

# LIC Insurance Knowledge Base

## Health Insurance:

### 1. LIC's Cancer Cover (Plan No. 905)

- **Type** Regular Premium, Non-linked, Non-participating Health Insurance plan.
- **Coverage** Provides financial protection upon diagnosis of specified Early or Major Stage Cancer during the policy term.
- **Benefits:** Lump sum benefit on diagnosis. Premium waiver benefit. Income benefit for a fixed period.

### 2. LIC's Arogya Rakshak (Plan No. 906)

- **Type** Regular Premium, Non-linked, Non-participating Health Insurance plan.
- **Coverage** Provides fixed benefit health insurance cover against certain specified health risks and medical procedure.
- **Benefits:** Hospital Cash Benefit. Major Surgical Benefit. Day Care Procedure Benefit. Other Surgical Benefit. Premium waiver in case of certain condition.

## Life Insurance

### 1. Term Assurance Plans

- **LIC's New Tech Term:**
  - **Type:** Non-linked, Non-participating, Pure Risk Premium Plan.
  - **Features:**
    - Level Sum Assured and Increasing Sum Assured options.
    - Flexible premium payment options: Single, Regular, Limited.
    - Policy term and benefit payout options.

### 2. Whole Life Plans

- **LIC's Jeevan Umang (Plan No. 945):**
  - **Type:** Non-linked, Participating, Whole Life Assurance Plan.
  - **Features:**
    - Provides annual survival benefits from the end of the premium paying term till maturity.
    - Lump sum payment at maturity or on death of the policyholder during the policy term.
- **LIC's Jeevan Utsav (Plan No. 871):**
  - **Type:** Non-linked, Participating, Whole Life Assurance Plan.
  - **Features:**
    - Guaranteed annual payout of 10% of Sum Assured starts 3-6 years after premium payment term.
    - Limited premium payment term of 5-16 years.

### 3. Endowment Plans

- **LIC's New Endowment Plan:**
  - **Type:** Non-linked, Participating, Endowment Plan.
  - **Features:**
    - Combines savings and protection.
    - Provides financial support for the family in case of unfortunate death of the policyholder any time before maturity.
    - Lump sum amount at maturity for the surviving policyholders.

### 4. Money Back Plans

- **LIC's New Money Back Plan – 20 years:**
  - **Type:** Non-linked, Participating, Limited Premium Payment Plan.
  - **Features:**
    - Periodic payments of survival benefits during the policy term.
    - Lump sum payment at maturity.
    - Risk cover throughout the policy term.

### 5. Unit Linked Plans

- **LIC's SIIP:**
  - **Type:** Unit Linked, Non-Participating, Regular Premium Individual Life Insurance Plan.
  - **Features:**
    - Investment in market-linked funds.
    - Flexibility to choose the level of cover within limits.
    - Partial withdrawals allowed after a certain period.

## Pension Plans

#### 1. LIC's New Pension Plus (Plan No. 867)

- **Type:** Unit Linked, Non-Participating, Individual Pension plan.
- **Features:** - Offers market-linked returns. Flexibility to choose the level of cover within limits. Partial withdrawals allowed after a certain period.

#### 2. LIC's Jeevan Akshay-VII (Plan No. 857)

- **Type:** Immediate Annuity plan.
- **Features:** - Single premium payment. Multiple annuity options. Guaranteed annuity returns.

#### 3. LIC's New Jeevan Shanti (Plan No. 758)

- **Type:** Single Premium Deferred Annuity plan.
- **Features:** - Option to choose between Single Life and Joint Life Deferred Annuity. Guaranteed annuity returns. Flexibility in choosing deferment period.

#### 4. LIC's Saral Pension (Plan No. 862)

- **Type:** Immediate Annuity plan.
- **Features:** - ☐ Standardized product with simple features. Single premium payment. Guaranteed annuity returns.

## 5. LIC's Smart Pension (Plan No. 879)

- **Type:** Unit Linked, Non-Participating, Individual Pension plan.
- **Features:** - Market-linked returns. Flexibility in premium payment. Partial withdrawals allowed after a certain period.

## Claims Process

### Maturity Claims

- **Procedure**
  - LIC sends a letter informing the policyholder about the maturity date at least two months in advance.
  - Policyholder is required to submit:
    - Discharge Form duly completed.
    - Original Policy Document.
    - NEFT Mandate Form with bank account details.
    - KYC documents
  - Upon receipt, payment is processed so that the maturity amount is credited on the due date.

### Death Claims

- **Procedure**
  - Upon intimation of death, the claimant must submit:
    - Claim Form A – Claimant's Statement.
    - Certified extract from Death Register.
    - Proof of age of the deceased (if not already submitted).
    - Original Policy Document.
    - Evidence of title to the deceased's estate if the policy is not nominated or assigned.
    - If death occurs within three years from the date of risk commencement or revival, additional forms are required:
      - Claim Form B – Medical Attendant's Certificate.
      - Claim Form B1 – if treated in a hospital.
      - Claim Form B2 – prior medical treatment details.
      - Claim Form C – Certificate of Identity and burial or cremation.
      - Claim Form E – Employer's Certificate if the deceased was employed.
    - Certified copies of FIR, Post-mortem report, and Police Investigation Report if death was due to accident or unnatural cause.