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Life Insurance

An exclusive product through our BANK PARTNERS



UIN: 512N345V01 | Plan No.: 864

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A Non-Linked, Non-Participating,
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LIC
भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

Har Pal Aapke Saath

LIC's Bima Ratna (UIN: 512N345V01) (A Non-Linked, Non-Participating, Individual, Savings, Life Insurance Plan)

LIC's Bima Ratna is a Non-Linked, Non-Participating, Individual, Savings, Life Insurance Plan which offers a combination of protection and savings. This plan provides financial support for the family in case of unfortunate death of the policyholder during the policy term and also provides for periodical payments on survival of the policyholder at specified durations to meet the various financial needs. This plan takes care of liquidity needs through loan facility.

This product can be currently purchased through Corporate Agents, Insurance Marketing Firms (IMF), Brokers, CPSC-SPV and POSP-LI engaged by these intermediaries viz. Corporate Agents, Insurance Marketing Firms (IMF) and Brokers.

1. Benefits payable under an in-force policy :

A) Death Benefit:

Death Benefit payable on death of Life Assured during the policy term after the date of commencement of risk shall be **"Sum Assured on Death"** along with Accrued Guaranteed Additions.

Where **"Sum Assured on Death"** is defined as the higher of 125% of Basic Sum Assured or 7 times of annualized premium.

This Death Benefit payment shall not be less than 105% of total premiums paid (excluding any extra premium, any rider premium (s) and taxes) upto date of death.

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 below), the Death Benefit payable shall be refund of premium(s) paid (excluding taxes, any extra premium and rider premium(s), if any), without interest.

B) Survival Benefit:

On the life assured surviving to each of the specified duration during the policy term, provided policy is in-force, a fixed percentage of Basic Sum Assured shall be payable. The fixed percentage for various policy terms is as below:

Policy Term (in years)	Payment of Survival Benefit
15	25% of the Basic Sum Assured at the end of each of 13th and 14th policy year.
20	25% of the Basic Sum Assured at the end of each of 18th and 19th policy year.
25	25% of the Basic Sum Assured at the end of each of 23rd and 24th policy year.

C) 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 50% of Basic Sum Assured.

D) Guaranteed Additions:

Provided the policy is in-force, Guaranteed Additions shall accrue at the end of the each Policy Year at the rate as specified below:

Policy Year	Guaranteed Additions (per Rs 1000 Basic Sum Assured)
From 1st to 5th	Rs 50
From 6th to 10th	Rs 55
From 11th to 25th	Rs 60

In case of death under an in-force policy, the Guaranteed Addition in the year of death shall be for full policy year.

If 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.

2. Eligibility Conditions and Other Restrictions:

a) Minimum Basic Sum Assured : Rs. 5,00,000

b) Maximum Basic Sum Assured (Basic Sum Assured shall be in multiples of : No limit

Rs 25,000/-)

c) Policy Term
: 15 years, 20 years and 25 years
: 15 & 20 years (in case of policies procured through POSP-LI/CPSC- SPV)

d) Premium Paying Term
: 11 years for Policy Term 15 years
: 16 years for Policy Term 20 years
: 21 years for Policy Term 25 years

e) Minimum Age at entry
: 5 years (Completed) for Policy Term 15 years
: 90 days (Completed) for Policy Term 20 & 25 years

f) Maximum Age at Entry
: 55 years (Age Nearer Birthday) for Policy Term 15 years
: 50 years (Age Nearer Birthday) for Policy Term 20 years
: 45 years (Age Nearer Birthday) for Policy Term 25 years
: 65 years (Age Nearer Birthday) minus Policy Term (in case of policies procured through POSP-LI/CPSC-SPV)

g)	Minimum Age at Maturity	: 20 years (Completed) for Policy Term 15 & 20 years : 25 years (Completed) for Policy Term 25 years
h)	Maximum Age at Maturity	: 70 years (Age Nearer Birthday) : (65 years (Age Nearer Birthday) in case of policies procured through POSP-LI/CPSC-SPV)

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 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.

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. Optional Benefits:

I. <u>Rider Benefit:</u>

The following five optional riders 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 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 ofspecific 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.

c) LIC's New Term Assurance Rider (UIN: 512B210V01)

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 Assurance Rider Sum Assured shall be payable on death of the Life Assured during the policy term.

d) LIC's New Critical Illness Benefit Rider (UIN: 512A212V02)

This rider is available at the inception of the policy only. The cover under this rider shall be available during the policy term. If this rider is opted for, on first diagnosis of any one of the specified 15 Critical Illnesses covered under this rider, the Critical Illness Sum Assured shall be payable.

e) 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 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 premium for LIC's Accident Benefit Rider or LIC's Accidental Death and Disability Benefit Rider and LIC's New Critical Illness Benefit Rider as applicable shall not exceed 100% of premium under the base plan and the premiums under all other life insurance riders put together shall not exceed 30% of premiums under the base plan.

Each of above Rider Sum Assured cannot 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 a period of 5 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 thePolicyholder/ 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 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 5 year Semi annual G-Sec rate minus 2%; where, the 5 year G-Sec rate shall be as at last trading day of previous financial year.

Accordingly, for the 12 months' period commencing from 1st May, 2021 to 30th April, 2022, the applicable interest rate for the calculation of the instalment amount shall be 3.96% 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 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 5 year Semi-annual G-Sec rate; where, the 5 year Semi-annual G-Sec rate shall be as at last trading day of previous financial year during which Settlement Option was commenced.

Accordingly, for the 12 months' period commencing from 1st May, 2021 to 30th April, 2022, the maximum applicable interest rate used for discounting the future instalments shall be 5.96% 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 a chosen period of 5 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 5 year semi-annual G-Sec rate minus 2%; where, the 5 year G-Sec rate shall be as at last trading day of previous financial year.

Accordingly, for the 12 months' period commencing from 1st May, 2021 to 30th April, 2022, the applicable interest rate for the calculation of the instalment amount shall be 3.96% 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 of Rs. 20 lakhs for Standard lives are as under:

(Amount in Rs)

Age (Nearer Birthday)	Annual Premium		
	Policy Term (Premium Paying Term)		
	15(11)	20(16)	25(21)
20	2,16,040	1,51,066	1,14,218
30	2,16,824	1,52,340	1,16,178
40	2,20,744	1,57,534	1,22,940
50	2,32,602	1,71,548	-

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 Rs 1000 BSA (Rs.)**
5,00,000 to 9,75,000	Nil
10,00,000 to 14,75,000	0.50
15,00,000 to 19,75,000	1.00
20,00,000 and above	1.25

8. *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

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 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 fund plus 1% whichever is higher. For the 12 months period commencing from 1st May, 2021 to 30th April, 2022, the applicable interest rate shall be 9.5% p.a. compounding half yearly.

If the revival period falls beyond the premium paying term and the policy is revived after the due date of survival benefit, then the difference between full Survival Benefit payable under in-force policy and Survival Benefit already paid considering paid-up policy shall be paid to the policyholder.

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

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

This plan can be purchased through CPSC-SPV and Point of Sales Persons-Life Insurance (POSP-LI) engaged by Corporate Agents, Insurance Marketing Firms (IMF) and Brokers. 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 parameters / Eligibility conditions are as follows:
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 Ratna 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.

10. Paid-up value:

If less than two full years' premiums have been paid in respect of the policy 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 two full years' premiums have been paid and any subsequent premiums be not duly paid, the policy shall not be wholly void, but shall subsist as a paid-up policy till the end of policy term.

The **Paid-up Sum Assured** under a paid-up policy 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.

i. If the **Paid-up Sum Assured** is less than the minimum Basic Sum Assured i.e. Rs. 5 lakhs, the benefits payable shall be as under:

   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 addition to the **Death Paid-Up Sum Assured**, Guaranteed Additions accrued up to the date of First Unpaid Premium, shall also be payable on Life Assured's 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** 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 premiums were originally payable. In addition to the Maturity Paid-Up Sum Assured, the Guaranteed Additions accrued up to the date of First Unpaid Premium shall also be payable on maturity.

   No Survival Benefits shall be payable under such paid-up policy.

ii. If the **Paid-up Sum Assured** is equal to or more than the minimum Basic Sum Assured i.e. Rs. 5 lakhs, the benefits payable shall be as under:

   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 addition to the **Death Paid-Up Sum Assured**, Guaranteed Additions accrued up to the date of First Unpaid Premium, shall also be payable on Life Assured's 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. In addition to the Maturity Paid-Up Sum Assured, the Guaranteed Additions accrued up to the date of First Unpaid Premium shall also be payable on maturity.

   The survival benefits payable under such a paid-up policy (where Paid-up Sum Assured is equal to or more than 5 Lakhs) shall be equal to survival benefit payable under in-force policy *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 and shall be payable on Life Assured surviving to each of the specified durations during the policy term.

The policy so reduced shall thereafter be free from all liabilities for payment of the within mentioned premiums.

Under a Paid-up policy, accrued Guaranteed Additions, shall be payable for 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 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 at any time during the policy term 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 premium, any premiums for rider(s), if opted for and taxes), multiplied by the Guaranteed Surrender Value factor applicable to total premiums paid) **plus** (accrued Guaranteed Additions multiplied by Guaranteed Surrender Value factor applicable to accrued Guaranteed Additions) **less** survival benefits already paid, if any.

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 Year	Policy Term		
	15	20	25
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	54.29%	52.50%	51.76%
9	58.57%	55.00%	53.53%
10	62.86%	57.50%	55.29%
11	67.14%	60.00%	57.06%
12	71.43%	62.50%	58.82%
13	75.71%	62.00%	60.59%
14	90.00%	67.00%	60.35%
15	90.00%	70.00%	64.12%
16	-	72.50%	65.88%
17	-	75.00%	67.65%
18	-	77.50%	69.41%

Guaranteed Surrender Value Factors applicable to Accrued Guaranteed Addition			
Policy Year	Policy Term		
	15	20	25
1	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%
3	17.66%	16.22%	15.28%
4	17.85%	16.58%	15.42%
5	18.16%	17.03%	15.55%
6	18.60%	17.58%	15.72%
7	19.18%	17.58%	15.93%
8	19.93%	17.66%	16.22%
9	20.85%	17.85%	16.58%
10	21.99%	18.16%	17.03%
11	23.38%	18.60%	17.58%
12	25.05%	19.18%	17.58%
13	27.06%	19.93%	17.66%
14	30.00%	21.99%	17.85%
15	35.00%	0.00%	18.16%
16	-	23.38%	18.60%
17	-	25.05%	19.18%
18	-	27.06%	19.93%

Guaranteed Surrender Value Factors applicable to total premiums paid			
Policy Year	Policy Term		
	15	20	25
90	-	90.00%	71.18%
20	-	90.00%	72.94%
21	-	-	74.71%
22	-	-	73.47%
23	-	-	78.24%
24	-	-	90.00%
25	-	-	90.00%

Guaranteed Surrender Value Factors applicable to Accrued Guaranteed Addition			
Policy Year	Policy Term		
	15	20	25
90	-	30.00%	20.85%
20	-	35.00%	21.99%
21	-	-	23.38%
22	-	-	25.05%
23	-	-	27.06%
24	-	-	30.00%
25	-	-	35.00%

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

12. Policy Loan:

Loan can be available under the Policy subject to the following terms and conditions, within the surrender value of the policy for such amounts and on such further terms and conditions as the Corporation may fix from time to time:

(i) Loan can be availed provided at least two full years' premiums have been paid.

(ii) The maximum Loan that can be granted shall be as under :

a. For in-force policies : upto 90% of Surrender Value

b. For paid-up policies : upto 80% 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 Rate p.a. compounding half-yearly as at the last trading date of previous financial year plus 3% (inclusive of a spread of 2% over G-Sec Rate and loan servicing charge of 1%) or the yield earned on the Corporation's Non-Linked fund plus 1%, whichever is higher. For loan sanctioned during the 12 months period commencing from 1st May, 2021 to 30th April, 2022, the applicable interest rate shall be 9.5% p.a. compounding half-yearly.

(iv) Any loan outstanding along with interest shall be recovered from the survival benefit or claim proceeds at the time of exit.

13. 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.

14. 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 policy bond (from receipt of first of the electronic/ physical mode) 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 Policy and Rider(s), if any) for the period of cover, charges for medical examination, special reports, if any and stamp duty charges.

15. 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, extra premium and rider premiums 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.

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, extra premium and rider premiums 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 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.

16. Waiting Period:

In case the Plan is purchased through Point of Sales Persons-Life Insurance (POSP-LI) and 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 **"Sum Assured on Death"** shall be payable. This clause shall not be applicable in case age at entry of the Life Assured is below 8 years.

BENEFIT ILLUSTRATION:

Age	**35**	GST Rate (1st Year):	4.50%
Policy Term	**25**	GST Rate (2nd Year onwards):	2.25%
Premium Payment Term	**21**	Basic Sum Assured Rs.	20,00,000
Amount of Instalment Premium	**1,18,726**	Sum Assured on Death Rs.	25,00,000
Mode of payment of premium	**Yearly**		

Policy Year (End of the year	Annualized* Pre-mium (Cumulative)	Guaranteed Benefits				
		Survival Benefit	Guaranteed Addi-tions	Maturity Benefit	Death Benefit	Minimum** Guaranteed Sur-render Benefit
1	1,18,726	0	1,00,000	0	26,00,000	0
2	2,37,452	0	2,00,000	0	27,00,000	71,236
3	3,56,178	0	3,00,000	0	28,00,000	1,70,502
4	4,74,904	0	4,00,000	0	29,00,000	2,99,132
5	5,93,630	0	5,00,000	0	30,00,000	3,74,565
6	7,12,356	0	6,10,000	0	31,10,000	4,52,070
7	8,31,082	0	7,20,000	0	32,20,000	5,30,237
8	9,49,808	0	8,30,000	0	33,30,000	6,26,247
9	10,68,534	0	9,40,000	0	34,40,000	7,27,838
10	11,87,260	0	10,50,000	0	35,50,000	8,35,251
11	13,05,986	0	11,70,000	0	36,70,000	9,50,882
12	14,24,712	0	12,90,000	0	37,90,000	10,64,798
13	15,43,438	0	14,10,000	0	39,10,000	11,84,175
14	16,62,164	0	15,30,000	0	40,30,000	13,09,464
15	17,80,890	0	16,50,000	0	41,50,000	14,41,547
16	18,99,616	0	17,70,000	0	42,70,000	15,80,687
17	20,18,342	0	18,90,000	0	43,90,000	17,27,910
18	21,37,068	0	20,10,000	0	45,10,000	18,83,932
19	22,55,794	0	21,30,000	0	46,30,000	20,49,779
20	23,74,520	0	22,50,000	0	47,50,000	22,26,750
21	24,93,246	0	23,70,000	0	48,70,000	24,16,810
22	24,93,246	0	24,90,000	0	49,90,000	25,30,330
23	24,93,246	5,00,000	26,10,000	0	51,10,000	26,56,982
24	24,93,246	5,00,000	27,30,000	0	52,30,000	25,62,921
25	24,93,246	0	28,50,000	38,50,000	53,50,000	22,41,421

Notes:

1. 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.
2. This illustration is applicable to a standard (from medical, life style and occupation point of view) life and wherein Rider is not opted for.
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).

*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.

**Special surrender value may however be payable, if it is more favorable to the Policyholder. Special Surrender Value is subject to revision from time to time only after prior approval of the Regulator.

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 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.
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. Policy Holders are advised to refer to the Section 45 of Insurance Act 1938, for complete and accurate details.]

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

1) 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 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.

LIC
भारतीय जीवन बीमा निगम
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