

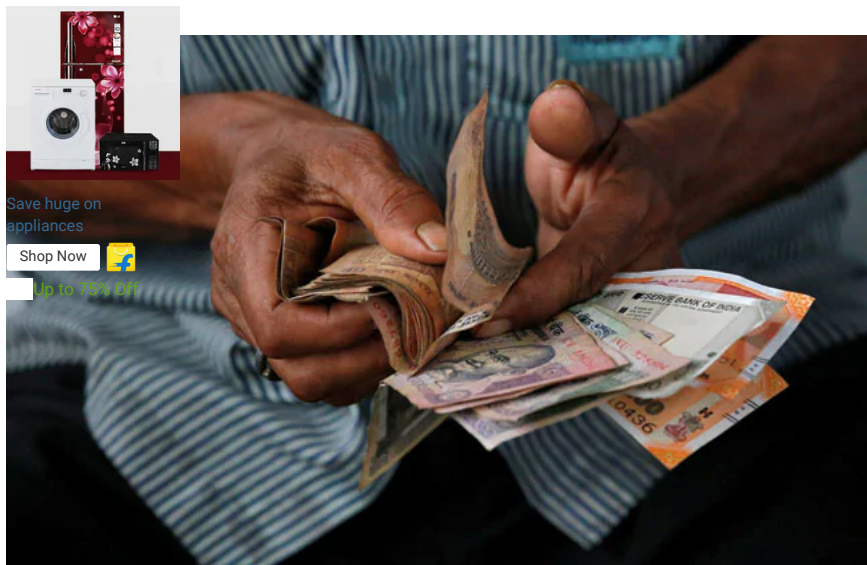
HOME | YOUR MONEY

LIC New Money Back Plan-20 Years: Money Back Premium, Other Benefits Here

LIC Policy: Any individual in age group of 13 years and 50 years can buy the LIC New Money Back Plan-20 Years for minimum sum assured of Rs. 1 lakh.

Your Money | NDTV Profit Team | Updated: June 18, 2019 17:24 IST

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LIC insurance policy: LIC New Money Back Plan-20 Years come with a premium paying term for 15 years.

Life Insurance Corporation (LIC) of India which offers term insurance policies, endowment plans and pension schemes also offers money back policies. LIC New Money Back Policy-20 years is one of the money back plans being sold by the country's largest life insurer which offers periodic payment on survival throughout the term of the plan along with the periodic payment on survival at specified durations during the term, LIC noted on its website. Premiums paid towards LIC's New Money Back Policy-20 years qualify for income tax benefits under Section 80C of Income Tax Act.

LIC Policy: Here are details of premiums, sum assured, money backs and other benefits being offered by LIC under New Money Back Policy-20 years:

Any individual in the age group of 13 years and 50 years can buy the LIC New Money Back Plan-20 Years for minimum sum assured of Rs. 1 lakh and up to a maximum limit for the sum assured, according to LIC.

An individual opting to buy LIC New Money Back Plan-20 Years has to pay premium for 15 years while the policy's maturing term is 20 years. On maturity at the age of maturity at 70 years, LIC added.

Money back or the periodic payment on survival under the LIC policy is 20 per cent of the basic sum assured at the end of fifth, tenth and fifteenth year. On maturity of the LIC policy, if the individual is surviving, 40 per cent of the basic sum assured along with simple reversionary bonuses and terminal bonus, if any, shall be payable to the policy holder, LIC said.

In case the policy holder dies during the policy term and had paid all premiums, the nominee or legal heir of the policy holder will get 125 per cent of the sum assured or 10 times of annualized premium, LIC added.

Below are the sample premium rates per Rs. 1,000 of basic sum assured for LIC New Money Back Plan-20 Years:

Age (in years)	Premium (Rs.)
20	78.00
30	79.10
40	82.95
50	92.05

Source: LIC

Premiums can be paid regularly at yearly, half-yearly, quarterly or monthly intervals. If premiums are not paid within the grace period then the policy lapses. A lapsed policy can be revived within a period of 2 consecutive years from the date of first unpaid premium but before the date of maturity. Arrears of premium together with interest, LIC said.

