Sabse Pehle
Life Insurance

A Non-linked, Non-Participating, Individual, Pure Risk Premium Life Insurance Plan



Because your love for your loved ones, is forever...

LIC's New Jeevan AMAR

PLAN NO. 955

UIN : 512N350V01

LIC/M1/2022-23/19/Eng

For details contact your Agent / nearest LIC Branch or visit www.licindia.in

SMS YOUR CITY NAME to 56767474

Call Centre Services (022) 6827 6827 | Download LIC Mobile App 'LIC Customer' | Visit: licindia.in

Follow us : LIC India Forever

BEWARE OF SPURIOUS / FRAUD PHONE CALLS!
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
LIFE INSURANCE CORPORATION OF INDIA

Har Pal Aapke Saath

LIC's New Jeevan Amar (UIN: 512N350V01)

(A Non-linked, Non-participating, Individual, Pure Risk Premium Life Insurance Plan)

LIC's New Jeevan Amar is a Non-Linked, Non-participating, Individual, Pure Risk Premium Life Insurance Plan, which provides financial protection to the insured's family in case of his/her unfortunate death during the policy term.

This Plan can be purchased Offline through Licensed agents, Corporate agents, Brokers and Insurance Marketing Firms.

Key features of LIC's New Jeevan Amar:

- Flexibility to choose from two benefit options: Level Sum Assured and Increasing Sum Assured.
- Flexibility to
  - o Choose from Single Premium, Regular Premium and Limited Premium Payment
  - o Choose the Policy Term/Premium Paying Term
  - o Opt for payment of benefit in instalments.
- Special rates for women.
- Benefit of attractive High Sum Assured Rebate.
- Two categories of premium rates namely (1) Non-Smoker rates and (2) Smoker rates. The application of Non-Smoker rates shall be based on the findings of the Urinary Cotinine test. In all other cases, the Smoker rates will be applicable.
- Option to enhance coverage by opting for Accident Benefit Rider on payment of additional premium for the rider benefit.

1. Benefits:

Benefits payable under an in-force policy shall be as under:

A) Death Benefit:

Death benefit payable on death of the Life Assured during the policy term after the date of commencement of risk but before the date of maturity, provided the policy is inforce and claim is admissible shall be **"Sum Assured on Death**".

For Regular premium and Limited premium payment policy, **"Sum Assured on Death"** is defined as the highest of:

- 7 times of Annualised Premium; or
- 105% of "Total Premiums Paid"upto the date of death; or
- Absolute amount assured to be paid on death.

For Single premium policy, **"Sum Assured on Death"** is defined as the higher of:

- 125% of Single Premium.
- Absolute amount assured to be paid on death.

Where,

i. **"Annualized Premium"** shall be the premium payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any, and

ii. **"Total Premiums Paid"** means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

iii. **Absolute amount assured to be paid on death shall depend on Death Benefit Option chosen at the time of taking this policy and is as under:**

- o **Option I:** Level Sum Assured

  Absolute amount assured to be paid on death shall be an amount equal to Basic Sum Assured, which shall remain the same throughout the policy term.

- o **Option II:** Increasing Sum Assured

  Absolute amount assured to be paid on death shall remain equal to Basic Sum

Assured till completion of fifth policy year. Thereafter, it increases by 10% of Basic Sum Assured each year from the sixth policy year till fifteenth policy year till it becomes twice the Basic Sum Assured. This increase will continue under an inforce policy till the end of policy term; or till the Date of Death; or till the fifteenth policy year, whichever is earlier. From sixteenth policy year and onwards, the Absolute amount assured to be paid on death remains constant i.e. twice the Basic Sum Assured till the policy term ends.

For example, Absolute amount assured to be paid on death under a policy with Basic Sum Assured of Rs. X will be Rs. X till the end of fifth policy year, ₹ 1.1X during the sixth policy year, 1.2X during seventh policy year, increasing so on by 10% of Basic Sum Assured each year till it becomes 2X in fifteenth policy year. From sixteenth policy year and onwards, the Absolute amount assured to be paid on death will be 2X.

The Death Benefit Option once chosen cannot be changed later.

B) Maturity Benefit:

On survival of the life assured to the end of the policy term, no maturity benefit is payable.

2. Eligibility Conditions and Other Restrictions:

a)	Minimum Age at entry	: [18] years (Last Birthday)
b)	Maximum Age at entry	: [65] years (Last Birthday)
c)	Maximum age at Maturity	: [80] years (Last Birthday)
d)	Minimum Basic Sum Assured	: ₹ 25,00,000/-.
e)	Maximum Basic Sum Assured	: No Limit* As per underwriting decision

* The maximum Basic Sum Assured allowed to each individual will be subject to underwriting decision as per the Board Approved Underwriting Policy.
The Basic Sum Assured shall be in multiples of:
₹ 1,00,000/-, if Basic Sum Assured for the policy is ₹ 25,00,000/- to ₹ 40,00,000/-
₹ 10,00,000/-, if Basic Sum Assured for the policy is above ₹ 40,00,000/-.

f)	Policy Term	: [10 to 40] years
g)	Premium Paying Term	
	Regular Premium	: Same as policy term
	Limited Premium	: [Policy Term minus 5] years for Policy Term [10 to 40] years : [Policy Term minus 10] years for Policy Term [15 to 40] years
	Single Premium	: NA

3. Options Available :

I. Optional Riders:

The policyholder has an option of availing LIC's Accident Benefit Rider (UIN:512B203V03) under Regular Premium and Limited Premium payment mode by payment of additional premium during the Premium Paying Term, provided the outstanding premium paying term is atleast five years. The benefit cover under this Rider shall be available during the Premium Paying Term only or up to the policy anniversary on which age nearest birthday of the Life Assured is 70 years, whichever is earlier. If this rider is opted for, in case of accidental death, the Accident Benefit Rider Sum Assured will be payable as lumpsum along with the death benefit under the base plan.

The premium under this Rider shall not exceed 100% of the premium under the Base plan. The Accidental Benefit Sum Assured shall not exceed the Basic Sum Assured under the policy.

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

II. Option to take Death Benefit in instalments:

This is an option to receive Death Benefits in instalments over a period of 5 years instead of lump sum amount under an inforce policy. This option can be exercised by Life Assured during his/her lifetime; for full or part of Death benefits payable under the policy. The amount opted for 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.

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 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 semi-annual G-Sec rate shall be as at last trading day of previous financial year.

Accordingly, for the 12 months period commencing from 1st May, 2022 to 30th April, 2023, the applicable interest rate for the calculation of the instalment amount shall be 4.84% p.a. effective.

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 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.

4. Payment of Premiums:

Regular Premium, Limited Premium or Single Premium payment options are available under this plan. In case of Regular and Limited Premium payment, the premium can be paid regularly during the Premium Paying Term with modes of premium payment Yearly or Half Yearly.

The premium payable will depend on the age at entry of the life to be assured, smoking status, gender, policy term, Premium Paying Term and Sum Assured Option chosen. Under Single Premium, minimum premium shall be ₹ 30,000/. Under Regular and Limited Premium mode, the minimum premium shall be ₹ 3,000/-.

5. Grace period (applicable for regular and limited premium payment):

A grace period of 30 days shall be allowed for payment of yearly or half-yearly premiums from the date of First Unpaid Premium. During this period, the policy shall be considered inforce 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.

All the benefits shall cease after the expiry of grace period from the date of First Unpaid Premium under such policies and nothing shall be payable.

6. SAMPLE ILLUSTRATIVE PREMIUM:

The sample illustrative premiums for both Option I (Level Sum Assured) and Option II (Increasing Sum Assured) for Basic Sum Assured of ₹ 50 Lakh for Non-Smoker, Male, Standard lives under different Premium Payment options are as under:

Option I (Level Sum Assured):

Age (Last Birthday)	Policy Term	Regular Annual Premium (in ₹)	Annual Premium for Limited Premium Paying Term of (Policy Term minus 5) Years (in ₹)	Annual Premium for Limited Premium Paying Term of (Policy Term minus 10) Years (in ₹)	Single Premium (in ₹)
20	20	5,959	6,873	8,830	57,768
30	20	7,830	9,091	11,788	78,213
40	20	15,441	18,067	23,629	1,60,200

The above premiums are exclusive of taxes.

Option II (Increasing Sum Assured):

Age (Last Birthday)	Policy Term	Regular Annual Premium (in ₹)	Annual Premium for Limited Premium Paying Term of (Policy Term minus 5) Years (in ₹)	Annual Premium for Limited Premium Paying Term of (Policy Term minus 10) Years (in ₹)	Single Premium (in ₹)
20	20	7,832	9,078	11,748	77,786
30	20	11,125	12,994	16,954	1,14,187
40	20	23,933	28,119	36,946	2,52,525

The above premiums are exclusive of taxes.

7. REBATES/LOADINGS:

The following rebates/loadings shall be applicable:

(i) High Sum Assured Rebate (Applicable for Regular, Limited & Single Premium payment:

The High Sum Assured rebates are as under:

a) Under Option I: Level Sum Assured

Age Band (Last Birthday)	High SA rebate as a % of Tabular Annual/Single Premium		
	Less than ₹ 50 Lakh	₹ 50 Lakh to less than ₹ 1 Crore	₹ 1 Crore and above
Up to 30 years	Nil	13%	25%
31 to 50 years	Nil	11%	21%
51 years and above	Nil	6%	11%

b) Under Option II: Increasing Sum Assured

Age Band (LBD)	High SA rebate as a % of Tabular Annual/Single Premium		
	Less than ₹ 50 Lakh	₹ 50 Lakh to less than ₹ 1 Crore	₹ 1 Crore and above
Up to 30 years	Nil	11%	23%
31 to 50 years	Nil	9%	19%
51 years and above	Nil	5%	10%

(ii) Modal Loading (applicable for Regular and Limited Premium payment):

Mode	**Loading as a % of tabular annual premium**
Yearly	Nil
Half-Yearly	2%

8. REVIVAL:

If the 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 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 the 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 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 day of previous financial year plus 3 % or the yield earned on the Corporation's Non-Linked Non-Participating Fund plus 1% whichever is higher. For the 12 month's period commencing from 1st May, 2022 to 30th April, 2023, the applicable interest rate shall be 9.50% p.a. compounding half yearly. The basis for determination of interest rate for policy revival is subject to change.

If a lapsed policy is not revived within the revival period but before the Date of Maturity, the policy will automatically terminate. In case of Regular Premium policies, nothing shall be payable. However, in case of Limited Premium Payment policies, the amount as payable in case of surrender shall be refunded and the policy will terminate.

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

9. SURRENDER :

No surrender value will be available under this Plan. However on surrender of policy in the following cases (for both Level Sum Assured (Option I) as well as Increasing Sum Assured (Option II) options), an amount shall be refunded as under:

a) Regular Premium policies: Nothing shall be refunded.

b) Single Premium Policies: The applicable refund shall be payable anytime during the Policy Term.

c) Limited Premium Payment: The applicable refund shall only be payable if full premiums have been paid for at least:

i) Two consecutive years in case of premium paying term less than 10 years.
ii) Three consecutive years in case of premium paying term of 10 years or more.

In case of a lapsed policy, refund shall be payable only during the revival period on request by the policyholder. However, on expiry of revival period, the policy shall terminate and refund shall be paid to the policyholder.

10. POLICY LOAN:

No loan will be available under this plan.

11. 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 any applicable taxes, as per the prevailing rates, shall be payable by the policyholder on premium(s) (for Base Policy 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.

12. 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 electronic or physical mode of the Policy Document, whichever is earlier, stating the reasons for 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, expenses incurred on medical examination, special reports, if any, and for stamp duty charges.

13. SUICIDE EXCLUSION:

(i) Under Single premium policy:

If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of the risk, the Nominee or beneficiary of the Life Assured shall be entitled to 90% of the Single Premium paid.

(ii) Regular /Limited Premium Payment policy:

If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, provided the policy is in force or within 12 months from the date of revival, 80% of the premiums paid till 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 for a lapsed policy as nothing is payable under such policies.

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

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.

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.



Registered Office:
Life Insurance Corporation of India
Central Office, Yogakshema,
Jeevan Bima Marg, Mumbai – 400021.
Website: **www.licindia.in**
Registration Number: 512