29% | 63.64% | 63.04% | 62.50% | 62.00% | 61.54% | 61.11% |
| 18 | | | | 90.00% | 90.00% | 77.50% | 75.38% | 73.57% | 72.00% | 70.63% | 69.41% | 68.33% | 67.37% | 66.50% | 65.71% | 65.00% | 64.35% | 63.75% | 63.20% | 62.69% | 62.22% |
| 19 | | | | | 90.00% | 90.00% | 77.69% | 75.71% | 74.00% | 72.50% | 71.18% | 70.00% | 68.95% | 68.00% | 67.14% | 66.36% | 65.65% | 65.00% | 64.40% | 63.85% | 63.33% |
| 20 | | | | | | 90.00% | 90.00% | 77.86% | 76.00% | 74.38% | 72.94% | 71.67% | 70.53% | 69.50% | 68.57% | 67.73% | 66.96% | 66.25% | 65.60% | 65.00% | 64.44% |
| 21 | | | | | | | 90.00% | 90.00% | 78.00% | 76.25% | 74.71% | 73.33% | 72.11% | 71.00% | 70.00% | 69.09% | 68.26% | 67.50% | 66.80% | 66.15% | 65.56% |
| 22 | | | | | | | | 90.00% | 90.00% | 78.13% | 76.47% | 75.00% | 73.68% | 72.50% | 71.43% | 70.45% | 69.57% | 68.75% | 68.00% | 67.31% | 66.67% |
| 23 | | | | | | | | | 90.00% | 90.00% | 78.24% | 76.67% | 75.26% | 74.00% | 72.86% | 71.82% | 70.87% | 70.00% | 69.20% | 68.46% | 67.78% |
| 24 | | | | | | | | | | 90.00% | 90.00% | 78.33% | 76.84% | 75.50% | 74.29% | 73.18% | 72.17% | 71.25% | 70.40% | 69.62% | 68.89% |
| 25 | | | | | | | | | | | 90.00% | 90.00% | 78.42% | 77.00% | 75.71% | 74.55% | 73.48% | 72.50% | 71.60% | 70.77% | 70.00% |
| 26 | | | | | | | | | | | | 90.00% | 90.00% | 78.50% | 77.14% | 75.91% | 74.78% | 73.75% | 72.80% | 71.92% | 71.11% |
| 27 | | | | | | | | | | | | | 90.00% | 90.00% | 78.57% | 77.27% | 76.09% | 75.00% | 74.00% | 73.08% | 72.22% |
| 28 | | | | | | | | | | | | | | 90.00% | 90.00% | 78.64% | 77.39% | 76.25% | 75.20% | 74.23% | 73.33% |
| 29 | | | | | | | | | | | | | | | 90.00% | 90.00% | 78.70% | 77.50% | 76.40% | 75.38% | 74.44% |
| 30 | | | | | | | | | | | | | | | | 90.00% | 90.00% | 78.75% | 77.60% | 76.54% | 75.56% |
| 31 | | | | | | | | | | | | | | | | | 90.00% | 90.00% | 78.80% | 77.69% | 76.67% |
| 32 | | | | | | | | | | | | | | | | | | 90.00% | 90.00% | 78.85% | 77.78% |
| 33 | | | | | | | | | | | | | | | | | | | 90.00% | 90.00% | 78.89% |
| 34 | | | | | | | | | | | | | | | | | | | | 90.00% | 90.00% |
| 35 | | | | | | | | | | | | | | | | | | | | | 90.00% |

In addition, the surrender value of any vested Simple Reversionary Bonuses, if any, shall also be payable, which is equal to vested bonuses multiplied by the Guaranteed Surrender Value factor applicable to vested bonuses. These factors will depend on the policy term and policy year in which the policy is surrendered and are as specified below:

Guaranteed Surrender Value factors applicable to vested bonuses (in percentage)

| | | Policy Term | | | | | | | | | | | | | | | | | | | |
|-------------|--------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Policy Year | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |
| 2 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |
| 3 | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.13% | 14.94% | 14.13% | 13.20% | 12.06% | 10.61% | 6.01% | 6.01% | 3.06% | 2.00% |
| 4 | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.13% | 14.94% | 14.13% | 13.20% | 12.06% | 10.61% | 6.01% | 6.01% | 3.06% |
| 5 | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.13% | 14.94% | 14.13% | 13.20% | 12.06% | 10.61% | 6.01% | 6.01% |
| 6 | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.13% | 14.94% | 14.13% | 13.20% | 12.06% | 10.61% | 6.01% |
| 7 | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.13% | 14.94% | 14.13% | 13.20% | 12.06% | 10.61% |
| 8 | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.13% | 14.94% | 14.13% | 13.20% | 12.06% |
| 9 | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.13% | 14.94% | 14.13% | 13.20% |
| 10 | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.13% | 14.94% | 14.13% |
| 11 | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.13% | 14.94% |
| 12 | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.13% |
| 13 | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% |
| 14 | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% |
| 15 | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% |

| | | | | | | | | | | | | | | | | | | | | | |
|----|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 16 | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% |
| 17 | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% |
| 18 | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% |
| 19 | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% |
| 20 | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% |
| 21 | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% |
| 22 | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% |
| 23 | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% |
| 24 | | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% |
| 25 | | | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% |
| 26 | | | | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% |
| 27 | | | | | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% |
| 28 | | | | | | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% |
| 29 | | | | | | | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% |
| 30 | | | | | | | | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% |
| 31 | | | | | | | | | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% |
| 32 | | | | | | | | | | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% |
| 33 | | | | | | | | | | | | | | | | | | | 35.00% | 30.00% | 27.06% |
| 34 | | | | | | | | | | | | | | | | | | | | 35.00% | 30.00% |
| 35 | | | | | | | | | | | | | | | | | | | | | 35.00% |

The Special Surrender Value shall be reviewed annually in line with IRDAI Master Circular on Life Insurance Products Ref: IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard.

No surrender value will be available on Rider(s), if any.

Upon payment of Surrender Value, the Policy terminates and no further benefits shall be payable.

11. Policy Loan:

Loan shall be available, within the surrender value, during the policy term subject to the following:

- i. Loan can be availed under the policy after completion of first policy year provided one full year's premium(s) has been paid.
- ii. The maximum loan allowed under the policy, as a percentage of Surrender Value, shall be as under:

| Policy Status | Before payment of two full year's premiums | After payment of two full year's premiums |
|-------------------------|--|---|
| Under In-force policies | 50% | 75% |
| Under Paid-up policies | 40% | 65% |

- iii. The rate of loan interest applicable for full loan term, for the loan to be availed under this policy for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half-yearly as at the last trading date of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked Participating fund plus 1%, whichever is higher. For loan sanctioned during 12 months' period commencing from 1st May, 2024 to 30th April, 2025 the applicable interest rate shall be 9.5% p.a. compounding half-yearly for entire term of the loan. The basis for determination of interest rate for Policy Loan is subject to change.
- iv. During the policy term, in the event of default in payment of interest on the due dates and when the outstanding loan amount along with the interest is to exceed the Surrender Value, the Corporation would be entitled to foreclose such policies. Such policies when being foreclosed shall be entitled to payment of the difference of Surrender Value and the loan outstanding amount along with interest, if any.
- v. Any outstanding loan along with interest shall be recovered from the claim proceeds at the time of exit.

12. Forfeiture in Certain Events:

In case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case the policy shall be void and all claims to any benefit by virtue thereof shall be subject to provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

13. Termination of Policy:

The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

- a) The date on which lumpsum Death Benefit or Final instalment of Death Benefit or Final instalment under Settlement Option, whichever is later, is paid; or
- b) The date on which surrender benefits are settled under the policy; or
- c) In the event of default in payment of loan interest as specified in Para 11; or
- d) On expiry of Revival Period if the policy, which has not acquired paid up status, has not been revived within the revival period; or
- e) On payment of free look cancellation amount; or
- f) In the event of forfeiture as specified in Para 12 above.

14. Taxes:

Statutory Taxes, if any, imposed on such insurance plans by the Government. of India or any other constitutional Tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.

The amount of applicable taxes as per the prevailing rates, shall be payable by the policyholder on premiums (for base policy and rider(s), if any) including extra premiums,if any, which shall be collected separately over and above in addition to the premiums payable by the policyholder. The amount of tax paid shall not be considered for the calculation of benefits payable under the plan.

Regarding Income tax benefits/implications on premium(s) paid and benefits payable under this plan, please consult your tax advisor for details.

15. Free Look Period:

If the Policyholder is not satisfied with the “Terms and Conditions” of the policy, the policy may be returned to theCorporation within30 daysfrom the date of receipt of the electronic or physical mode of thePolicy Document, whichever is earlier,stating the reasons forobjections. On receipt of the same the Corporation shall cancel the policy and return the amount of premium deposited after deducting the proportionate risk premium (for Base plan and rider(s), if any) for the period ofcover, expenses incurred on medical examination (including special reports, if any) and stamp duty charges.

16. Exclusion:

Suicide:-

- i. If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, the Nominee or Beneficiary of the Life Assured shall be entitled to80% of the total premiums paidtill the date of death, provided the policy is in-force.
- ii. If the Life Assured (whether sane or insane) commits suicide within 12 months from date of revival, an amount which is higher of 80% of the total premiums paid till the date of death or the Surrender Value available as on the date of death, shall be payable. The Nominee or Beneficiary of the Life Assured shall not be entitled toany other claim under thepolicy.

This clause shall not be applicable for a policy lapsed without acquiring paid-up value and nothing shall be payable under such policies.

Note: Premiums referred above shall not include any taxes if collected explicitly, extra premiums and any rider premium(s)other than Term Assurance rider, if any.

17. BENEFIT ILLUSTRATION

| | | |
|--------------------------------------|----------------|------------------------------------|
| Distribution Channel: | Offline | |
| Name of the Prospect / Policyholder: | | |
| Age: | | |
| Name of the Life Assured: | | |
| Age: | 30 | |
| Policy Term: | 35 | |
| Premium Payment Term: | 35 | |
| Amount of Instalment Premium: | 6968.00 | (Instalment Premium for Base Plan) |
| Mode of payment of premium: | Yearly | |

Proposal No:

| | |
|------------------------------|--|
| Name of the Product: | LIC's New Jeevan Anand |
| Tag Line: | A par, non-linked, life, individual savings plan |
| Unique Identification No: | 512NxxxVxx |
| GST Rate (1st Year): | 4.50% |
| GST Rate (2nd Year onwards): | 2.25% |

Note: GST rate shall be as applicable from time to time.

"How to read and understand this benefit illustration?

This benefit illustration is intended to show year-wise premiums payable and benefits under the policy, at two assumed rates of interest i.e., 8% p.a. and 4% p.a. Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed benefits then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable benefits then the illustrations on this page will show two different rates of assumed future investment returns, of 8% p.a. and 4% p.a. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including future investment performance."

| Policy Details | | | |
|----------------|--|---|--------|
| Policy Option | | Basic Sum Assured Rs. | 200000 |
| Bonus Type | Simple Reversionary and Final Additional Bonus | Sum Assured on Death (at inception of the policy) Rs. | 250000 |

| Premium Summary | | | |
|--|----------------|----------|--------------------------|
| | Base Plan | Riders 1 | Total Instalment Premium |
| Instalment Premium without GST | 6968.00 | | 6968.00 |
| Instalment Premium with First Year GST | 7282.00 | | 7282.00 |
| Instalment Premium with GST 2nd Year Onwards | 7124.78 | | 7124.78 |

| "Policy Year (End of the year)" | Annualized 2 Premium (Cumulative) | Guaranteed Benefits | | | Non-Guaranteed Benefits @ 4% p.a. | | | |
|---------------------------------|-----------------------------------|----------------------------|---------------|------------------|-----------------------------------|-----------------------------------|--------------------------|--------------------------|
| | | Guaranteed Surrender Value | Death Benefit | Maturity Benefit | "Rever-sionary Bonus" | Total Guaranteed Surrender Value3 | Special Surrender Value3 | "Surrender der Bene-fit" |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1 | 6968 | 0 | 250000 | 0 | 1600 | 0 | 828 | 828 |
| 2 | 13936 | 4181 | 250000 | 0 | 3200 | 4181 | 1764 | 4181 |
| 3 | 20904 | 7316 | 250000 | 0 | 4800 | 7412 | 3432 | 7412 |
| 4 | 27872 | 13936 | 250000 | 0 | 6400 | 14132 | 4880 | 14132 |
| 5 | 34840 | 17420 | 250000 | 0 | 8000 | 17901 | 6508 | 17901 |
| 6 | 41808 | 20904 | 250000 | 0 | 9600 | 21481 | 8327 | 21481 |
| 7 | 48776 | 24388 | 250000 | 0 | 11200 | 25576 | 10356 | 25576 |
| 8 | 55744 | 28491 | 250000 | 0 | 12800 | 30035 | 12627 | 30035 |
| 9 | 62712 | 32748 | 250000 | 0 | 14400 | 34649 | 15146 | 34649 |
| 10 | 69680 | 37160 | 250000 | 0 | 16000 | 39421 | 17937 | 39421 |
| 11 | 76648 | 41727 | 250000 | 0 | 17600 | 44356 | 21031 | 44356 |
| 12 | 83616 | 46457 | 250000 | 0 | 19200 | 49362 | 24472 | 49362 |
| 13 | 90584 | 51334 | 250000 | 0 | 20800 | 54512 | 28241 | 54512 |
| 14 | 97552 | 56366 | 250000 | 0 | 22400 | 59820 | 32405 | 59820 |
| 15 | 104520 | 61552 | 250000 | 0 | 24000 | 65284 | 36980 | 65284 |
| 16 | 111488 | 66893 | 250000 | 0 | 25600 | 70917 | 42004 | 70917 |
| 17 | 118456 | 72388 | 250000 | 0 | 27200 | 76721 | 47508 | 76721 |
| 18 | 125424 | 78039 | 250000 | 0 | 28800 | 82710 | 53536 | 82710 |
| 19 | 132392 | 83844 | 250000 | 0 | 30400 | 88884 | 60137 | 88884 |
| 20 | 139360 | 89804 | 250000 | 0 | 32000 | 95254 | 67365 | 95254 |
| 21 | 146328 | 95933 | 250000 | 0 | 33600 | 101840 | 75276 | 101840 |
| 22 | 153296 | 102202 | 250000 | 0 | 35200 | 108390 | 83931 | 108390 |
| 23 | 160264 | 108627 | 250000 | 0 | 36800 | 115126 | 93435 | 115126 |
| 24 | 167232 | 115206 | 250000 | 0 | 38400 | 122060 | 103886 | 122060 |
| 25 | 174200 | 121940 | 250000 | 0 | 40000 | 129204 | 115362 | 129204 |
| 26 | 181168 | 128829 | 250000 | 0 | 41600 | 136567 | 127951 | 136567 |
| 27 | 188136 | 135872 | 250000 | 0 | 43200 | 144158 | 141864 | 144158 |
| 28 | 195104 | 143070 | 250000 | 0 | 44800 | 151999 | 157184 | 157184 |
| 29 | 202072 | 150422 | 250000 | 0 | 46400 | 160096 | 174149 | 174149 |
| 30 | 209040 | 157951 | 250000 | 0 | 48000 | 168506 | 192866 | 192866 |
| 31 | 216008 | 165613 | 250000 | 0 | 49600 | 177209 | 213629 | 213629 |
| 32 | 222976 | 173431 | 250000 | 0 | 51200 | 186257 | 236624 | 236624 |
| 33 | 229944 | 181403 | 250000 | 0 | 52800 | 195691 | 262250 | 262250 |
| 34 | 236912 | 213221 | 250000 | 0 | 54400 | 229541 | 290856 | 290856 |
| 35 | 243880 | 219492 | 250000 | 200000 | 56000 | 239092 | 322840 | 322840 |
| 36 onwards* | 243880 | 0 | 200000 | 0 | 0 | 69680 | 69680 | 69680 |

| "Total Benefits (Including Guaranteed and Non-Guaranteed Benefits)" | | | | | | | |
|--|--------|--------|--------|--|---|---|--|
| | | | | Maturity Benefit | | Death Benefit ⁴ | |
| Non-Guaranteed Benefits @ 8% p.a. | | | | "Total Maturity Benefit, Incl of Final Additional Bonus (FAB), If any, @ 4% (5+6+FAB)" | "Total Maturity Benefit, Incl of Final Additional Bonus (FAB), If any, @ 8% (5+10+FAB)" | "Total Death Benefit, Incl of Final Additional Bonus (FAB), If any, @ 4% (4+6+FAB)" | "Total Death Benefit, Incl of Final Additional Bonus (FAB), If any, @ 8% (4+10+FAB)" |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 6000 | 0 | 828 | 828 | 0 | 0 | 251600 | 256000 |
| 12000 | 4181 | 1764 | 4181 | 0 | 0 | 253200 | 262000 |
| 18000 | 7676 | 5109 | 7676 | 0 | 0 | 254800 | 268000 |
| 24000 | 14670 | 7263 | 14670 | 0 | 0 | 256400 | 274000 |
| 30000 | 19223 | 9685 | 19223 | 0 | 0 | 258000 | 280000 |
| 36000 | 23068 | 12390 | 23068 | 0 | 0 | 259600 | 286000 |
| 42000 | 28844 | 15407 | 28844 | 0 | 0 | 261200 | 292000 |
| 48000 | 34280 | 18784 | 34280 | 0 | 0 | 262800 | 298000 |
| 54000 | 39876 | 22527 | 39876 | 0 | 0 | 264400 | 304000 |
| 60000 | 45638 | 26676 | 45638 | 0 | 0 | 266000 | 310000 |
| 66000 | 51587 | 31273 | 51587 | 0 | 0 | 267600 | 316000 |
| 72000 | 57351 | 36384 | 57351 | 0 | 0 | 269200 | 322000 |
| 78000 | 63252 | 41981 | 63252 | 0 | 0 | 270800 | 328000 |
| 84000 | 69319 | 48162 | 69319 | 0 | 0 | 272400 | 334000 |
| 90000 | 75547 | 54951 | 75547 | 0 | 0 | 274000 | 341000 |
| 96000 | 81984 | 62406 | 81984 | 0 | 0 | 275600 | 347000 |
| 102000 | 88637 | 70569 | 88637 | 0 | 0 | 277200 | 354000 |
| 108000 | 95557 | 79506 | 95557 | 0 | 0 | 278800 | 361000 |
| 114000 | 102745 | 89288 | 102745 | 0 | 0 | 280400 | 368000 |
| 120000 | 110240 | 99995 | 110240 | 0 | 0 | 282000 | 375000 |
| 126000 | 118084 | 111709 | 118084 | 0 | 0 | 283600 | 382000 |
| 132000 | 125408 | 124519 | 125408 | 0 | 0 | 285200 | 391000 |
| 138000 | 132998 | 138580 | 138580 | 0 | 0 | 286800 | 400000 |
| 144000 | 140910 | 154035 | 154035 | 0 | 0 | 288400 | 409000 |
| 150000 | 149180 | 171000 | 171000 | 0 | 0 | 290000 | 420000 |
| 156000 | 157845 | 189601 | 189601 | 0 | 0 | 291600 | 431000 |
| 162000 | 166944 | 210151 | 210151 | 0 | 0 | 293200 | 442000 |
| 168000 | 176552 | 232767 | 232767 | 0 | 0 | 294800 | 453000 |
| 174000 | 186701 | 257804 | 257804 | 0 | 0 | 296400 | 464000 |
| 180000 | 197533 | 285411 | 285411 | 0 | 0 | 298000 | 478000 |
| 186000 | 209100 | 316025 | 316025 | 0 | 0 | 299600 | 492000 |
| 192000 | 221527 | 349911 | 349911 | 0 | 0 | 301200 | 506000 |
| 198000 | 234982 | 387660 | 387660 | 0 | 0 | 302800 | 520000 |
| 204000 | 274421 | 429775 | 429775 | 0 | 0 | 304400 | 534000 |
| 210000 | 292992 | 564840 | 564840 | 256000 | 498000 | 306000 | 548000 |
| 0 | 0 | 69680 | 69680 | 0 | 0 | 200000 | 200000 |

Notes: The main objective of the illustration is that the client is able to appreciate the features of the products and the flow of the benefit in different circumstances with some level of quantification. This illustration is applicable to a standard (from medical, life style and occupation point of view) life.

1. It includes rider(s) premiums in respect of all the rider(s) opted by the proposer / policyholder at inception of the policy.
2. Annualized Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders, if any, and Goods & Service Tax. Refer Sales literature for explanation of terms used in this illustration.
3. Surrender value is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). SSV shall be reviewed in line with IRDAI Master Circular on Life Insurance Products, Ref: No. IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard. For surrender value calculation, it is assumed that the bonuses shall vest upon its declaration based on experience of the Corporation under this product, in the manner as per the terms and conditions of annual valuation results.
* Special Surrender value after the expiry of Policy Term shall vary over the duration as per the approved method and shall be reviewed annually.
4. In any case the total death benefit during the Policy Term shall not be less than 105% of the total premiums paid (excluding GST, extra premium and rider premiums, if any).

-The actual allocation to policyholders, out of the surplus emerging from the actuarial investigation, shall be in accordance with provisions in this regard under LIC Act, 1956.

18. Grievance Redressal Mechanism: Of the Corporation:

The Corporation has Grievance Redressal Officers (GROs) at Branch/ Divisional/ Zonal/ Central Office to redress grievances of customers. The customers can visit our website (<https://licindia.in/web/guest/grievances>) for names and contact details of the GROs and other information related to grievances.

For ensuring quick redressal of customer grievances the Corporation has introduced Customer friendly Integrated Complaint Management System through our Customer Portal (website) <http://www.licindia.in>, where a registered policy holder can directly register complaint/ grievance and track its status. Customers can also contact at e-mail id co_complaints@licindia.com for redressal of any grievances.

Claimants not satisfied with the decision of death claim repudiation have the option of referring their cases for review to Zonal Office Claims Dispute Redressal Committee or Central Office Claims Dispute Redressal Committee. A retired High Court/ District Court Judge is member of each of the Claims Dispute Redressal Committees.

Of IRDAI:

In case the customer is not satisfied with the response or do not receive the response from us within 15 days, then the customer may approach the Policyholder's Protection and Grievance Redressal Department through any of the following modes:

- i) Calling Toll Free Number 155255/18004254732(i.e. IRDAI Grievance Call Centre-(BIMA BHAROSA SHIKAYAT NIVARAN KENDRA))
- ii) Sending an email to complaints@irdai.gov.in
- iii) Register the complaint online at <https://bimabharosa.irdai.gov.in/>
- iv) Address for sending the complaint through courier/letter: General Manager, Policyholders Protection and Grievance Redressal Department,

Of Ombudsman:

For redressal of Claims related grievances, claimants can also approach Insurance Ombudsman who provides for low cost and speedy arbitration to customers.

SECTION 45 OF INSURANCE ACT, 1938:

The provision of Section 45 of the Insurance Act, 1938 shall be as amended from time to time. The current provision is as under:

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I- For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:-

- (a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- (b) the active concealment of a fact by the insured having knowledge or belief of the fact;
- (c) any other act fitted to deceive; and
- (d) any such act or omission as the law specially declares to be fraudulent.

Explanation II- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent

to speak.

- (3) Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:
- Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation – A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

- (4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:
- Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation - For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

- (5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

Prohibition of Rebates (Section 41 of the Insurance Act, 1938)

- 1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
- 2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Various Sections of the Insurance Act, 1938, applicable to LIC to apply as amended from time to time.

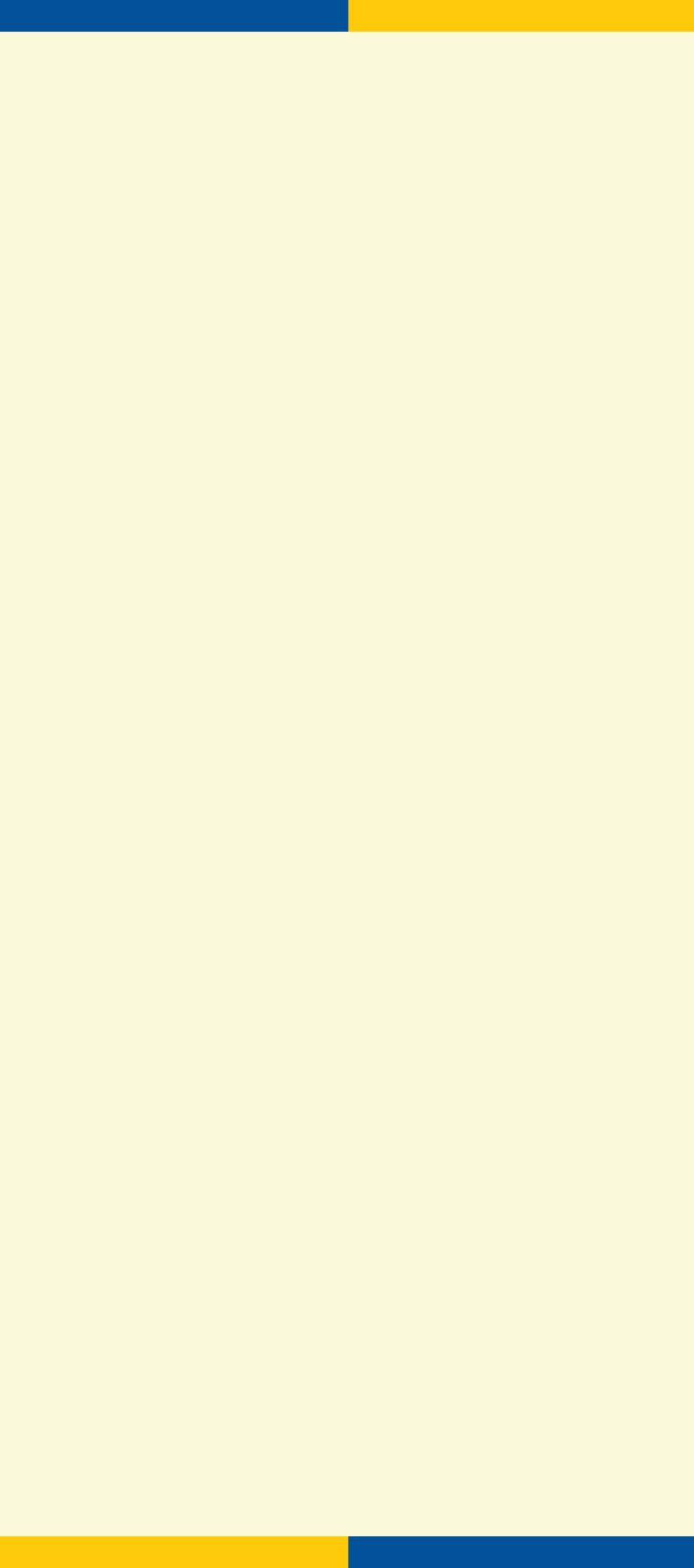
This product brochure gives only salient features of the plan. For further details please refer to the Policy document on our website www.licindia.in or contact our nearest Branch Office.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI or its officials do not involve in any activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refunds of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint.

LIFE INSURANCE CORPORATION OF INDIA

“Life Insurance Corporation of India” was established on 1st September, 1956 under Life Insurance Corporation Act, 1956, with the objective of spreading life insurance more widely, in particular to the rural areas with a view to reaching all insurable persons in the country and providing them adequate financial cover against insured events. LIC continues to be the important life insurer even in the liberalized scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. In its existence of over six decades, LIC has grown from strength to strength in various areas of operation.





भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

Registered Office:

Life Insurance Corporation of India
Central Office, Yogakshema,

Jeevan Bima Marg, Mumbai – 400021.

Website: www.licindia.in

Registration Number: 512

LIC's NEW ENDOWMENT PLAN (UIN:512N277V03)

(A Par, Non-Linked, Life, Individual Savings Plan)

LIC's New Endowment Plan is a Par, Non-Linked, Life, Individual, Savings plan which offers an attractive combination of protection and saving features. This combination provides financial support for the family of the deceased policyholder any time before maturity and lump sum amount at the time of maturity for the surviving policyholders.

This Plan can be purchased Offline through Licensed agents, Corporate agents, Brokers and Insurance Marketing Firms.

Key Features

- The plan provides for protection and savings.
- Flexibility to
 - Choose the premium payment frequency as per convenience.
 - Choose the period for which protection is required.
 - Opt for payment of benefit in instalments.
- Option to enhance coverage by opting for Rider Benefits on payment of additional premium for the rider benefits.
- Benefit of attractive High Sum Assured Rebate.
- Takes care of liquidity needs through loan facility.

1. Eligibility Conditions and Other Restrictions:

| | | | |
|----|---------------------------|---|----------------------------|
| a) | Minimum Age at entry | : | 8 years (completed) |
| b) | Maximum Age at entry | : | 50 years (nearer birthday) |
| c) | Minimum Maturity Age | : | 20 years (completed) |
| d) | Maximum Maturity Age | : | 75 years (nearer birthday) |
| e) | Minimum Policy Term | : | 12 years |
| f) | Maximum Policy Term | : | 35 years |
| g) | Minimum Basic Sum Assured | : | ₹ 200,000 |
| h) | Maximum Basic Sum Assured | : | No Limit |

The Basic Sum Assured shall be in multiple of amounts specified below:

| Basic Sum Assured Range | Sum Assured Multiple |
|------------------------------------|-----------------------------|
| From ₹ 2,00,000/- to ₹ 4,50,000/- | ₹ 5,000/- |
| Above ₹ 4,50,000/- to ₹ 9,00,000/- | ₹ 50,000/- |
| Above ₹ 9,00,000/- | ₹ 1,00,000/- |

Date of commencement of risk under the plan:

Risk will commence immediately on acceptance of the risk.

Date of vesting under the plan:

If the policy is issued on the life of a minor, the policy shall automatically vest in the Life Assured on the policy anniversary coinciding with or immediately following the completion of 18 years of age and shall on such vesting be deemed to be a contract between the Corporation and the Life Assured.

2. Benefits:

A. Death Benefit:

Death benefit payable in case of death of the Life Assured during the policy term provided the policy is in-force (i.e. all due premiums have been paid) shall be "**Sum Assured on Death**" along with vested Simple Reversionary Bonuses and Final Additional bonus, if any. Where, "**Sum Assured on Death**" is defined as higher of Basic Sum Assured or 7 times of annualized premium. This death benefit shall not be less than 105% of total premiums paid upto the date of death.

Where,

- i. "**Annualized Premium**" shall be the premium payable in a year, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums
- ii. "**Total Premiums Paid**" means total of all the premiums paid under the base product, excluding any extra premium, and taxes, if collected explicitly. In case LIC's Premium Waiver Benefit Rider is opted for, in the event of death of Proposer, any subsequent Premiums which are waived shall be deemed to have been received and be included in the Total Premiums Paid.

B. Maturity Benefit:

On Life Assured surviving the policy term, provided the policy is in-force, "**Sum Assured on Maturity**" along with vested Simple Reversionary Bonuses and Final Additional Bonus, if any, shall be payable. Where, "**Sum Assured on Maturity**" is equal to Basic Sum Assured.

C. Participation in Profits:

The policy shall participate in profits of the Corporation and shall be entitled to receive Simple Reversionary Bonuses declared as per the experience of the Corporation, provided the policy is in-force.

In case the premiums are not duly paid, the policy shall cease to participate in future profits irrespective of whether or not the policy has acquired paid-up value.

Simple Reversionary Bonuses shall be declared annually at the end of each financial year. Once declared, they form part of the guaranteed benefits of the plan on such terms and conditions as declared by the Corporation.

In the event of policy being surrendered, the surrender value of vested bonuses, if any, as applicable on the date of surrender shall be payable.

Final Additional Bonus may also be declared under the policy in the year when the policy results into a claim either by death or maturity at such rates and on such terms as may be declared by the Corporation. Final Additional Bonus shall not be payable under paid-up policies.

The actual allocation to policyholders, out of the surplus emerging from the actuarial investigation, shall be in accordance with provisions in this regard under LIC Act, 1956.

3. Options available:

I. Rider Benefits:

The following four optional riders (or amended version of these) shall be available under this plan by payment of additional premium. However, the policyholder can opt between either of the LIC's Accidental Death and Disability Benefit Rider or LIC's Accident Benefit Rider and/or the remaining two riders subject to the eligibility as detailed below:

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

This rider can be opted for at any time under an in-force policy within the policy term of the Base plan provided the outstanding premium paying term of the base plan as well as rider is atleast 5 years, but before the policy anniversary on which the age nearer birthday of the life assured is 65 years. The benefit cover under this rider shall be available during the policy term or before the policy anniversary on which the age nearer birthday of the life assured is 70 years, whichever is earlier. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in lump sum. In case of accidental disability arising due to accident (within 180 days from the date of accident), an amount equal to the Accident Benefit Sum Assured will be paid in equal monthly instalments spread over 10 years and future premiums for Accident Benefit Sum Assured as well as premiums for the portion of Basic Sum Assured under the base policy which is equal to Accident Benefit Sum Assured, shall be waived. Under the policy on the life of minors, this rider will be available from the policy anniversary following completion of age 18 years on receipt of specific request.

b) LIC's Accident Benefit Rider (UIN: 512B203V03)

This rider can be opted for at any time under an in-force policy within the policy term of the Base plan provided the outstanding premium paying term of the base plan as well as rider is atleast 5 years, but before the policy anniversary on which the age nearer birthday of the life assured is 65 years. The benefit cover under this rider shall be available during the policy term or before the policy anniversary on which the age nearer birthday of the life assured is 70 years, whichever is earlier. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in lump sum. Under the policy on the life of minors, this rider will be available from the policy anniversary following completion of age 18 years on receipt of specific request.

c) LIC's New Term Assurance Rider (UIN: 512B210V02)

This rider is available at inception of the policy only. The benefit cover under this rider shall be available during the policy term. If this rider is opted for, an amount equal to 'Term Rider Sum Assured on Death' shall be payable on death of the Life Assured during the policy term.

d) LIC's Premium Waiver Benefit Rider (UIN: 512B204V04)

Under an in-force policy, this rider can be opted for on the life of Proposer of the policy at any time coinciding with the policy anniversary but within the premium paying term of the Base Policy provided the outstanding premium paying term of the Base Policy and the rider is at least five years. Further, this rider shall be allowed under the policy wherein the Life Assured is minor at the time of opting this rider. The Rider term shall be either outstanding Premium Paying Term of the base plan as on date of opting this rider or (25 minus age of the minor Life Assured at the time of opting this rider), whichever is lower. If the Rider Term plus proposer's age is more than 70 years, the rider shall not be allowed.

If this rider is opted for, on death of Proposer, payment of premiums in respect of base policy falling due on and after the date of death till the expiry of rider term shall be waived. However, in such case , if the premium paying term of the base policy exceeds the rider term, all the further premiums due under the base policy from the date of expiry of this Premium Waiver Benefit Rider term shall be payable by the Life Assured. On non-payment of such premiums the policy would become paid-up.

The premiums under all the life insurance riders put together shall not exceed 30% of premiums under the base plan.

The Rider Sum Assured in respect of LIC's Accident Benefit Rider shall not exceed three times of Basic Sum Assured under the Base product. Any ben-

efit arising under each of all other riders shall not exceed Basic Sum Assured under the Base product.

For more details on the above riders, refer to the rider brochure or contact LIC's nearest Branch Office.

II. Settlement Option for Maturity Benefit:

Settlement Option is an option to receive Maturity Benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lump sum amount under an in-force as well as paid-up policy. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, for full or part of Maturity proceeds payable under the policy. The amount opted for by the Policyholder/Life Assured (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum instalment amount for different modes of payments being as under:

| Mode of Instalment payment | Minimum instalment amount |
|----------------------------|---------------------------|
| Monthly | ₹ 5,000/- |
| Quarterly | ₹ 15,000/- |
| Half-Yearly | ₹ 25,000/- |
| Yearly | ₹ 50,000/- |

If the Net Claim Amount is less than the required amount to provide the minimum instalment amount as per the option exercised by the Policyholder/Life Assured, the claim proceeds shall be paid in lump sum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than the 10 year semi-annual G- Sec yield p.a. minus 2%; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year. Accordingly, for the 12 months period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 5.07% p.a. effective.

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

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

After the commencement of Instalment payments under Settlement Option:

- a. If a Life Assured, who has exercised Settlement Option against Maturity Benefit, desires to withdraw this option and commute the outstanding instalments, the same shall be allowed on receipt of written request from the Life Assured. In such case, the lump sum amount which is higher of the following shall be paid and policy shall terminate,
 - discounted value of all the future instalments due; or
 - (the original amount for which settlement option was exercised) less (sum of total instalments already paid).
- b. The applicable interest rate that will be used to discount the future instalment payments shall be annual effective rate not exceeding 10 year semi-annual G-Sec yield p.a.; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year during which Settlement Option

was commenced. Accordingly, in respect of all the Settlement Options commenced during the 12 months' period beginning from 1st May, 2024 to 30th April, 2025, the maximum applicable interest rate used for discounting the future instalments shall be 7.07% p.a. effective.

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

III. Option to take Death Benefit in instalments:

This is an option to receive death benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lump sum amount under an in-force as well as paid-up policy. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, during his/her life time; for full or part of Death benefits payable under the policy. The amount opted for by the Policyholder/Life Assured (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum instalment amount for different modes of payments being as under:

| Mode of Instalment payment | Minimum instalment amount |
|-----------------------------------|----------------------------------|
| Monthly | ₹ 5,000/- |
| Quarterly | ₹ 15,000/- |
| Half-Yearly | ₹ 25,000/- |
| Yearly | ₹ 50,000/- |

If the Net Claim Amount is less than the required amount to provide the minimum instalment amount as per the option exercised by the Policyholder/Life Assured, the claim proceeds shall be paid in lump sum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than the 10 year semi-annual G- Sec yield p.a. minus 2%; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year. Accordingly, for the 12 months period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 5.07% p.a. effective.

For exercising option to take Death Benefit in instalments, the Policyholder during minority of the Life Assured or the Life Assured, if major, can exercise this option during his/her lifetime while in currency of the policy, specifying the period of Instalment payment and net claim amount for which the option is to be exercised. The death claim amount shall then be paid to the nominee as per the option exercised by the Policyholder/Life Assured and no alteration, whatsoever, shall be allowed to be made by the nominee.

4. Payment of Premiums:

Premiums can be paid regularly at yearly, half-yearly, quarterly or monthly mode (through NACH only) or through salary deductions over the term of policy.

5. Grace Period

A grace period of 30 days shall be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days for monthly premiums from the date of First "unpaid premium. During this period, the policy shall be considered in-force with the risk cover without any interruption as per the terms of the policy. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

The above grace period will also apply to rider premiums which are payable along with premium for base policy

6. Sample Illustrative Premium:

The sample illustrative annual premiums for Basic Sum Assured of ₹ 2 lakh for Standard lives are as under

(Amount in ₹)

| AGE | POLICY TERM | | |
|-----|-------------|-------|-------|
| | 15 | 25 | 35 |
| 20 | 14,543 | 8,369 | 5,949 |
| 30 | 14,592 | 8,497 | 6,213 |
| 40 | 14,847 | 8,987 | 6,958 |

The above premium is exclusive of taxes.

7. Rebates:

Mode Rebate:

| | | |
|---------------------------------------|---|-----------------------|
| Yearly mode | - | 2% of Tabular Premium |
| Half-yearly mode | - | 1% of Tabular premium |
| Quarterly, Monthly & Salary deduction | - | NIL |

High Sum Assured Rebate (on Premium):

| Basic Sum Assured (B.S.A.) | Rebate (₹) |
|---------------------------------------|---------------|
| ₹ 2,00,000 to less than Rs. 5,00,000 | Nil |
| ₹ 5,00,000 to less than Rs. 10,00,000 | 2.50%o B.S.A. |
| ₹ 10,00,000 and above | 4.00%o B.S.A. |

8. Revival:

If premium is not paid within the grace period then the policy will lapse. A lapsed policy can be revived within a period of 5 consecutive complete years from the date of first unpaid premium and before the date of maturity, as the case may be. The revival shall be effected on payment of all the arrears of premium(s) together with interest (compounding half yearly) at such rate as may be fixed by the Corporation from time to time and on satisfaction of Continued Insurability of the Life Assured and/or Proposer (if LIC's Premium Waiver Benefit Rider is opted for) on the basis of information, documents and reports that are already available and any additional information in this regard if and as may be required in accordance with the Underwriting Policy of the Corporation at the time of revival, being furnished by the Policyholder/Life Assured/Proposer.

The Corporation reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of a discontinued policy shall take effect only after the same is approved, accepted and revival receipt is issued by the Corporation.

The rate of interest applicable for revival under this product for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half yearly as at the last trading day of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked, Participating Fund plus 1%, whichever is higher. For the 12 month's period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate shall be 9.50% p.a. compounding half yearly.

The basis for determination of interest rate for policy revival is subject to change.

Revival of rider(s), if opted for, will only be considered along with revival of the Base Policy, and not in isolation.

9. Paid-up Policy:

If less than one full year's premium(s) has been paid and any subsequent premium be not duly paid, all the benefits under the policy shall cease after the expiry of grace period from the date of first unpaid premium and nothing shall be payable.

If, after atleast one full year's premium(s) has been paid and any subsequent premiums be not duly paid, on completion of first policy year the policy shall not be wholly void, but shall continue as a paid-up policy till the end of the policy term. **The Sum Assured on Death** under the paid-up policy shall be reduced to such a sum, called **Death Paid-up Sum Assured** and shall be equal to **Sum Assured on Death** multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable. The Death Benefit payable under the paid-up policy, on death of the Life Assured, shall be Death Paid-Up Sum Assured along with vested Simple Reversionary Bonuses, if any. This Death benefit, shall not be less than 105% of total premiums paid upto the date of death.

The **Sum Assured on Maturity** under the paid-up policy shall be reduced to such a sum, called **Maturity Paid-up Sum Assured** and shall be equal to **Sum Assured on Maturity** multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable. The Maturity Benefit payable under the paid-up policy, on expiry of the policy term, shall be Maturity Paid-Up Sum Assured along with vested Simple Reversionary Bonuses, if any.

A paid-up policy shall not be entitled to participate in future profits. However, the vested Simple Reversionary Bonuses, if any, shall remain attached to the paid-up policy.

Rider(s) do not acquire any paid-up value and the rider benefits cease to apply, if policy is in lapsed condition.

10. Surrender:

The policy can be surrendered after completion of first policy year provided one full year's premium(s) has been paid. However, the policy shall acquire Guaranteed Surrender Value on payment of atleast two full years' premiums and Special Surrender Value after completion of first policy year provided one full year's premium(s) has been paid. On surrender of an in-force or paid-up policy, the Corporation shall pay the Surrender Value equal to higher of Guaranteed Surrender Value and Special Surrender Value.

Guaranteed Surrender value payable during the policy term shall be equal to the total premiums paid (excluding extra premiums, taxes if collected explicitly and premiums for riders, if opted for) multiplied by the Guaranteed Surrender Value factors applicable to total premiums paid. These Guaranteed Surrender Value factors expressed as percentages will depend on the policy term and policy year in which the policy is surrendered and are as specified below:

Guaranteed Surrender Value factor applicable to total premiums paid

Policy Term

| Policy Year | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |
| 2 | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | 30.00% | |
| 3 | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | 35.00% | |
| 4 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | |
| 5 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | |
| 6 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | |
| 7 | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | |
| 8 | 57.50% | 56.00% | 55.00% | 54.29% | 53.75% | 53.33% | 53.00% | 52.73% | 52.50% | 52.31% | 52.14% | 52.00% | 51.88% | 51.76% | 51.67% | 51.58% | 51.50% | 51.43% | 51.36% | 51.30% | 51.25% | 51.20% | 51.15% | 51.11% |
| 9 | 65.00% | 62.00% | 60.00% | 58.57% | 57.50% | 56.67% | 56.00% | 55.45% | 55.00% | 54.62% | 54.29% | 54.00% | 53.75% | 53.53% | 53.33% | 53.16% | 53.00% | 52.86% | 52.73% | 52.61% | 52.50% | 52.40% | 52.31% | 52.22% |
| 10 | 72.50% | 68.00% | 65.00% | 62.86% | 61.25% | 60.00% | 59.00% | 58.18% | 57.50% | 56.92% | 56.43% | 56.00% | 55.63% | 55.29% | 55.00% | 54.74% | 54.50% | 54.29% | 54.09% | 53.91% | 53.75% | 53.60% | 53.46% | 53.33% |
| 11 | 90.00% | 74.00% | 70.00% | 67.14% | 65.00% | 63.33% | 62.00% | 60.91% | 60.00% | 59.23% | 58.57% | 58.00% | 57.50% | 57.06% | 56.67% | 56.32% | 56.00% | 55.71% | 55.45% | 55.22% | 55.00% | 54.80% | 54.62% | 54.44% |
| 12 | 90.00% | 90.00% | 75.00% | 71.43% | 68.75% | 66.67% | 65.00% | 63.64% | 62.50% | 61.54% | 60.71% | 60.00% | 59.38% | 58.82% | 58.33% | 57.89% | 57.50% | 57.14% | 56.82% | 56.52% | 56.25% | 56.00% | 55.77% | 55.56% |
| 13 | | 90.00% | 90.00% | 75.71% | 72.50% | 70.00% | 68.00% | 66.36% | 65.00% | 63.85% | 62.86% | 62.00% | 61.25% | 60.59% | 60.00% | 59.47% | 59.00% | 58.57% | 58.18% | 57.83% | 57.50% | 57.20% | 56.92% | 56.67% |
| 14 | | | 90.00% | 90.00% | 76.25% | 73.33% | 71.00% | 69.09% | 67.50% | 66.15% | 65.00% | 64.00% | 63.13% | 62.35% | 61.67% | 61.05% | 60.50% | 60.00% | 59.55% | 59.13% | 58.75% | 58.40% | 58.08% | 57.78% |
| 15 | | | | 90.00% | 90.00% | 76.67% | 74.00% | 71.82% | 70.00% | 68.46% | 67.14% | 66.00% | 65.00% | 64.12% | 63.33% | 62.63% | 62.00% | 61.43% | 60.91% | 60.43% | 60.00% | 59.60% | 59.23% | 58.89% |

| | | | | | | | | | | | | | | | | | | | | | | | | | |
|----|--|--|--|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| 16 | | | | | 90.00% | 90.00% | 77.00% | 74.55% | 72.50% | 70.77% | 69.29% | 68.00% | 66.88% | 65.88% | 65.00% | 64.21% | 63.50% | 62.86% | 62.27% | 61.74% | 61.25% | 60.80% | 60.38% | 60.00% | |
| 17 | | | | | 90.00% | 90.00% | 77.27% | 75.00% | 73.08% | 71.43% | 70.00% | 68.75% | 67.65% | 66.67% | 65.79% | 65.00% | 64.29% | 63.64% | 63.04% | 62.50% | 62.00% | 61.54% | 61.11% | | |
| 18 | | | | | 90.00% | 90.00% | 77.50% | 75.38% | 73.57% | 72.00% | 70.63% | 69.41% | 68.33% | 67.37% | 66.50% | 65.71% | 65.00% | 64.35% | 63.75% | 63.20% | 62.69% | 62.22% | | | |
| 19 | | | | | 90.00% | 90.00% | 77.69% | 75.71% | 74.00% | 72.50% | 71.18% | 70.00% | 68.95% | 68.00% | 67.14% | 66.36% | 65.65% | 65.00% | 64.40% | 63.85% | 63.33% | | | | |
| 20 | | | | | 90.00% | 90.00% | 77.86% | 76.00% | 74.38% | 72.94% | 71.67% | 70.53% | 69.50% | 68.57% | 67.73% | 66.96% | 66.25% | 65.60% | 65.00% | 64.44% | | | | | |
| 21 | | | | | 90.00% | 90.00% | 78.00% | 76.25% | 74.71% | 73.33% | 72.11% | 71.00% | 70.00% | 69.09% | 68.26% | 67.50% | 66.80% | 66.15% | 65.56% | | | | | | |
| 22 | | | | | 90.00% | 90.00% | 78.13% | 76.47% | 75.00% | 73.68% | 72.50% | 71.43% | 70.45% | 69.57% | 68.75% | 68.00% | 67.31% | 66.67% | | | | | | | |
| 23 | | | | | 90.00% | 90.00% | 78.24% | 76.67% | 75.26% | 74.00% | 72.86% | 71.82% | 70.87% | 70.00% | 69.20% | 68.46% | 67.78% | | | | | | | | |
| 24 | | | | | 90.00% | 90.00% | 78.33% | 76.84% | 75.50% | 74.29% | 73.18% | 72.17% | 71.25% | 70.40% | 69.62% | 68.89% | | | | | | | | | |
| 25 | | | | | 90.00% | 90.00% | 78.42% | 77.00% | 75.71% | 74.55% | 73.48% | 72.50% | 71.60% | 70.77% | 70.00% | | | | | | | | | | |
| 26 | | | | | 90.00% | 90.00% | 78.50% | 77.14% | 75.91% | 74.78% | 73.75% | 72.80% | 71.92% | 71.11% | | | | | | | | | | | |
| 27 | | | | | 90.00% | 90.00% | 78.57% | 77.27% | 76.09% | 75.00% | 74.00% | 73.08% | 72.22% | | | | | | | | | | | | |
| 28 | | | | | 90.00% | 90.00% | 78.64% | 77.39% | 76.25% | 75.20% | 74.23% | 73.33% | | | | | | | | | | | | | |
| 29 | | | | | 90.00% | 90.00% | 78.70% | 77.50% | 76.40% | 75.38% | 74.44% | | | | | | | | | | | | | | |
| 30 | | | | | 90.00% | 90.00% | 78.75% | 77.60% | 76.54% | 75.56% | | | | | | | | | | | | | | | |
| 31 | | | | | 90.00% | 90.00% | 78.80% | 77.69% | 76.67% | | | | | | | | | | | | | | | | |
| 32 | | | | | 90.00% | 90.00% | 78.85% | 77.78% | | | | | | | | | | | | | | | | | |
| 33 | | | | | 90.00% | 90.00% | 78.90% | | | | | | | | | | | | | | | | | | |
| 34 | | | | | 90.00% | 90.00% | 79.00% | | | | | | | | | | | | | | | | | | |
| 35 | | | | | 90.00% | 90.00% | 79.00% | | | | | | | | | | | | | | | | | | |

In addition, the surrender value of any vested Simple Reversionary Bonuses, if any, shall also be payable, which is equal to vested bonuses multiplied by the Guaranteed Surrender Value factor applicable to vested bonuses. These factors will depend on the policy term and policy year in which the policy is surrendered and are as specified below:

| Guaranteed Surrender Value factors applicable to vested bonuses | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| Policy Term | | | | | | | | | | | | | | | | | | | | | | | | | |
| Policy Year | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |
| 2 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |
| 3 | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.13% | 14.94% | 14.13% | 13.20% | 12.06% | 10.61% | 6.01% | 6.01% | 3.06% | 2.00% | |
| 4 | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.13% | 14.94% | 14.13% | 13.20% | 12.06% | 10.61% | 6.01% | 6.01% | 3.06% | |
| 5 | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.13% | 14.94% | 14.13% | 13.20% | 12.06% | 10.61% | 6.01% | 6.01% | |
| 6 | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.13% | 14.94% | 14.13% | 13.20% | 12.06% | 10.61% | 6.01% | |
| 7 | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.13% | 14.94% | 14.13% | 13.20% | 12.06% | 10.61% | |
| 8 | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.13% | 14.94% | 14.13% | 13.20% | 12.06% | |
| 9 | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.13% | 14.94% | 14.13% | 13.20% | |
| 10 | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.13% | 14.94% | 14.13% | |
| 11 | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.13% | 14.94% | |
| 12 | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.13% | |
| 13 | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | |
| 14 | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | |
| 15 | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | |

The Special Surrender Value shall be reviewed annually in line with IRDAI Master Circular on Life Insurance Products Ref: IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regards.

No surrender value will be available on Rider(s), if any.

Upon payment of Surrender Value, the Policy terminates and no further benefits shall be payable.

11. Policy Loan:

Loan shall be available, within the surrender value, during the policy term subject to the following:

- i. Loan can be availed under the policy after completion of first policy year provided one full year's premium(s) has been paid.
- ii. The maximum loan allowed under the policy, as a percentage of Surrender Value, shall be as under:

| Policy Status | Before payment of two full year's premiums | After payment of two full year's premiums |
|-------------------------|--|---|
| Under In-force policies | 50% | 75% |
| Under Paid-up policies | 40% | 65% |

- iii. The rate of loan interest applicable for full loan term, for the loan to be availed under this policy for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half-yearly as at the last trading date of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked Participating fund plus 1%, whichever is higher. For loan sanctioned during 12 months' period commencing from 1st May, 2024 to 30th April, 2025 the applicable interest rate shall be 9.5% p.a. compounding half-yearly for entire term of the loan. The basis for determination of interest rate for Policy Loan is subject to change .
- iv. During the policy term, in the event of default in payment of interest on the due dates and when the outstanding loan amount along with the interest is to exceed the Surrender Value, the Corporation would be entitled to foreclose such policies. Such policies when being foreclosed shall be entitled to payment of the difference of Surrender Value and the loan outstanding amount along with interest, if any.
- v. Any outstanding loan along with interest shall be recovered from the claim proceeds at the time of exit.

12. Forfeiture in Certain Events:

In case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case the policy shall be void and all claims to any benefit by virtue thereof shall be subject to provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

13. Termination of Policy:

The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

- a) The date on which lump sum death benefit / final instalment of death benefit is paid; or
- b) The date on which surrender benefits are settled under the policy; or

- c) The date of maturity if settlement option is not exercised; or
- d) On payment of final instalments under Settlement Option; or
- e) In the event of default in payment of loan interest as specified in Para 11; or
- f) On expiry of Revival Period if the policy, which has not acquired paid-up status, has not been revived within the revival period; or
- g) On payment of free look cancellation amount; or
- h) In the event of forfeiture as specified in Para 12 above.

14. Taxes:

Statutory Taxes, if any, imposed on such insurance plans by the Government of India or any other constitutional Tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.

The amount of applicable taxes as per the prevailing rates, shall be payable by the policyholder on premium(s) (for base policy and rider(s), if any) including extra premiums, if any, which shall be collected separately over and above in addition to the premium(s) payable by the policyholder. The amount of tax paid shall not be considered for the calculation of benefits payable under the plan.

Regarding Income tax benefits/implications on premium(s) paid and benefits payable under this plan, please consult your tax advisor for details.

15. Free Look Period:

If the Policyholder is not satisfied with the “Terms and Conditions” of the policy, the policy may be returned to the Corporation within 30 days from the date of receipt of the electronic or physical mode of the Policy Document, whichever is earlier, stating the reasons for objections. On receipt of the same the Corporation shall cancel the policy and return the amount of premium deposited after deducting the proportionate risk premium (for base policy and rider(s), if any) for the period of cover, expenses incurred on medical examination (including, special reports, if any), and stamp duty charges.

16. Exclusion Suicide:

- i. If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, the Nominee or Beneficiary of the Life Assured shall be entitled to 80% of the total premiums paid till the date of death, provided the policy is in-force.
- ii. If the Life Assured (whether sane or insane) commits suicide within 12 months from date of revival, an amount which is higher of 80% of the total premiums paid till the date of death or the surrender value available as on the date of death, shall be payable. The Nominee or Beneficiary of the Life Assured shall not be entitled to any other claim under the policy.

This clause shall not be applicable for a policy lapsed without acquiring paid-up value and nothing shall be payable under such policies.

Note: Premiums referred above shall not include any taxes if collected explicitly, extra premiums and any rider premium(s), other than Term Assurance rider, if any

17. BENEFIT ILLUSTRATION

| | | |
|--------------------------------------|----------------|------------------------------------|
| Distribution Channel: | Offline | |
| Name of the Prospect / Policyholder: | | |
| Age: | | |
| Name of the Life Assured: | | |
| Age: | 30 | |
| Policy Term: | 35 | |
| Premium Payment Term: | 35 | |
| Amount of Instalment Premium: | 6213.00 | (Instalment Premium for Base Plan) |
| Mode of payment of premium: | Yearly | |

Proposal No:

| | |
|--|--|
| Name of the Product: | LIC's New Endowment Plan |
| Tag Line: | A Par, Non-Linked, Life, Individual Savings Plan |
| Unique Identification No: | 512NxxxVxx |
| GST Rate (1st Year): | 4.50% |
| GST Rate (2nd Year onwards): | 2.25% |
| Note: GST rate shall be as applicable from time to time. | |

"How to read and understand this benefit illustration? This benefit illustration is intended to show year-wise premiums payable and benefits under the policy, at two assumed rates of interest i.e., 8% p.a. and 4% p.a. Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed benefits then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable benefits, then the illustrations on this page will show two different rates of assumed future investment returns of 8% p.a. and 4% p.a. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including future investment performance."

Policy Details

| | | | |
|---------------|--|---|--------|
| Policy Option | | Basic Sum Assured Rs. | 200000 |
| Bonus Type | Simple Reversionary and Final Additional Bonus | Sum Assured on Death (at inception of the policy) Rs. | 200000 |

Premium Summary

| | Base Plan | Riders 1 | Total Instalment Premium |
|--|----------------|----------|--------------------------|
| Instalment Premium without GST | 6213.00 | | 6213.00 |
| Instalment Premium with First Year GST | 6493.00 | | 6493.00 |
| Instalment Premium with GST 2nd Year Onwards | 6352.79 | | 6352.79 |

| "Policy Year (End of the year)" Annualized 2 Premium (Cumulative) | | Guaranteed Benefits | | | Non-Guaranteed Benefits @ 4% p.a. | | | |
|--|--------|---------------------------------------|------------------|---------------------|-----------------------------------|--|-------------------------------------|----------------------------------|
| | | Guaranteed Sur- render Value | Death Benefit | Maturity Benefit | "Rever- sionary Bonus" | Total Guar- anteed Sur- render Value3 | Special Sur- render Value3 | "Surren- der Bene- fit" |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1 | 6213 | 0 | 200000 | 0 | 2300 | 0 | 639 | 639 |
| 2 | 12426 | 3728 | 200000 | 0 | 4600 | 3728 | 1361 | 3728 |
| 3 | 18639 | 6524 | 200000 | 0 | 6900 | 6662 | 3053 | 6662 |
| 4 | 24852 | 12426 | 200000 | 0 | 9200 | 12708 | 4341 | 12708 |
| 5 | 31065 | 15533 | 200000 | 0 | 11500 | 16224 | 5786 | 16224 |
| 6 | 37278 | 18639 | 200000 | 0 | 13800 | 19468 | 7400 | 19468 |
| 7 | 43491 | 21746 | 200000 | 0 | 16100 | 23454 | 9200 | 23454 |
| 8 | 49704 | 25404 | 200000 | 0 | 18400 | 27623 | 11214 | 27623 |
| 9 | 55917 | 29200 | 200000 | 0 | 20700 | 31932 | 13445 | 31932 |
| 10 | 62130 | 33134 | 200000 | 0 | 23000 | 36384 | 15916 | 36384 |
| 11 | 68343 | 37206 | 200000 | 0 | 25300 | 40986 | 18654 | 40986 |
| 12 | 74556 | 41423 | 200000 | 0 | 27600 | 45599 | 21696 | 45599 |
| 13 | 80769 | 45772 | 200000 | 0 | 29900 | 50341 | 25025 | 50341 |
| 14 | 86982 | 50258 | 200000 | 0 | 32200 | 55223 | 28701 | 55223 |
| 15 | 93195 | 54883 | 200000 | 0 | 34500 | 60248 | 32734 | 60248 |
| 16 | 99408 | 59645 | 200000 | 0 | 36800 | 65430 | 37161 | 65430 |
| 17 | 105621 | 64545 | 200000 | 0 | 39100 | 70774 | 42004 | 70774 |
| 18 | 111834 | 69583 | 200000 | 0 | 41400 | 76298 | 47302 | 76298 |
| 19 | 118047 | 74759 | 200000 | 0 | 43700 | 82004 | 53097 | 82004 |
| 20 | 124260 | 80073 | 200000 | 0 | 46000 | 87907 | 59434 | 87907 |
| 21 | 130473 | 85538 | 200000 | 0 | 48300 | 94029 | 66361 | 94029 |
| 22 | 136686 | 91129 | 200000 | 0 | 50600 | 100024 | 73928 | 100024 |
| 23 | 142899 | 96857 | 200000 | 0 | 52900 | 106199 | 82229 | 106199 |
| 24 | 149112 | 102723 | 200000 | 0 | 55200 | 112576 | 91344 | 112576 |
| 25 | 155325 | 108728 | 200000 | 0 | 57500 | 119170 | 101341 | 119170 |
| 26 | 161538 | 114870 | 200000 | 0 | 59800 | 125993 | 112291 | 125993 |
| 27 | 167751 | 121150 | 200000 | 0 | 62100 | 133061 | 124379 | 133061 |
| 28 | 173964 | 127568 | 200000 | 0 | 64400 | 140403 | 137669 | 140403 |
| 29 | 180177 | 134124 | 200000 | 0 | 66700 | 148031 | 152371 | 152371 |
| 30 | 186390 | 140836 | 200000 | 0 | 69000 | 156009 | 168565 | 168565 |
| 31 | 192603 | 147669 | 200000 | 0 | 71300 | 164339 | 186506 | 186506 |
| 32 | 198816 | 154639 | 200000 | 0 | 73600 | 173076 | 206345 | 206345 |
| 33 | 205029 | 161747 | 200000 | 0 | 75900 | 182286 | 228424 | 228424 |
| 34 | 211242 | 190118 | 200000 | 0 | 78200 | 213578 | 253030 | 253030 |
| 35 | 217455 | 195710 | 200000 | 200000 | 80500 | 223885 | 280500 | 280500 |

| "Total Benefits (Including Guaranteed and Non-Guaranteed Benefits)" | | | | Maturity Benefit | | Death Benefit ⁴ | | |
|--|--------|--------|--------|---|---|---|---|--|
| | | | | "Total Maturity Benefit, Incl of Final Additional Bonus (FAB), If any, @ 4% (5+6+FAB)" | "Total Maturity Benefit, Incl of Final Additional Bonus (FAB), If any, @ 8% (5+10+FAB)" | "Total Death Ben- efit, Incl of Final Additional Bonus (FAB), If any, @ 4% (4+6+FAB)" | "Total Death Benefit, Incl of Final Additional Bonus (FAB), If any, @ 8% (4+10+FAB)" | |
| Non-Guaranteed Benefits @ 8% p.a. | | | | | | | | |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | |
| 5800 | 0 | 639 | 639 | 0 | 0 | 202300 | 205800 | |
| 11600 | 3728 | 1361 | 3728 | 0 | 0 | 204600 | 211600 | |
| 17400 | 6872 | 4387 | 6872 | 0 | 0 | 206900 | 217400 | |
| 23200 | 13136 | 6236 | 13136 | 0 | 0 | 209200 | 223200 | |
| 29000 | 17276 | 8313 | 17276 | 0 | 0 | 211500 | 229000 | |
| 34800 | 20730 | 10632 | 20730 | 0 | 0 | 213800 | 234800 | |
| 40600 | 26054 | 13218 | 26054 | 0 | 0 | 216100 | 240600 | |
| 46400 | 31000 | 16111 | 31000 | 0 | 0 | 218400 | 246400 | |
| 52200 | 36090 | 19316 | 36090 | 0 | 0 | 220700 | 252200 | |
| 58000 | 41329 | 22867 | 41329 | 0 | 0 | 223000 | 258000 | |
| 63800 | 46738 | 26801 | 46738 | 0 | 0 | 225300 | 263800 | |
| 69600 | 51953 | 31171 | 51953 | 0 | 0 | 227600 | 269600 | |
| 75400 | 57293 | 35955 | 57293 | 0 | 0 | 229900 | 275400 | |
| 81200 | 62779 | 41235 | 62779 | 0 | 0 | 232200 | 281200 | |
| 87000 | 68412 | 47030 | 68412 | 0 | 0 | 234500 | 288000 | |
| 92800 | 74233 | 53390 | 74233 | 0 | 0 | 236800 | 293800 | |
| 98600 | 80252 | 60348 | 80252 | 0 | 0 | 239100 | 300600 | |
| 104400 | 86517 | 67960 | 86517 | 0 | 0 | 241400 | 307400 | |
| 110200 | 93030 | 76285 | 93030 | 0 | 0 | 243700 | 314200 | |
| 116000 | 99828 | 85390 | 99828 | 0 | 0 | 246000 | 321000 | |
| 121800 | 106950 | 95342 | 106950 | 0 | 0 | 248300 | 327800 | |
| 127600 | 113561 | 106215 | 113561 | 0 | 0 | 250600 | 336600 | |
| 133400 | 120415 | 118140 | 120415 | 0 | 0 | 252900 | 345400 | |
| 139200 | 127570 | 131235 | 131235 | 0 | 0 | 255200 | 354200 | |
| 145000 | 135060 | 145598 | 145598 | 0 | 0 | 257500 | 365000 | |
| 150800 | 142919 | 161331 | 161331 | 0 | 0 | 259800 | 375800 | |
| 156600 | 151186 | 178697 | 178697 | 0 | 0 | 262100 | 386600 | |
| 162400 | 159934 | 197792 | 197792 | 0 | 0 | 264400 | 397400 | |
| 168200 | 169194 | 218914 | 218914 | 0 | 0 | 266700 | 408200 | |
| 174000 | 179099 | 242180 | 242180 | 0 | 0 | 269000 | 422000 | |
| 179800 | 189706 | 267957 | 267957 | 0 | 0 | 271300 | 435800 | |
| 185600 | 201132 | 296461 | 296461 | 0 | 0 | 273600 | 449600 | |
| 191400 | 213540 | 328181 | 328181 | 0 | 0 | 275900 | 463400 | |
| 197200 | 249278 | 363534 | 363534 | 0 | 0 | 278200 | 477200 | |
| 203000 | 266760 | 491000 | 491000 | 280500 | 491000 | 280500 | 491000 | |

Notes: The main objective of the illustration is that the client is able to appreciate the features of the products and the flow of the benefit in different circumstances with some level of quantification. This illustration is applicable to a standard (from medical, life style and occupation point of view) life.

1. It includes rider(s) premiums in respect of all the rider(s) opted by the proposer / policyholder at inception of the policy.
2. Annualized Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders, if any, and Goods & Service Tax. Refer Sales literature for explanation of terms used in this illustration.
3. Surrender value is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). SSV shall be reviewed in line with IRDAI Master Circular on Life Insurance Products, Ref: No. IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard. For surrender value calculation, it is assumed that the bonuses shall vest upon its declaration based on experience of the Corporation under this product, in the manner as per the terms and conditions of annual valuation results.
4. In any case the total death benefit during the Policy Term shall not be less than 105% of the total premiums paid (excluding GST, extra premium and rider premiums, if any). -The actual allocation to policyholders, out of the surplus emerging from the actuarial investigation, shall be in accordance with provisions in this regard under LIC Act, 1956.

18. Grievance Redressal Mechanism:

Of the Corporation:

The Corporation has Grievance Redressal Officers (GROs) at Branch/ Divisional/ Zonal/ Central Office to redress grievances of customers. The customers can visit our website (<https://licindia.in/web/guest/grievances>) for names and contact details of the GROs and other information related to grievances.

For ensuring quick redressal of customer grievances the Corporation has introduced Customer friendly Integrated Complaint Management System through our Customer Portal (website) <http://www.licindia.in>, where a registered policy holder can directly register complaint/ grievance and track its status. Customers can also contact at e-mail id co_complaints@licindia.com for redressal of any grievances.

Claimants not satisfied with the decision of death claim repudiation have the option of referring their cases for review to Zonal Office Claims Dispute Redressal Committee or Central Office Claims Dispute Redressal Committee. A retired High Court/ District Court Judge is member of each of the Claims Dispute Redressal Committees.

Of IRDAI:

In case the customer is not satisfied with the response or do not receive the response from us within 15 days, then the customer may approach the Policyholder's Protection and Grievance Redressal Department through any of the following modes:

- i) Calling Toll Free Number 155255/18004254732(i.e. IRDAI Grievance Call Centre-(BIMA BHAROSA SHIKAYAT NIVARAN KENDRA))
- ii) Sending an email to complaints@irdai.gov.in
- iii) Register the complaint online at <https://bimabharosa.irdai.gov.in/>
- iv) Address for sending the complaint through courier/letter: General Manager, Policyholders Protection and Grievance Redressal Department, Insurance Regulatory and Development Authority of India, Survey No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032, Telangana.

Of Ombudsman:

For redressal of Claims related grievances, claimants can also approach Insurance Ombudsman who provides for low cost and speedy arbitration to customers.

SECTION 45 OF INSURANCE ACT, 1938:

The provision of Section 45 of the Insurance Act, 1938 shall be as amended from time to time. The current provision is as under:

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I- For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:-

- (a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- (b) the active concealment of a fact by the insured having knowledge or belief of the fact;
- (c) any other act fitted to deceive; and
- (d) any such act or omission as the law specially declares to be fraudulent.

Explanation II- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

- (3) Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:
- Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation – A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

- (4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:
- Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation - For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

- (5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

Prohibition of Rebates (Section 41 of the Insurance Act, 1938)

- 1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
- 2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Various Sections of the Insurance Act, 1938, applicable to LIC to apply as amended from time to time.

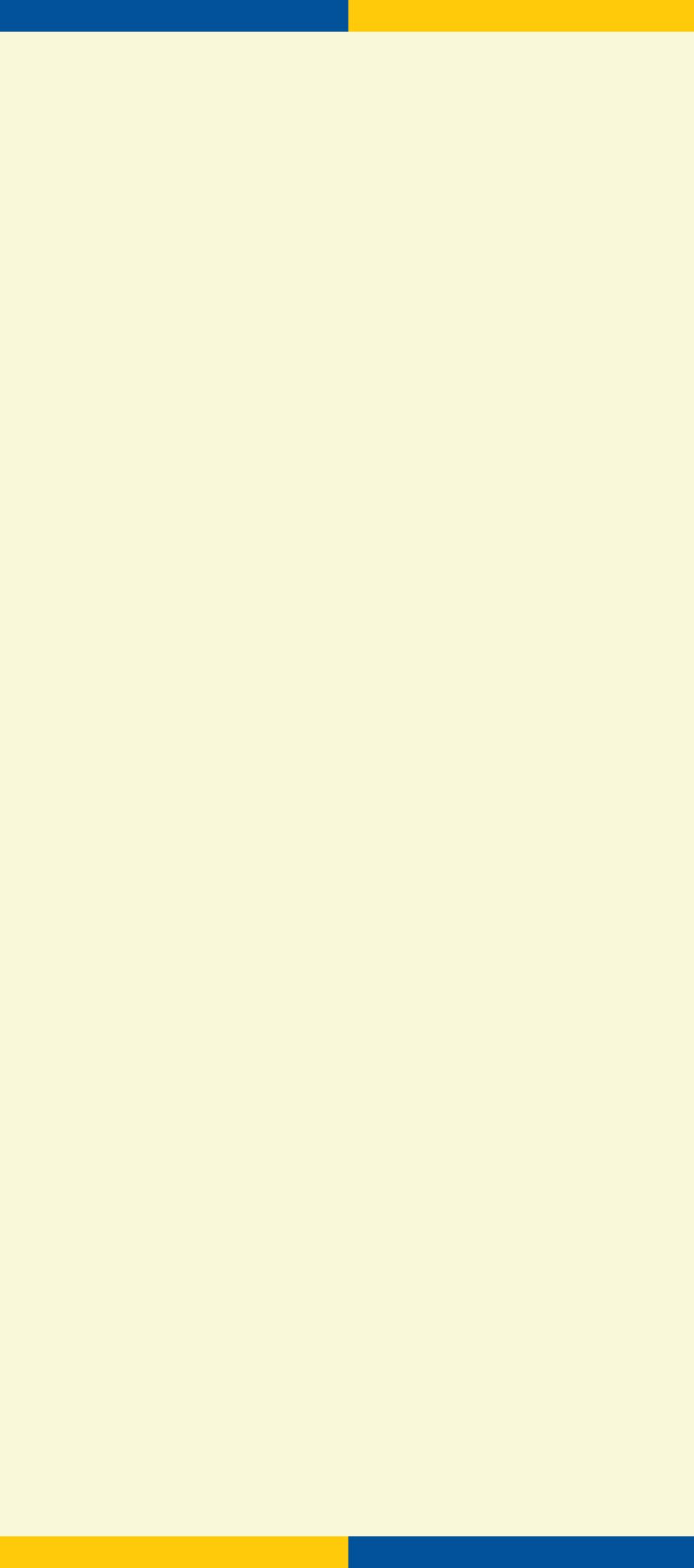
This product brochure gives only salient features of the plan. For further details please refer to the Policy document on our website www.licindia.in or contact our nearest Branch Office.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI or its officials do not involve in any activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refunds of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint.

LIFE INSURANCE CORPORATION OF INDIA

“Life Insurance Corporation of India” was established on 1st September, 1956 under Life Insurance Corporation Act, 1956, with the objective of spreading life insurance more widely, in particular to the rural areas with a view to reaching all insurable persons in the country and providing them adequate financial cover against insured events. LIC continues to be the important life insurer even in the liberalized scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. In its existence of over six decades, LIC has grown from strength to strength in various areas of operation.





भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

Registered Office:

Life Insurance Corporation of India
Central Office, Yogakshema,
Jeevan Bima Marg, Mumbai – 400021.

Website: www.licindia.in

Registration Number: 512

LIC's SINGLE PREMIUM ENDOWMENT PLAN (UIN: 512N283V03)

(A Par, Non-Linked, Life, Individual,Savings Plan)

LIC's Single Premium Endowment Plan is a par, non-linked, life, individual, savings plan which offers an attractive combination of savings and protection features. This combination provides financial protection against death during the policy term with the provision of payment of lumpsum at the end of the selected policy term in case of his/her survival.

This Plan can be purchased Offline through Licensed agents, Corporate agents, Brokers and Insurance Marketing Firms.

Key Features:

- Single Premium plan.
- The plan provides for protection and savings.
- Flexibility to
 - Choose the period for which protection is required.
 - Opt for payment of benefit in instalments.
- Option to enhance protection by opting for Rider Benefitson payment of additional premium for the rider benefits.
- Benefit of attractive High Sum Assured Rebate.
- Takes care of liquidity needs through loan facility

1. ELIGIBILITY CONDITIONS AND OTHER RESTRICTIONS

| | |
|----------------------------|------------------------------|
| a) Minimum entry age | : 30 days (completed) |
| b) Maximum entry age | : 65 years (nearer birthday) |
| c) Maximum maturity age: | : 75 years (nearer birthday) |
| d) Minimum policy term | : 10 years |
| e) Minimum age at maturity | : 18 years (completed) |
| f) Maximum policy term | : 25 years |
| g) Minimum Sum Assured | : Rs. 1,00,000 |
| h) Maximum Sum assured | : No limit |

Sum Assured will be in multiples of amounts specified below:

| Basic Sum Assured Range | Sum Assured multiple |
|---------------------------------------|-----------------------------|
| From Rs. 1,00,000/- to Rs. 2,50,000/- | Rs. 10,000/- |
| Above Rs. 2,50,000/- | Rs. 25,000/- |

- i) Premium payment mode : Single Premium only

Date of commencement of risk:

In case the age of Life Assured at entry is less than 8 years, risk under this plan will commence either 2 years from the date of commencement of policy or from the policy anniversary coinciding with or immediately following the attainment of 8 years of age, whichever is earlier. For those aged 8 years or more, risk will commence immediately from the date of acceptance of the risk i.e. from the Date of issuance of policy.

Date of vesting under the plan:

If the policy is issued on the life of a minor, the policy shall automatically vest in the Life Assured on the policy anniversary coinciding with or immediately following the completion of 18 years of age and shall on such vesting be deemed to be a contract between the Corporation and the Life Assured.

2. BENEFITS

A. Death benefit:

Death benefit payable on death of the life assured during the policy term after the date of commencement of risk but before the date of maturity, shall be "**Sum Assured on Death**" along with vested Simple Reversionary Bonuses and Final Additional Bonus, if any. Where, "**Sum Assured on Death**" is defined as:

- For age at entry of Life Assured less than 50 years: Higher of Basic Sum Assured or 1.25 times of Single premium.
- For age at entry of Life Assured 50 years and above: Higher of Basic Sum Assured or 1.10 times of Single premium

Single Premium referred above excludes taxes, extra premium and rider premium(s), if any.

However, in case of minor Life Assured, whose age at entry is below 8 years, on death before the commencement of Risk (as specified in Para 1 above), the Death Benefit payable shall be refund of Single premium paid (excluding taxes, extra premium and rider premiums if any), without interest.

B. Maturity Benefit:

On Life Assured surviving the policy term, “**Sum Assured on Maturity**” along with vested Simple Reversionary Bonuses and Final Additional Bonus if any, shall be payable.

Where “**Sum Assured on Maturity**” is equal to Basic Sum Assured.

C. Participation in Profits:

The policy shall participate in profits of the Corporation and shall be entitled to receive Simple Reversionary Bonuses declared as per the experience of the Corporation.

Simple Reversionary Bonuses shall be declared annually at the end of each financial year. Once declared, they form part of the guaranteed benefits of the plan on such terms and conditions as declared by the Corporation.

In the event of policy being surrendered, the surrender value of vested bonuses, if any, as applicable on the date of surrender shall be payable.

Final Additional Bonus may also be declared under the policy in the year when the policy results into a claim either by death or maturity at such rates and on such terms as may be declared by the Corporation.

The actual allocation to policyholders, out of the surplus emerging from the actuarial investigation, shall be in accordance with the provisions in this regard under LIC Act, 1956.

3. OPTIONS AVAILABLE

I. Rider Benefits:

The following two optional riders (or amended version of these) shall be available under this plan by payment of additional premium.

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

This rider is available at inception of the policy only. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in lumpsum. In case of accidental disability arising due to accident (within 180 days from the date of accident), an amount equal to the Accident Benefit Sum Assured will be paid in equal monthly instalments spread over 10 years.

b) LIC's New Term Assurance Rider (UIN: 512B210V02)

This rider is available at inception of the policy only. The benefit cover under this rider shall be available during the policy term. If this rider is opted for, an amount equal to 'Term Rider Sum Assured on Death' shall be payable on death of the Life Assured during the policy term.

The premiums under all the life insurance riders put together shall not exceed 30% of premiums under the base plan. Each of above Rider Sum Assured cannot exceed the Basic Sum Assured under the Base plan.

For more details on the above riders, refer to the rider brochure or contact LIC's nearest Branch Office.

II. Settlement Option for Maturity Benefit:

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

(i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum instalment amount for different mode of payments being as under:

| Mode of Instalment payment | Minimum instalment amount |
|----------------------------|---------------------------|
| Monthly | Rs. 5,000/- |
| Quarterly | Rs. 15,000/- |
| Half-Yearly | Rs. 25,000/- |
| Yearly | Rs. 50,000/- |

If the Net Claim Amount is less than the required amount to provide the minimum instalment amount as per the option exercised by the Policyholder/Life Assured, the claim proceeds shall be paid in lumpsum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than the 10 year semi-annual G- Sec yield p.a. minus 2%; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year. Accordingly, for the 12 months period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 5.07% p.a. effective.

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

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

After the commencement of Instalment payments under Settlement Option:

- a. If a Life Assured, who has exercised Settlement Option against Maturity Benefit, desires to withdraw this option and commute the outstanding instalments, the same shall be allowed on receipt of written request from the Life Assured. In such case, the lump sum amount which is higher of the following shall be paid and policy shall terminate,
 - discounted value of all the future instalments due; or
 - (the original amount for which settlement option was exercised) less (sum of total instalments already paid).
- b. The applicable interest rate that will be used to discount the future instalment payments shall be annual effective rate not exceeding 10 year semi-annual G-Sec yield p.a.; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year during which Settlement Option was commenced. Accordingly, in respect of all the Settlement Options commenced during the 12 months' period beginning from 1st May, 2024 to 30th April, 2025, the maximum applicable interest rate used for discounting the future instalments shall be 7.07% p.a. effective.
- c. After the Date of Maturity, in case of death of the Life Assured, who has exercised Settlement Option, the outstanding instalments will continue to be paid to the nominee as per the option exercised by the Life Assured and no alteration whatsoever shall be allowed to be made by the nominee.

III. Option to take Death Benefit in instalments:

This is an option to receive death benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lump sum amount. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, during his/her life time; for full or part of Death benefits payable under the policy. The amount opted for by the Policyholder/Life Assured (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum instalment amount for different modes of payments being as under:

| Mode of Instalment payment | Minimum instalment amount |
|-----------------------------------|----------------------------------|
| Monthly | Rs. 5,000/- |
| Quarterly | Rs. 15,000/- |
| Half-Yearly | Rs. 25,000/- |
| Yearly | Rs. 50,000/- |

If the Net Claim Amount is less than the required amount to provide the minimum instalment amount as per the option exercised by the Policyholder/Life Assured, the claim proceeds shall be paid in lumpsum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than the 10 year semi-annual G- Sec yield p.a. minus 2%; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year. Accordingly, for the 12 months period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 5.07% p.a. effective.

For exercising option to take Death Benefit in instalments, the Policyholder during minority of the Life Assured or the Life Assured, if major, can exercise this option during his/her lifetime while in currency of the policy, specifying the period of Instalment payment and net claim amount for which the option is to be exercised. The death claim amount shall then be paid to the nominee as per the option exercised by the Policyholder/Life Assured and no alteration, whatsoever, shall be allowed to be made by the nominee.

4. SAMPLE ILLUSTRATIVE PREMIUM

The sample illustrative single premium (in Rs.) for Basic Sum Assured of Rs 1 lakh for Standard lives are as under: -

| Age (nbd) | Policy Term | | |
|------------------|--------------------|-----------|-----------|
| | 10 | 15 | 25 |
| 10 | 77,910 | 66,650 | 50,005 |
| 20 | 77,985 | 66,775 | 50,255 |
| 30 | 78,010 | 66,865 | 50,695 |
| 40 | 78,180 | 67,335 | 52,340 |
| 50 | 78,800 | 68,800 | 56,160 |
| 60 | 79,965 | 71,405 | - |

The above premium is exclusive of taxes.

5. REBATE FOR HIGH SUM ASSURED

High Sum Assured Rebates (on Premium):

| Basic Sum Assured (B.S.A.) | Rebate (Rs.) |
|--|---------------------|
| Rs. 1,00,000 to less than Rs. 2,00,000 | Nil |
| Rs. 2,00,000 to less than Rs. 3,00,000 | 20% B.S.A. |
| Rs. 3,00,000 to less than Rs. 5,00,000 | 30% B.S.A. |
| Rs. 5,00,000 and above | 40% B.S.A. |

6. POLICY LOAN

Loan shall be available, within the surrender value, during the policy term subject to the following:

- Loan can be availed at any time during the policy term after three months from completion of the policy (i.e. 3 months from the Date of issuance of policy) or after expiry of the free-look period, whichever is later.
- The maximum Loan allowed under a policy as a percentage of the Surrender Value shall be as under:

| Policy Year | | Percentage of Surrender value | | | | | | | | | | | | |
|----------------|--|-------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|
| 1st to 5th | | 50% | | | | | | | | | | | | |
| 6th to 9th | | 60% | | | | | | | | | | | | |
| 10th and above | | 80% | | | | | | | | | | | | |

- iii. The loan during the minority of Life Assured can be availed by the Proposer provided the loan is raised for the benefit of the minor Life Assured.
- iv. The rate of loan interest applicable for full loan term, for the loan to be availed under this policy for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half-yearly as at the last trading date of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked Participating fund plus 1%, whichever is higher. For loan sanctioned during 12 months' period commencing from 1st May, 2024 to 30th April, 2025 the applicable interest rate shall be 9.5% p.a. compounding half-yearly for entire term of the loan. The basis for determination of interest rate for Policy Loan is subject to change.
- v. During the policy term, in the event of default in payment of interest on the due dates and when the outstanding loan amount along with the interest is to exceed the Surrender Value, the Corporation would be entitled to foreclose such policies. Such policies when being foreclosed shall be entitled to payment of the difference of Surrender Value and the loan outstanding amount along with interest, if any.
- vi. Any outstanding loan along with interest shall be recovered from the claim proceeds at the time of exit.

7. SURRENDER

The policy can be surrendered at any time during the policy year. On surrender of the policy, the Corporation shall pay the Surrender Value equal to higher of Guaranteed Surrender Value and Special Surrender Value.

The Guaranteed Surrender Value shall be as under:

- During first three policy year: 75% of the Single premium paid
- Thereafter: 90% of the Single premium paid.

Single premium referred above shall not include taxes, extra premium & rider premium(s) if any.

In addition, the surrender value of vested simple reversionary bonuses, if any, shall also be payable, which is equal to vested bonuses multiplied by the Guaranteed surrender value factor applicable to vested bonuses. These factors will depend on the policy term and policy year in which the policy is surrendered and are as specified below:

| Policy Year | Guaranteed Surrender value factors applicable to Vested bonuses | | | | | | | | | | | | | | | |
|-------------|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Policy Term--> | | | | | | | | | | | | | | | |
| Policy Year | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 1 | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.13% | 14.94% |
| 2 | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% | 15.13% |
| 3 | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% | 15.28% |
| 4 | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% | 15.42% |
| 5 | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% | 15.55% |
| 6 | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% | 15.72% |
| 7 | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% | 15.93% |
| 8 | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% | 16.22% |
| 9 | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% | 16.58% |
| 10 | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.03% |
| 11 | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% | 17.58% |
| 12 | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% | 17.58% |
| 13 | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.66% | 17.58% |
| 14 | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% | 17.58% |
| 15 | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% | 17.85% |
| 16 | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% | 18.16% |
| 17 | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% | 18.60% |
| 18 | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.93% | 19.18% |
| 19 | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 20.85% | 19.18% |
| 20 | | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% | 19.18% |
| 21 | | | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% | 21.99% |
| 22 | | | | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% | 23.38% |
| 23 | | | | | | | | | | | | | 35.00% | 30.00% | 27.06% | 25.05% |
| 24 | | | | | | | | | | | | | | 35.00% | 30.00% | 27.06% |
| 25 | | | | | | | | | | | | | | | 35.00% | 30.00% |

The Special Surrender Value shall be reviewed annually in line with IRDAI Master Circular on Life Insurance Products Ref: IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard.

No surrender value will be available on Rider(s), if any.

Upon payment of Surrender Value, the Policy terminates and no further benefits shall be payable.

8. FORFEITURE IN CERTAIN EVENTS

In case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case the policy shall be void and all claims to any benefit by virtue thereof shall be subject to provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

9. TERMINATION OF POLICY

The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

- a) The date on which lumpsum death benefit/final instalment of death benefit is paid; or
- b) The date on which surrender benefits are settled under the policy; or
- c) The date of maturity if settlement option is not exercised; or
- d) On payment of final instalments under Settlement Option; or
- e) In the event of default in payment of loan interest as specified in Para 6; or
- f) On payment of free look cancellation amount; or
- g) In the event of forfeiture as specified in Para 8 above.

10. TAXES

Statutory Taxes, if any, imposed on such insurance plans by the Government of India or any other constitutional Tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.

The amount of applicable taxes, as per the prevailing rates, shall be payable by the policyholder on the single premium including extra premium & rider premium(s), if any, which shall be collected over and above in addition to the premiums payable by the policyholder. The amount of Tax paid shall not be considered for the calculation of benefits payable under the plan.

Regarding Income tax benefits/implications on premium paid and benefits payable under this plan, please consult your tax advisor for details.

11. FREE LOOK PERIOD

If the policyholder is not satisfied with the "Terms and Conditions" of the policy, the policy may be returned to the Corporation within 30days from the date of receipt of electronic or physical mode of the Policy Document, whichever is earlier, stating the reason for objections. On receipt of the same the Corporation shall cancel the policy and return the amount of single premium deposited after deducting the proportionate risk premium (for the base policy& rider(s) if any) for the period of cover, expenses incurred on medical examination(including special reports, if any), and stamp duty charges.

12. EXCLUSIONS

Suicide:

If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, the Nominee or Beneficiary of the Life Assured shall be entitled to 80% of the Single Premium paid (excluding any taxes, extra premium and rider premiums other than term assurance rider premium, if any) or Surrender Value available as on date of death, whichever is higher. The Nominee or Beneficiary of the Life Assured shall not be entitled any other claim under the policy.

Suicide clause shall not apply in case of Life Assured whose age at the time of entry is below 8 years.

13. BENEFIT ILLUSTRATION

| | |
|--------------------------------------|----------|
| Distribution Channel: | Offline |
| Name of the Prospect / Policyholder: | |
| Age: | |
| Name of the Life Assured: | |
| Age: | 30 |
| Policy Term: | 25 |
| Amount of Single Premium: | 50695.00 |
| (Single Premium for Base Plan) | |
| Mode of payment of premium: | Single |

| | |
|--|---|
| Proposal No: | |
| Name of the Product: | LIC's Single Premium Endowment Plan |
| Tag Line: | A Par, Non-Linked, Life, Individual, Savings Plan |
| Unique Identification No: | 512NxxxVxx |
| GST Rate: | 4.50% |
| Note: GST rate shall be as applicable from time to time. | |

"How to read and understand this benefit illustration?

This benefit illustration is intended to show year-wise premiums payable and benefits under the policy, at two assumed rates of interest i.e., 8% p.a. and 4% p.a.

Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed benefits then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable benefits then the illustrations on this page will show two different rates of assumed future investment returns, of 8% p.a. and 4% p.a. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including future investment performance."

| Policy Details | | | | | | |
|----------------|--|--|-----------------------|--------|--|--|
| Policy Option | | | Basic Sum Assured Rs. | 100000 | | |
| Bonus Type | Simple Reversisionary and Final Additional Bonus | Sum Assured on Death (at inception of the policy) ¹ Rs. | | 100000 | | |
| | | | | | | |

| Premium Summary | | | |
|----------------------------|-----------|---------------------|--------------------------|
| | Base Plan | Riders ² | Total Instalment Premium |
| Single Premium without GST | 50695.00 | | 50695.00 |
| Single Premium with GST | 52976.00 | | 52976.00 |

| "Policy Year (End of the year)" | Single premium ³ | Guaranteed Benefits | | | Non-Guaranteed Benefits @ 4% p.a. | | |
|------------------------------------|-----------------------------|----------------------------|---------------|------------------|-----------------------------------|---|--------------------------------------|
| | | Guaranteed Surrender Value | Death Benefit | Maturity Benefit | "Reversionary Bonus" | Total Guaranteed Surrender Value ⁴ | Special Surrender Value ⁴ |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1 | 50695 | 38021 | 100000 | 0 | 0 | 38021 | 18620 |
| 2 | 0 | 38021 | 100000 | 0 | 0 | 38021 | 19940 |
| 3 | 0 | 38021 | 100000 | 0 | 0 | 38021 | 21350 |
| 4 | 0 | 45626 | 100000 | 0 | 0 | 45626 | 22870 |
| 5 | 0 | 45626 | 100000 | 0 | 0 | 45626 | 24510 |
| 6 | 0 | 45626 | 100000 | 0 | 0 | 45626 | 26260 |
| 7 | 0 | 45626 | 100000 | 0 | 0 | 45626 | 28120 |
| 8 | 0 | 45626 | 100000 | 0 | 0 | 45626 | 30140 |
| 9 | 0 | 45626 | 100000 | 0 | 0 | 45626 | 32300 |
| 10 | 0 | 45626 | 100000 | 0 | 0 | 45626 | 34610 |
| 11 | 0 | 45626 | 100000 | 0 | 0 | 45626 | 37100 |
| 12 | 0 | 45626 | 100000 | 0 | 0 | 45626 | 39760 |
| 13 | 0 | 45626 | 100000 | 0 | 0 | 45626 | 42610 |
| 14 | 0 | 45626 | 100000 | 0 | 0 | 45626 | 45680 |
| 15 | 0 | 45626 | 100000 | 0 | 0 | 45626 | 48970 |
| 16 | 0 | 45626 | 100000 | 0 | 0 | 45626 | 52510 |
| 17 | 0 | 45626 | 100000 | 0 | 0 | 45626 | 56310 |
| 18 | 0 | 45626 | 100000 | 0 | 0 | 45626 | 60400 |
| 19 | 0 | 45626 | 100000 | 0 | 0 | 45626 | 64800 |
| 20 | 0 | 45626 | 100000 | 0 | 0 | 45626 | 69560 |
| 21 | 0 | 45626 | 100000 | 0 | 0 | 45626 | 74700 |
| 22 | 0 | 45626 | 100000 | 0 | 0 | 45626 | 80260 |
| 23 | 0 | 45626 | 100000 | 0 | 0 | 45626 | 86300 |
| 24 | 0 | 45626 | 100000 | 0 | 0 | 45626 | 92860 |
| 25 | 0 | 45626 | 100000 | 0 | 0 | 45626 | 100000 |

| "Reversionary Bonus" | Total Guaranteed Surrender Value ⁴ | Special Surrender Value ⁴ | "Surrender Benefit" | "Total Benefits (Including Guaranteed and Non-Guaranteed Benefits)" | | | |
|----------------------|---|--------------------------------------|---------------------|--|---------------|---|--|
| | | | | Maturity Benefit | Death Benefit | "Total Death Benefit, Incl of Final Additional Bonus (FAB), If any, @ 4% (4+6+FAB)" | "Total Death Benefit, Incl of Final Additional Bonus (FAB), If any, @ 8% (4+10+FAB)" |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 3700 | 38574 | 19309 | 38574 | 0 | 0 | 100000 | 103700 |
| 7400 | 39141 | 21416 | 39141 | 0 | 0 | 100000 | 107400 |
| 11100 | 39717 | 23720 | 39717 | 0 | 0 | 100000 | 111100 |
| 14800 | 47908 | 26255 | 47908 | 0 | 0 | 100000 | 114800 |
| 18500 | 48503 | 29044 | 48503 | 0 | 0 | 100000 | 118500 |
| 22200 | 49116 | 32090 | 49116 | 0 | 0 | 100000 | 122200 |
| 25900 | 49752 | 35403 | 49752 | 0 | 0 | 100000 | 125900 |
| 29600 | 50427 | 39061 | 50427 | 0 | 0 | 100000 | 129600 |
| 33300 | 51147 | 43056 | 51147 | 0 | 0 | 100000 | 133300 |
| 37000 | 51927 | 47416 | 51927 | 0 | 0 | 100000 | 137000 |
| 40700 | 52781 | 52200 | 52781 | 0 | 0 | 100000 | 140700 |
| 44400 | 53432 | 57413 | 57413 | 0 | 0 | 100000 | 144400 |
| 48100 | 54120 | 63105 | 63105 | 0 | 0 | 100000 | 148100 |
| 51800 | 54872 | 69342 | 69342 | 0 | 0 | 100000 | 151800 |
| 55500 | 55705 | 76148 | 76148 | 0 | 0 | 100000 | 156000 |
| 59200 | 56637 | 83596 | 83596 | 0 | 0 | 100000 | 159700 |
| 62900 | 57690 | 91729 | 91729 | 0 | 0 | 100000 | 163900 |
| 66600 | 58899 | 100626 | 100626 | 0 | 0 | 100000 | 168100 |
| 70300 | 60284 | 110354 | 110354 | 0 | 0 | 100000 | 172300 |
| 74000 | 61899 | 121034 | 121034 | 0 | 0 | 100000 | 176500 |
| 77700 | 63792 | 132742 | 132742 | 0 | 0 | 100000 | 180700 |
| 81400 | 66017 | 145592 | 145592 | 0 | 0 | 100000 | 185900 |
| 85100 | 68654 | 159741 | 159741 | 0 | 0 | 100000 | 191100 |
| 88800 | 72266 | 175320 | 175320 | 0 | 0 | 100000 | 196300 |
| 92500 | 78001 | 202500 | 202500 | 100000 | 202500 | 100000 | 202500 |

Notes:

The main objective of the illustration is that the client is able to appreciate the features of the products and the flow of the benefit in different circumstances with some level of quantification.

This illustration is applicable to a standard (from medical, life style and occupation point of view) life.

"1. If age at entry of the Life Assured is less than 8 years, the risk will commence after completion of 2 years from date of commencement of policy or completion of 8 years of age, whichever is earlier.

In case of death of the Life Assured before the commencement of risk, single premium paid (excluding taxes, any extra premium and rider premium(s) if any) shall be refunded."

2. It includes rider(s) premiums in respect of all the rider(s) opted by the policyholder at inception of the policy.

3. Single Premium excludes underwriting extra premium, the premiums paid towards the riders, if any, and Goods & Service Tax. Refer Sales literature for explanation of terms used in this illustration.

4. Surrender value is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). SSV shall be reviewed in line with IRDAI Master Circular on Life Insurance Products, Ref: No. IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard. For surrender value calculation, it is assumed that the bonuses shall vest upon its declaration based on experience of the Corporation under this product, in the manner as per the terms and conditions of annual valuation results.

-The actual allocation to policyholders, out of the surplus emerging from the actuarial investigation, shall be in accordance with provisions in this regard under LIC Act, 1956.

14. GRIEVANCE REDRESSAL MECHANISM

Of the Corporation:

The Corporation has Grievance Redressal Officers (GROs) at Branch/ Divisional/ Zonal/ Central Office to redress grievances of customers. The customers can visit our website (<https://licindia.in/web/guest/grievances>) for names and contact details of the GROs and other information related to grievances.

For ensuring quick redressal of customer grievances the Corporation has introduced Customer friendly Integrated Complaint Management System through our Customer Portal (website) <http://www.licindia.in>, where a registered policy holder can directly register complaint/ grievance and track its status. Customers can also contact at e-mail id co_complaints@licindia.com for redressal of any grievances.

Claimants not satisfied with the decision of death claim repudiation have the option of referring their cases for review to Zonal Office Claims Dispute Redressal Committee or Central Office Claims Dispute Redressal Committee. A retired High Court/ District Court Judge is member of each of the Claims Dispute Redressal Committees.

Of IRDAI:

In case the customer is not satisfied with the response or do not receive the response from us within 15 days, then the customer may approach the Policyholder's Protection and Grievance Redressal Department through any of the following modes:

- Calling Toll Free Number 155255/18004254732(i.e. IRDAI Grievance Call Centre- (BIMA BHAROSA SHIKAYAT NIVARAN KENDRA))
- Sending an email to complaints@irdai.gov.in
- Register the complaint online at <https://bimabharosa.irdai.gov.in/>
- Address for sending the complaint through courier/letter:

General Manager, Policyholders Protection and Grievance Redressal Department, Insurance Regulatory and Development Authority of India, Survey No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032, Telangana.

Of Ombudsman:

For redressal of Claims related grievances, claimants can also approach Insurance Ombudsman who provides for low cost and speedy arbitration to customers.

Section 45 of the Insurance Act, 1938

The provision of Section 45 of the Insurance Act, 1938 shall be as amended from time to time. The current provision is as under:

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I- For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:-

- (a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- (b) the active concealment of a fact by the insured having knowledge or belief of the fact;
- (c) any other act fitted to deceive; and
- (d) any such act or omission as the law specially declares to be fraudulent.

Explanation II- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

- (3) Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation – A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

- (4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation - For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

- (5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

PROHIBITION OF REBATES (SECTION 41 OF THE INSURANCE ACT, 1938)

- 1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
- 2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Various Sections of the Insurance Act, 1938, applicable to LIC to apply as amended from time to time.

This product brochure gives only salient features of the plan. For further details please refer to the Policy document on our website www.licindia.in or contact our nearest Branch Office.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI or its officials do not involve in any activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refunds of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint.

LIFE INSURANCE CORPORATION OF INDIA

“Life Insurance Corporation of India” was established on 1st September, 1956 under Life Insurance Corporation Act, 1956, with the objective of spreading life insurance more widely, in particular to the rural areas with a view to reaching all insurable persons in the country and providing them adequate financial cover against insured events. LIC continues to be the important life insurer even in the liberalized scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. In its existence of over six decades, LIC has grown from strength to strength in various areas of operation.



Registered Office:

Life Insurance Corporation of India,

Central Office,

Yogakshema, Jeevan Bima Marg, Mumbai – 400021.

Website: www.licindia.in

Registration Number: 512