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Life Insurance

Because children **grow up** very fast!



LIC's New Children's Money Back Plan

UNI: 512N296V02 PLAN NO.:932

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LIC
भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

LIC/AR/19-20/27/ENG

Zindagi ke saath bhi, Zindagi ke baad bhi

LIC's NEW CHILDREN'S MONEY BACK PLAN
(UIN: 512N296V02)
(A Non –Linked, Participating, Individual, Life Assurance Savings Plan)

LIC's New Children's Money Back Plan is a Non-linked ,Participating, Individual, Life Assurance money back plan. This plan is specially designed to meet the educational, marriage and other needs of growing children through Survival Benefits. In addition, it provides for the risk cover on the life of child during the policy term and for number of survival benefits on surviving to the end of the specified durations.

The plan can be purchased by any of the parent or grand parent for a child aged 0 to 12 years.

1. *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:

On death before the date of commencement of risk:

An amount equal to the total amount of premium/s paid excluding taxes, extra premium and rider premium, if any, shall be payable

On death after the date of commencement of risk:

Death Benefit, defined as sum of **"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 Basic Sum Assured or 7 times of annualized premium.

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

The premiums mentioned above exclude taxes, extra premium and rider premium, if any.

B. Survival Benefit:

On the Life Assured surviving on each of the policy anniversary coinciding with or immediately following the completion of ages 18 years, 20 years and 22 years, 20% of the Basic Sum Assured on each occasion shall be payable, provided the policy is in -force.

C. 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 40% of the Basic Sum Assured.

D. 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.

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. 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 as approved by Central Government in accordance with provisions in this regard under LIC Act, 1956

2. *Eligibility Conditions and Other Restriction:*

a)	Minimum Basic Sum Assured	: ₹ 100,000
b)	Maximum Basic Sum Assured	: No Limit
	(The Basic Sum Assured shall be in multiples of ₹ 10,000/-)	
c)	Minimum Age at entry for Life Assured	: [0] years (last birthday)
d)	Maximum Age at entry for Life Assured	: [12] years (last birthday)
e)	Minimum/ Maximum Maturity Age for Life Assured	: [25] years (last birthday)
f)	Policy Term/Premium Paying Term	: [25 – Age at entry] years

Date of commencement of risk under the plan:

In case the age at entry of the Life Assured is less than 8 years (last birthday), 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 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. *Options available:*

***a)* Option to defer the Survival Benefit(s):**

The policyholder will have option to take the Survival Benefit(s) at any time on or after its due date but during the currency of the policy. In case of deferment of a due Survival Benefit (s) opted by the policyholder, the Corporation will pay increased Survival Benefit (s) equal to

Survival Benefits % * Sum Assured * (Factor applicable to Survival Benefit (s))

These factors are enclosed as Annexure I.

This option shall be required to be intimated in writing by the policyholder six months before the due date of the Survival Benefit to the servicing branch of policy.

b) Rider Benefits:

LIC's Premium Waiver Benefit Rider (UIN: 512B204V03):

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 on or after the date of death till the expiry of rider term shall be waived.

The premium for LIC's Premium Waiver Benefit Rider shall not exceed 30% of premiums under the base plan.

Benefits arising under this Rider shall not exceed the Basic Sum Assured under the Base Plan.

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

c) 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	₹ 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.

The interest rates applicable for arriving at the instalment payments under this option shall be as fixed by the Corporation from time to time.

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.

d) 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 (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	₹ 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 proceed shall be paid in lumpsum only.

The interest rates applicable for arriving at the instalment payments under Settlement Option shall be as fixed by the Corporation from time to time.

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:

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 interest rates applicable for discounting the future instalment payments shall be as fixed by the Corporation from time to time.

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 mode (through NACH or through salary deduction (SSS) only) 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 under different options for Sum Assured of ₹ 1 Lakh for Standard lives are as under:

Age (in years)	Premium (in ₹)
0	4327.00
5	5586.00
10	7899.00
12	9202.00

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 or SSS) mode	- NIL

High Sum Assured Rebate (on Premium):

Sum Assured (S.A)	Rebate (₹)
1,00,000 to 1,90,000	Nil
2,00,000 to 4,90,000	2 per thousand S.A.
5,00,000 and above	3 per thousand S.A.

8. *Revival:*

If 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 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 discontinued policy shall take effect only after the same is approved, accepted and revival receipt is issued by the Corporation.

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 two years' premiums have 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 two full years' premiums have been paid and any subsequent premiums be not duly paid, 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.

In addition to the **Death Paid-up Sum Assured**, the vested Simple Reversionary Bonus, if any, shall also be payable on Life Assured's 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 *plus* total amount of Survival Benefits payable under the policy) *multiplied by* the ratio of the total period for which premiums have already been paid bears to the maximum period for which the premiums were originally payable] then duly reduced by total amount of survival benefits already paid under the policy (including Survival Benefit which were deferred)

In addition to the Maturity Paid-Up Sum Assured vested Simple Reversionary Bonuses, if any, shall be payable on the expiry of the policy term.

The Survival Benefits having already been incorporated in the calculation of **Maturity Paid-up Sum Assured**, future Survival Benefits shall not be payable separately. However, if the option to defer the Survival Benefit(s) has been exercised and payment of such Survival Benefit(s) have not yet been made, these increased Survival Benefit(s) as specified in para 3a above shall also be payable on termination of policy in the form of death or maturity or surrender.

A paid-up policy shall not be entitled to participate in future profits. However, the vested Simple Reversionary Bonuses shall remain attached to the paid up policy.

In case of a paid-up policy, no survival benefit shall be payable.

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

10. *Surrender:*

The policy can be surrendered at any time provided two full years' premiums have been paid.

On surrender of the policy, the Corporation shall pay the Surrender Value equal to higher of Guaranteed Surrender Value or Special Surrender Value.

The Special Surrender Value is reviewable and shall be determined by the Corporation from time to time subject to prior approval of IRDAI.

The Guaranteed Surrender Value payable during the policy term shall be equal to the total premiums paid (excluding any extra premiums, taxes and premium for rider, if opted for), multiplied by the Guaranteed Surrender Value factor applicable to total premiums paid and then reduced by any Survival Benefits already paid (including Survival Benefits already deferred) under the policy.

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 (in percentage)													
Duration (in years)	Policy Term												
	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%	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 Guaranteed Surrender factors wvill depend on the policy term and policy year in which policy is surrendered and are as specified below:

Guaranteed Surrender Value factors applicable to Vested Bonuses (in percentage)													
Duration (in years)	Policy Term												
	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%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%
4	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	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	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	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	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	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	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	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%
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%	17.58%
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						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%

11. *Policy Loan:*

Loan can be availed under the policy provided, atleast two full years' premiums have been paid and subject to the terms and conditions as the Corporation may specify from time to time.

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

- For in-force policies – upto 90%
- For paid-up policies – upto 80%

The interest rate to be charged for policy loan and as applicable for entire term of the loan shall be determined at periodic intervals. The applicable interest rate shall be as declared by the Corporation based on the method approved by the IRDAI.

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

12. *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 Plan 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.

13. *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 15 days from the date of receipt of the policy bond stating the reasons 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 plan and rider, if any) for the period of cover, expenses incurred on medical examination special reports , if any, and stamp duty charges.

14. *Exclusion:*

Suicide:

A policy shall be void

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 Corporation will not entertain any claim under the policy except for 80% of the total premiums paid 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 Corporation will not entertain 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.

Note: Premiums referred above shall not include any taxes , extra premium and rider premium, if any.

BENEFIT ILLUSTRATION:

Age of Life Assured	12 Years (Last birthday)
Policy term	13
Premium Payment Mode	Yearly
Basic Sum Assured (₹)	100000.00
Premium (Excluding Taxes) ₹	9202.00

(Amount in ₹)

End of year	Total Premiums paid till the end of the year	Guaranteed Benefits			Non Guaranteed Benefits (Simple Reversionary Bonus)		Total Maturity Benefit incl of Final Additional Bonus, if any		Total Death Benefit incl of Final Additional Bonus, if any	
		Survival Benefit	Sum Assured on Death	Sum Assured on Maturity	Scenario 1	Scenario 2	Scenario 1	Scenario 2	Scenario 1	Scenario 2
1	9202	0	100000	0	800	2700	0	0	100800	102700
2	18404	0	100000	0	1600	5400	0	0	101600	105400
3	27606	0	100000	0	2400	8100	0	0	102400	108100
4	36808	0	100000	0	3200	10800	0	0	103200	110800
5	46010	0	100000	0	4000	13500	0	0	104000	113500
6	55212	20000	100000	0	4800	16200	0	0	104800	116200
7	64414	0	100000	0	5600	18900	0	0	105600	118900
8	73616	20000	100000	0	6400	21600	0	0	106400	121600
9	82818	0	100000	0	7200	24300	0	0	107200	124300
10	92020	20000	100000	0	8000	27000	0	0	108000	127000
11	101222	0	100000	0	8800	29700	0	0	108800	129700
12	110424	0	100000	0	9600	32400	0	0	115945	132400
13	119626	0	100000	40000	10400	35100	50400	75100	125607	135100

Disclaimer:

i) This illustration is applicable to a standard (from medical, life style and occupation point of view) life. and wherein any rider is not opted.

ii) Some benefits are guaranteed and some benefits which are Non Guaranteed benefits with returns based on the future performance are shown for two different rates of assumed future investment returns.

iii) The Non-guaranteed benefits in above illustration are calculated so that they are consistent with the Projected Investment Rate of Return assumption of 4% p.a. (Scenario 1) and 8% p.a. (Scenario 2). In other words, in preparing this benefit illustration, it is assumed that the Projected Investment Rate of Return that LICI will be able to earn throughout the term of the policy will be 4% p.a. or 8% p.a., as the case may be. The Projected Investment Rate of Return is 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 actual future investment performance.

iv) The main objective of the illustration is that the client is able to appreciate the features of the product and the flow of benefits in different circumstances with some level of quantification.

v) The amount shown under Survival Benefit and Sum Assured on Maturity are payable on Survival at the end of the Specified year.

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 simplified version of this provision is as under:

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
   a. the date of issuance of policy or
   b. the date of commencement of risk or
   c. the date of revival of policy or
   d. the date of rider to the policy

   whichever is later.

2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
   a. the date of issuance of policy or
   b. the date of commencement of risk or
   c. the date of revival of policy or
   d. the date of rider to the policy

   whichever is later.

   For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by 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 specifically declares to be fraudulent.

4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.

9. The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer : This is not a comprehensive list of Section 45 of the Insurance Act,1938 , and only a simplified version prepared for general information. Policyholders are advised to refer to Section 45 of the Insurance Act, 1938,for complete and accurate details.]

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.

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 is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

Factor to be applied to deferred Survival Benefit Amount				
n	**Factor**		**n**	**Factor**
1	1.00450		43	1.19350
2	1.00900		44	1.19800
3	1.01350		45	1.20250
4	1.01800		46	1.20700
5	1.02250		47	1.21150
6	1.02700		48	1.21600
7	1.03150		49	1.22050
8	1.03600		50	1.22500
9	1.04050		51	1.22950
10	1.04500		52	1.23400
11	1.04950		53	1.23850
12	1.05400		54	1.24300
13	1.05850		55	1.24750
14	1.06300		56	1.25200
15	1.06750		57	1.25650
16	1.07200		58	1.26100
17	1.07650		59	1.26550
18	1.08100		60	1.27000
19	1.08550		61	1.27450
20	1.09000		62	1.27900
21	1.09450		63	1.28350
22	1.09900		64	1.28800
23	1.10350		65	1.29250
24	1.10800		66	1.29700
25	1.11250		67	1.30150
26	1.11700		68	1.30600
27	1.12150		69	1.31050
28	1.12600		70	1.31500
29	1.13050		71	1.31950
30	1.13500		72	1.32400
31	1.13950		73	1.32850
32	1.14400		74	1.33300
33	1.14850		75	1.33750
34	1.15300		76	1.34200
35	1.15750		77	1.34650
36	1.16200		78	1.35100
37	1.16650		79	1.35550
38	1.17100		80	1.36000
39	1.17550		81	1.36450
40	1.18000		82	1.36900
41	1.18450		83	1.37350
42	1.18900		84	1.37800

Where n = Number of completed months from the due date of Survival Benefit to the Actual Date of Survival Benefit payment on or before the Date of Maturity.



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