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LIC'S

SINGLE PREMIUM ENDOWMENT PLAN

UIN: 512N283V02 PLAN No.:917

"With-Profits" Single Premium Endowment Plan

LIC/AR/19-20/24/ENG

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LIC
भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

Zindagi ke saath bhi, Zindagi ke baad bhi.

LIC's SINGLE PREMIUM ENDOMENT PLAN (UIN: 512N283V02)

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

Introduction:

LIC's Single Premium Endowment Plan is a Non linked, Participating, Individual, Life Assurance, savings plan which offers an attractive combination of savings and protection features. The premium is paid in lump sum at the outset of the policy. This combination provides financial protection against death during the policy term with the provision of payment of lumpsum at the end of the selected policy term in case of his/her survival. This plan also takes care of liquidity needs through its loan facility.

1. Benefits:

A. Death Benefit:

a) **On death during the policy term before the date of commencement of risk:** Return of single premium (excluding taxes, extra premium and rider premiums if any), without interest.

b) **On death during the policy term after the date of commencement of risk:** Sum Assured along with vested Simple Reversionary Bonuses and Final Additional Bonus, if any. Where, **"Sum Assured on Death"** is defined as higher of Basic Sum Assured or 1.25 times of Single premium (excluding taxes, extra premium and rider premiums, if any).

B. Maturity Benefit:

On Life Assured surviving the policy term, 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.

Final (Additional) Bonus may also be declared under the policy in the year when the policy results into a claim either by death or maturity on such terms and conditions as may be declared by the Corporation from time to time.

The actual allocation to policyholders, out of the surplus emerging from the actuarial investigation, shall be as approved by Central Government in accordance with the provisions in this regard under LIC Act, 1956.

2. Eligibility Conditions and Other Restriction :

a) Minimum entry age	90 days (completed)
b) Maximum entry age	65 years (nearest birthday)
c) Maximum maturity age	75 years (nearest birthday)
d) Minimum policy term	10 years
e) Minimum age at maturity	18 years (completed)
f) Maximum policy term	25 years
g) Minimum Sum Assured	₹ 50,000
h) Maximum Sum assured Sum Assured will be in multiples of ₹ 5 000 /- only.	No limit
i) Premium payment mode	Single Premium only

Date of Commencement of risk: In case the age of Life Assured at entry is less than 8 years, 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.

3. Options Available :

I. Rider Benefits:

The following two optional riders are available under this plan by payment of additional premium.

a. LIC's Accidental Death and Disability Benefit Rider (UIN: 512B209V02) This rider is available at inception of the policy only. If this rider is opted for, in case of accidental death, the Accident Benefit Rider 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.

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

This rider is available at inception of the policy only. The benefit cover under this ridershall 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.

The premium for LIC's Accidental Death and Disability Benefit Rider 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 Basic Sum Assured under the Basic plan.

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

II. 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. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, for full or part of Maturity proceeds payable under the policy. The amount opted for by the Policyholder/Life Assured (ie. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum instalment amount for different 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 Policyholder/Life Assured, the claim proceeds shall be paid in lumpsum only.

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

For exercising the Settlement Option against Maturity Benefit, the Policyholder/Life Assured shall be required to exercise option for payment of net claim amount in instalments at least 3 months before the due date of maturity.

The first payment will be made on the date of maturity and thereafter, based on the mode of instalment payment opted for by the policyholder, every month or three months or six months or annually from the date of maturity, as the case may be.

After the commencement of Instalment payments under Settlement Option:

a. If a Life Assured, who has exercised Settlement Option against Maturity Benefit, desires to withdraw this option and commute the outstanding instalments, the same shall be allowed on receipt of written request from the Life Assured. In such case, the lump sum amount which is higher of the following shall be paid and policy shall terminate,

- discounted value of all the future instalments due; or
- (the original amount for which settlement option was exercised) less (sum of total instal ments already paid).

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

c. After the Date of Maturity, in case of death of the Life Assured, who has exercised Settlement Option, the outstanding instalments will continue to be paid to the nominee as per the option exercised by the Life Assured and no alteration whatsoever shall be allowed to be made by the nominee.

III. Option to take Death Benefit in instalments:

This is an option to receive death benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lump sum amount. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, during his/her life time; for full or part of Death benefits payable under the policy. The amount opted for by the Policyholder/Life Assured (ie. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum instalment amount for different modes of payments being as under:

Mode of Instalment payment	Minimum instalment amount
Monthly	₹ 5,000/-
Quarterly	₹ 15,000/-
Half-Yearly	₹ 25,000/-
Yearly	₹ 50,000/-

If the Net Claim Amount is less than the required amount to provide the minimum instalment amount as per the option exercised by the Policyholder/Life Assured, the claim proceeds shall be paid in lumpsum only.

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

For exercising option to take Death Benefit in instalments, the Policyholder during minority of the Life Assured or the Life Assured, if major, can exercise this option during his/her lifetime while in currency of the policy, specifying the period of Instalment payment and net claim amount for which the option is to be exercised. The death claim amount shall then be paid to the nominee as per the option exercised by the Policyholder/Life Assured and no alteration, whatsoever, shall be allowed to be made by the nominee.

4. Sample Illustrative Premium:

The sample illustrative annual premiums for Basic Sum Assured of ₹1 Lakh for Standard lives are as under:

Single Premium per 1000 Sum Assured			
Age (Nearest birthday)	Term		
	15	25	35
10	73,890/-	62,230/-	44,510/-
20	73,960/-	62,355/-	44,785/-
30	73,995/-	62,460/-	45,290/-
40	74,175/-	62,965/-	47,035/-
50	74,805/-	64,425/-	50,935/-
60	75,950/-	67,060 /-	-

5. Rebate For High Sum Assured:

High Sum Assured Rebates

Sum Assured (S.A)	Rebate (Rs.)
50,000 to 95,000	Nil
1, 00,000 to 1, 95,000	18%o S.A.
2, 00,000 to 2, 95,000	25%o S.A.
3, 00,000 and above	30%o S.A.

6. Policy Loan :

Loan can be availed under this plan any time after completion of one policy year. The loan shall be equal to 90% of the surrender value as on date of sanction of loan.

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

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

7. Surrender :

The policy can be surrendered at any time during the policy year. 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 allowable shall be as under:

- First year: 75% of the Single premium
- Thereafter: 90% of the Single premium .

Single premium referred above shall not include taxes, extra premium & rider premium(s) if any.

In addition, the surrender value of 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:

Surrender value factor applicable to vested bonuses (in percentage																
	Policy Term															
Policy Year	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
1	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%	15.28%	15.13%	14.94%
2	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%	15.42%	15.28%	15.13%
3	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%	15.55%	15.42%	15.28%
4	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%	15.72%	15.55%	15.42%
5	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%	15.93%	15.72%	15.55%
6	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%	16.22%	15.93%	15.72%
7	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%	16.58%	16.22%	15.93%
8	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%	17.03%	16.58%	16.22%
9	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%	17.58%	17.03%	16.58%
10	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%	17.58%	17.58%	17.03%
11		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%	17.58%	17.58%

12			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%	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%

The Corporation may, however, pay Special Surrender Value as applicable as on date of Syrrender provided the same is higher than Guaranteed Surrender Value.

8. Taxes:

Statutory Taxes, if 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 as applicable from time to time.

The amount of applicable taxes, as per the prevailing rates, shall be payable by the policyholder on the single premium including extra premium & rider premium(s),if any, which shall be collected 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 paid and benefits payable under this plan, please consult your tax advisor for details.

9. 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 stating the reason of objections. On receipt of the same the Corporation shall cancel the policy and return the amount of single premium deposited after deducting the proportionate risk premium (for the base plan & rider(s) if any) for the period of cover, expenses incurred on medical examination, special reports, if any, and stamp duty charges.

10. Exclusion:

Suicide: The policy shall be void if the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk under such case an amount which is higher of 90% of the Single Premium for Base Policy (excluding any taxes, extra premium and rider premiums other than term assurance rider premium if any) or Surrender Value available as on the date of death shall be payable. The Corporation will not entertain any other claim under this policy.

BENEFIT ILLUSTRATION:

UIN	512N283V02
Age of Life Assured (nearer birthday)	30 Years
Policy Term (years)	25 Yearly
Basic Sum Assured	₹ 50,000
Premium (excluding Taxes)	₹ 23,545
Sum Assured on Death	₹ 50,000
Sum Assured on Maturity	₹ 50,000
Mode of Premium Payment	Single Premium

(Amount in ₹)

End of Year	Total Premium Paid till end of year (₹)	Gauranteed Benefits		Non Guaranteed Benefit		Total Death Benefit		Total Maturity Benefit	
				Reversionary Bonuses					
		Sum Assured on Death	Sum Assured on Maturity	Scenario 1	Scenario 2	Scenario 1	Scenario 2	Scenario 1	Scenario 2
		(1)	(2)	(3)	(4)				
5	23,545	50,000	-	0	9,500	50,000	59,500	-	-
10	23,545	50,000	-	0	19,000	50,000	69,000	-	-
15	23,545	50,000	-	0	28,500	50,000	78,750	-	-
20	23,545	50,000	-	0	38,000	50,000	89,250	-	-
25	2,3545	50,000	50 000	0	47,500	50,000	1,02,500	50,000	1,02,500

Disclaimer:

i) This illustration is applicable to a standard (from medical, life style and occupation point of view) life and 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 show for two different rates of assumed future investment returns.

iii) The Non Guaranteed benefits in above illustration 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 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 anystatement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

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

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

9. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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

Prohibition of Rebates (Section 41 of the Insurance Act, 1938)

1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

This product brochure gives only salient features of the plan. For further details please refer to the Policy document on our website www.licindia.in or contact our nearest Branch Office.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

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



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Central Office, Yogakshema,
Jeevan Bima Marg, Mumbai – 400021.
Website: **www.licindia.in**
Registration Number: 512