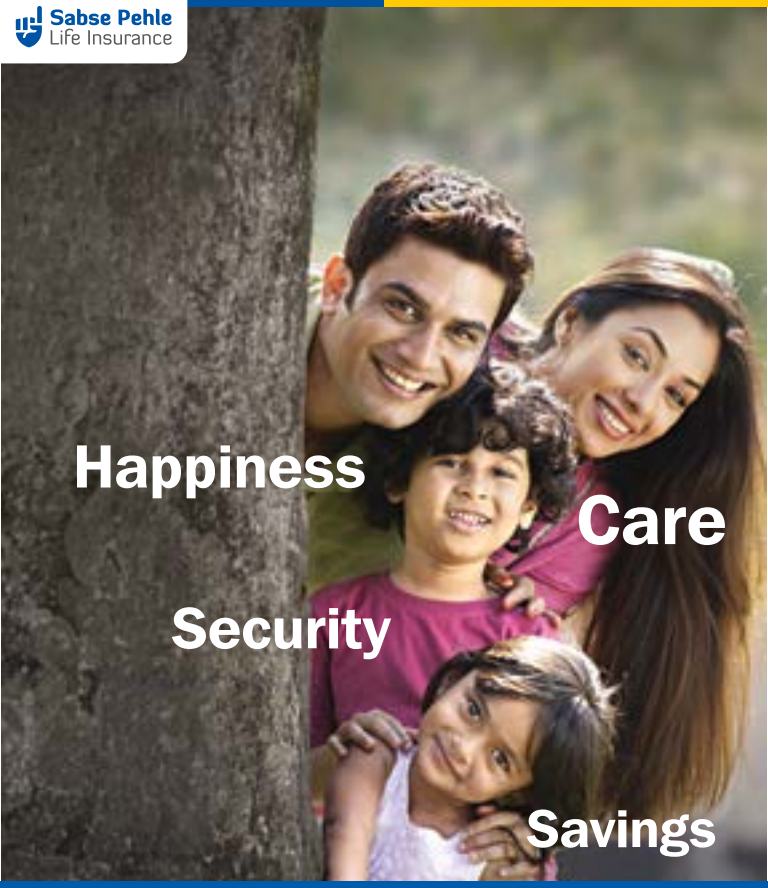
Sabse Pehle
Life Insurance



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LIC's

JEEVAN LAKSHYA

Plan No : 933 • UIN No: 512N297V02

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भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

LIC/AR/19-20/28/Eng

Zindagi ke saath bhi, Zindagi ke baad bhi

LIC's JEEVAN LAKSHYA (UIN: 512N297V02)

(A Non-Linked, Participating, Individual, Life Assurance Savings Plan)

LIC's Jeevan Lakshya is a Non-linked, Participating, Individual, Life Assurance 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 also takes care of liquidity needs through its loan facility.

1. *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.

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.

Premiums referred above exclude taxes, extra premium and rider premium(s), if any.

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 (except in case of death of the Life Assured under in-force policy), 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.

Final Additional Bonus shall not be payable under reduced 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 Restrictions :*

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) Policy Term : 13 to 25 years

d) Premium Paying Term : (Policy Term – 3) years

e) Minimum Age at entry : 18 years (last birthday)

f) Maximum Age at entry : 50 years (nearer birthday)

g) Maximum Maturity Age : 65 years (nearer birthday)

3. *Options available:*

I. Rider Benefits:

The following four optional riders 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. Therefore, a maximum of three riders can be availed under a policy.

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 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 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: 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.

iv) LIC's New Critical Illness Benefit Rider (UIN: 512A212V01)

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.

The premium for LIC's Accident Benefit Rider/LIC's Accidental Death and Disability Benefit Rider and LIC's New Critical Illness Benefit Rider shall not exceed 100% of premium under the base plan and the premiums under LIC's New Term Assurance Rider shall not exceed 30% of premiums under the base plan.

Each of the 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. 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 Installment payment	Minimum installment 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 proceed shall be paid in lump sum 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 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	₹ 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 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 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) l**ess** (sum of total instalments already paid);

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

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 ₹) for Basic Sum Assured of ₹ 1 lakh for Standard lives are as under:

AGE/TERM (in years)	13 (PPT = 10)	15 (PPT = 12)	20 (PPT = 17)	25 (PPT = 22)
20	9873	8114	5645	4253
30	9918	8163	5718	4366
40	10118	8399	6047	4787
50	10775	9109		

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 & Salary deduction - NIL

High Sum Assured Rebate (on Premium):

Basic Sum Assured	Rebate (₹)
1,00,000 to 1,90,000	- Nil
2,00,000 to 4,90,000	- 2% of Basic Sum Assured
5,00,000 to and above	- 3% of Basic Sum Assured

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 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.

Revival of rider(s), 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 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 **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

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 at any time provided atleast 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 extra premiums, taxes 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 year	Policy Term (in years)--->												
	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 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 (in years)--->												
	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 as a percentage of surrender value shall be as under:

- For in-force policies – 90%
- For paid-up policies – 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.

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. *Taxes:*

Statutory Taxesif any, imposed on such insurance plans by the Govt. 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.

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(s), if any) for the period on 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.

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 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 premiums and any rider premium(s), other than Term Assurance Rider, if any.

BENEFIT ILLUSTRATION:

LIC's Jeevan Lakshya

Age of Life Assured (nearer birthday)	30
Policy Term (years)	25
Premium payment term (years)	22
Premium payment mode	Yearly
Basic Sum Assured (₹)	1,00,000
Premium (excluding Taxes) (₹)	4,366

Benefits available under different scenarios:

(Amount in ₹)

End of Year	Total Premium Paid till the end of the year (₹)	Guaranteed Benefit			Non Guaranteed Benefit (Simple Reversionary Bonus)		Total Maturity Benefit inclusive of Final Additional Bonus, if any		Total Death Benefit inclusive of Final Additional Bonus, if any	
		Sum Assured on Maturity	Sum Assured on Death							
			Total Income Benefit payable in equal instalments over o/s term after Death	Lump Sum payable on Date of Maturity	Scenario 1	Scenario 2	Scenario 1	Scenario 2	Scenario 1	Scenario 2
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
5	21,830	0	2,00,000	1,10,000	3,500	16,000	0	0	1,27,500	2,00,000
10	43,660	0	1,50,000	1,10,000	7,000	32,000	0	0	1,27,500	2,00,000
15	65,490	0	1,00,000	1,10,000	10,500	48,000	0	0	1,27,500	2,00,000
20	87,320	0	50,000	1,10,000	14,000	64,000	0	0	1,27,500	2,00,000
21	91,686	0	40,000	1,10,000	14,700	67,200	0	0	1,27,500	2,00,000
22	96,052	0	30,000	1,10,000	15,400	70,400	0	0	1,27,500	2,00,000
23	96,052	0	20,000	1,10,000	16,100	73,600	0	0	1,27,500	2,00,000
24	96,052	0	10,000	1,10,000	16,800	76,800	0	0	1,27,500	2,00,000
25	96,052	1,00,000	0	1,10,000	17,500	80,000	1,17,500	1,90,000	1,27,500	2,00,000

***Disclaimer**:*

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

SECTION 45 OF INSURANCE ACT, 1938:

The provision of Section 45of 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, 1938are 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 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.

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