LIC's Bima Shree
(UIN: 512N316V03)
(A Par, Non-Linked, Life, Individual, Savings Plan)

LIC's Bima Shree plan offers a combination of protection and savings. This plan is specially designed for High Net-worth Individuals. This plan provides financial support for the family in case of unfortunate death of the policyholders during the policy term. Periodic payments shall also be made on survival of the policyholder at specified durations during the policy term and a lump sum payment to the surviving policyholder at the time of maturity. This Plan can be purchased Offline through Licensed agents, Corporate agents, Brokers and Insurance Marketing Firms.

Key Features:

- The plan provides for protection and savings.
- Limited premium payment.
- Flexibility to
- Choose the premium payment frequency as per convenience.
- Choose the period for which protection is required – 14, 16, 18, 20, 24 and 28 years.
- Opt for payment of benefit in instalments.
- Survival benefits at specified duration during the policy term.
- Option to enhance coverage by opting for Rider Benefits on payment of additional premium for the rider benefits.
- Benefit of attractive High Sum Assured Rebate.
- Takes care of liquidity needs through loan facility.

1. ELIGIBILITY CONDITIONS AND OTHER RESTRICTION :

a)	Policy Term	: 14, 16, 18, 20, 24 and 28 years
b)	Premium Paying Term	: (Policy term – 4) years
c)	Minimum Age at entry	: 8 years (completed)
d)	Maximum Age at entry	: 55 years (nearer birthday) for policy term 14 years 53 years (nearer birthday) for policy term 16 years 51 years (nearer birthday) for policy term 18 years

49 years (nearer birthday) for policy term 20 years

45 years (nearer birthday) for policy term 24 years

41 years (nearer birthday) for policy term 28 years

e) Maximum Age at Maturity : 69 years (nearer birthday)

f) Minimum Basic Sum Assured : Rs. 10,00,000

g) Maximum Basic Sum Assured : No limit

(The Basic Sum Assured shall be in multiples of Rs. 50,000/-

Date of commencement of risk under the plan:

Risk will commence immediately from the date of acceptance of the risk.

Date of vesting under the plan:

If the policy is issued on the life of a minor, the policy shall automatically vest in the Life Assured on the policy anniversary coinciding with or immediately following the completion of 18 years of age and shall on such vesting be deemed to be a contract between the Corporation and Life Assured.

2. Benefits payable under an in-force policy (where all due premiums have been paid):

A. <u>Death Benefit</u>:

On death during first five years: Death Benefit defined as sum of **"Sum Assured on Death"** and accrued Guaranteed Addition shall be payable.

On death after completion of five policy years but before the date of maturity: Death Benefit defined as sum of **"Sum Assured on Death"** and accrued Guaranteed Addition and Loyalty Addition, if any, shall be payable.

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

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

Where,

i. "Annualized Premium" shall be the premium amount payable in a year, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.

ii. "Total Premiums Paid" means total of all the premiums paid under the base product, excluding any extra premium, and taxes, if collected explicitly. In case LIC's Premium Waiver Benefit Rider is opted for, in the event of death of Proposer, any subsequent Premiums which are waived shall be deemed to have been received and be included in the Total Premiums Paid.

B. <u>Survival Benefit</u>:

On the life assured surviving to each of the specified durations during the policy term, provided all due premiums have been paid, a fixed percentage of Basic Sum Assured shall be payable. The fixed percentage for various policy terms is as below:

Policy Term	Percentage of Basic Sum Assured (BSA)
14 years	30% of Basic Sum Assured on each of 10th and 12th policy anniversary
16 years	35% of Basic Sum Assured on each of 12th and 14th policy anniversary
18 years	40% of Basic Sum Assured on each of 14th and 16th policy anniversary
20 years	45% of Basic Sum Assured on each of 16th and 18th policy anniversary
24 years	45% of Basic Sum Assured on each of 20th and 22nd policy anniversary
28 years	45% of Basic Sum Assured on each of 24th and 26th policy anniversary

C. <u>Maturity Benefit</u>:

On the life assured surviving to the end of the policy term, provided all due premiums have been paid, **"Sum Assured on Maturity"** along with accrued Guaranteed Additions and Loyalty Addition, if any, shall be payable.

Where **"Sum Assured on Maturity"** is as under:

40% of Basic Sum Assured for policy term 14 years

30% of Basic Sum Assured for policy term 16 years

20% of Basic Sum assured for policy term 18 years

10% of Basic Sum assured for policy term 20, 24 and 28 years

3. PARTICIPATION IN PROFITS:

Provided the policy has completed five policy years and atleast 5 full years' premium have been paid, then depending upon the Corporation's experience the policies under this plan shall be eligible for Loyalty Addition at the time of exit in the form of Death during

the policy term or Maturity, at such rate and on such terms as may be declared by the Corporation. Under a paid-up policy, Loyalty Addition shall be payable for the completed policy years for which the policy was inforce.

In addition, Loyalty Addition, if any, shall also be considered in Special Surrender Value calculation on surrender of policy during the policy term, provided the policy has completed five policy years and atleast 5 full years' premium have been paid. In case of surrender of policy, Loyalty Addition shall be payable for the completed policy year for which the policy was inforce.

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

4. GUARANTEED ADDITIONS:

Guaranteed Additions shall accrue at the end of each policy year during the Premium Paying Term (PPT), provided all due premiums have been paid till date. The rate of Guaranteed Additions shall be as follows:

- Rs. 50 per thousand Basic Sum Assured for first five years
- Rs. 55 per thousand Basic Sum Assured from 6th policy year till end of PPT

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.

5. OPTIONS AVAILABLE:

I. Rider Benefits:

The following four optional rider(s) (or amended versions of these) 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 two 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 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 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 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 of specific 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. 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 of specific request.

c) LIC's New Term Assurance Rider (UIN: 512B210V02)

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

d) LIC's Premium Waiver Benefit Rider (UIN: 512B204V04)

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 policy 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 premiums under all the life insurance riders put together shall not exceed 30% of premiums under the base plan.

The Rider Sum Assured in respect of LIC's Accident Benefit Rider shall not exceed three times of Basic Sum Assured under the Base product. Any benefit arising under each of all other riders shall not exceed Basic Sum Assured under the Base product.

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

II. Option to defer the Survival Benefit(s):

The policyholder shall have an option to defer the Survival Benefit(s) and take the increased Survival Benefits (i.e. deferred original Survival Benefit(s) along with interest) at any time on or after its due date but during the currency of the policy. If the increased survival benefit(s) are not taken by the policyholder during the currency of the policy the same shall be payable along with benefit payable at the time of termination of the policy in the form of death or maturity or surrender. This option can be availed under an inforce as well as paid-up policy.

For deferment option exercised during the 12 months' period from 1st May to 30th April, the annual compound interest rate payable on each deferred survival benefit shall be equal to the Yield corresponding to 5 year G-Sec yield p.a. compounding half-yearly minus 150 basis points. Where, 5 year G-Sec yield shall be as at last trading day of previous financial year. This rate shall be fixed for the entire duration of deferment of that survival benefit.

This option can be exercised for either or both of the Survival Benefits separately and is to be intimated in writing to the servicing branch office of the Corporation at least six months before the due date of the Survival Benefit. Else the survival benefits would be paid on their due dates as per the terms of the policy.

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 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 the Policyholder/ Life Assured (i.e. Net Claim Amount including the payment of deferred Survival Benefit(s), if any) 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 proceeds 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 10 year semi-annual G- Sec yield p.a. minus 2%; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year. Accordingly, for the 12 months period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 5.07% p.a. effective.

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.

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:

- 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).

- The applicable interest rate that will be used to discount the future instalment payments shall be annual effective rate not exceeding 10 year semi-annual G-Sec yield p.a.; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year during which Settlement Option was commenced. Accordingly, in respect of all the Settlement Options commenced during the 12 months' period beginning from 1st May, 2024 to 30th April, 2025, the maximum applicable interest rate used for discounting the future instalments shall be 7.07% p.a. effective.
- 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.

IV. Option to take Death benefit in instalments:

This is an option to receive Death Benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lump sum amount under an in-force as well as paid-up policy. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, during his/her life time; for full or part of the Death benefits payable under the policy. The amount opted for by the Policyholder/Life Assured (i.e. Net Claim Amount including the payment of deferred Survival Benefit(s), if any) 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 proceeds 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 10 year semi-annual G- Sec yield p.a. minus 2%; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year. Accordingly, for the 12 months period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 5.07% 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.

6. 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 during the Premium Paying Term of the policy.

7. 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.

8. SAMPLE ILLUSTRATIVE PREMIUM:

The sample illustrative annual premiums for Basic Sum Assured of Rs 10 lakh for Standard lives are as under:

(Amount in Rs.)

Age (Nearer Birth-day)	Policy Term (Premium Paying Term)					
	14(10)	16(12)	18(14)	20(16)	24(20)	28(24)
20	1,08,780	91,483	78,890	70,168	55,125	44,982
30	1,09,270	92,071	79,576	71,050	56,301	46,501
40	1,11,622	94,717	82,516	74,382	60,172	51,009
50	1,18,580	1,01,969	90,111	-	-	-

The above premium is exclusive of taxes.

9. REBATES:

Mode Rebate:

Yearly mode - 2% of Tabular Premium

Half-yearly mode - 1% of Tabular premium

Quarterly, Monthly (NACH) & Salary deduction - NIL

High Basic Sum Assured Rebate (on Premium):

Basic Sum Assured (B.S.A.)	Rebate (Rs.)
Rs. 10, 00,000 to less than Rs. 20,00,000	Nil
Rs. 20,00,000 to less than Rs. 50,00,000	0.40 %o B.S.A.
Rs. 50,00,000 and above	0.70 %o B.S.A.

10. REVIVAL:

If the premium is not paid before the expiry of the days of grace, then the policy will lapse. A lapsed policy can be

revived within a period of 5 consecutive complete 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 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 product for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield 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, Participating Fund plus 1%, whichever is higher. For the 12 month's period commencing from 1st May, 2024 to 30th April, 2025, 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 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 only be considered along with revival of the Base Policy, and not in isolation.

11. PAID-UP POLICY

If less than one full year's premium(s) has 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 atleast one full year's premium(s) has been paid and any subsequent premiums be not duly paid, on completion of first policy year the policy shall not be wholly void, but shall continue as a paid-up policy till the end of the policy term.

The Sum Assured on Death under 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. The Death Benefit payable under the paid-up policy, on death of the Life Assured, shall be the Death Paid-up Sum Assured along with the Guaranteed Additions accrued upto the date of First Unpaid Premium and Loyalty Addition, if any. This Death benefit, shall not be less than 105% of total premiums paid upto the date of 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. The Maturity Benefit payable under the paid-up policy, on expiry of the policy term, shall be the Maturity Paid-up Sum Assured along with the Guaranteed Additions accrued upto the date of First Unpaid Premium and Loyalty Addition, if any.

The survival benefits payable under a paid-up policy shall be equal to (survival benefit payable under in-force policy) * (total period for which premiums have already been paid / 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.

However, if option to defer the Survival Benefit(s) has been exercised and payment of such Survival Benefit(s) which were due but have not yet been made, these increased Survival Benefit(s) as specified in Para 5.II above shall be payable on termination of policy in the form of death or maturity or surrender.

Under a Paid-up policy, Loyalty Addition , if any, shall be payable for the completed policy years for which the policy was in-force, provided the premiums have been

paid for atleast 5 full years and after completion of 5 policy years.

Rider(s) shall not acquire any paid-up value and the rider benefit(s) cease to apply, if policy is in lapsed condition.

12. SURRENDER

The policy can be surrendered after completion of first policy year provided one full year's premium(s) has been paid. However, the policy shall acquire Guaranteed Surrender Value on payment of atleast two full years' premiums and Special Surrender Value after completion of first policy year provided one full year's premium(s) has been paid. On surrender of an in-force or paid-up policy, the Corporation shall pay the Surrender Value equal to higher of Guaranteed Surrender Value and Special Surrender Value.

Guaranteed Surrender Value payable during the policy term shall be equal to the total premiums paid (excluding extra premiums, taxes if collected explicitly and premiums for riders, if opted for) multiplied by the Guaranteed Surrender Value factor applicable to total premiums paid then reduced by any survival benefits already due and payable under the policy. These Guaranteed Surrender Value factors expressed as percentages will depend on the policy term and policy year in which the policy is surrendered and are as specified below:

GSV factors applicable to total premiums paid						
	Policy Term--->					
Policy Year	14	16	18	20	24	28
1	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%
3	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%
5	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%
7	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
8	55.00%	53.75%	53.00%	52.50%	51.88%	51.50%
9	60.00%	57.50%	56.00%	55.00%	53.75%	53.00%
10	65.00%	61.25%	59.00%	57.50%	55.63%	54.50%
11	70.00%	65.00%	62.00%	60.00%	57.50%	56.00%
12	75.00%	68.75%	65.00%	62.50%	59.38%	57.50%
13	90.00%	72.50%	68.00%	65.00%	61.25%	59.00%
14	90.00%	76.25%	71.00%	67.50%	63.13%	60.50%
15		90.00%	74.00%	70.00%	65.00%	62.00%
16		90.00%	77.00%	72.50%	66.88%	63.50%

17			90.00%	75.00%	68.75%	65.00%
18			90.00%	77.50%	70.63%	66.50%
19				90.00%	72.50%	68.00%
20				90.00%	74.38%	69.50%
21					76.25%	71.00%
22					78.13%	72.50%
23					90.00%	74.00%
24					90.00%	75.50%
25						77.00%
26						78.50%
27						90.00%
28						90.00%

In addition, surrender value of accrued Guaranteed Additions, shall also be payable, which is equal to the accrued Guaranteed Additions multiplied by Guaranteed Surrender Value factor applicable to accrued Guaranteed Additions.

The Guaranteed Surrender Value factors applicable to accrued Guaranteed Additions expressed as percentages will depend on the policy term and policy year in which the policy is surrendered and are as specified below:

GSV factors applicable to accrued Guaranteed Addition						
	Policy Term--->					
Policy Year	14	16	18	20	24	28
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	8.85%	8.58%	8.03%	7.22%	6.42%	5.13%
3	17.85%	17.58%	17.03%	16.22%	15.42%	14.13%
4	18.16%	17.66%	17.58%	16.58%	15.55%	14.94%
5	18.60%	17.85%	17.58%	17.03%	15.72%	15.13%
6	19.18%	18.16%	17.66%	17.58%	15.93%	15.28%
7	19.93%	18.60%	17.85%	17.58%	16.22%	15.42%
8	20.85%	19.18%	18.16%	17.66%	16.58%	15.55%
9	21.99%	19.93%	18.60%	17.85%	17.03%	15.72%
10	23.38%	20.85%	19.18%	18.16%	17.58%	15.93%
11	25.05%	21.99%	19.93%	18.60%	17.58%	16.22%
12	27.06%	23.38%	20.85%	19.18%	17.66%	16.58%
13	30.00%	25.05%	21.99%	19.93%	17.85%	17.03%
14	35.00%	27.06%	23.38%	20.85%	18.16%	17.58%
15		30.00%	25.05%	21.99%	18.60%	17.58%
16		35.00%	27.06%	23.38%	19.18%	17.66%
17			30.00%	25.05%	19.93%	17.85%
18			35.00%	27.06%	20.85%	18.16%
19				30.00%	21.99%	18.60%
20				35.00%	23.38%	19.18%
21					25.05%	19.93%

22					27.06%	20.85%
23					30.00%	21.99%
24					35.00%	23.38%
25						25.05%
26						27.06%
27						30.00%
28						35.00%

The Special Surrender Value shall be reviewed annually in line with IRDAI Master Circular on Life Insurance Products Ref: IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard.

In addition to the payable Surrender Value, if the option to defer the Survival Benefit(s) has been exercised and payment of such Survival Benefit(s) which were due but have not yet been made, these increased Survival Benefit(s) as specified in Para 5.II above, shall also be paid.

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

Upon payment of Surrender Value, the Policy terminates and no further benefits shall be payable.

13. POLICY LOAN

Loan shall be available, within the surrender value, during the policy term subject to the following:

i. Loan can be availed under the policy after completion of first policy year provided one full year's premium(s) has been paid.

ii. The maximum loan allowed under the policy as a percentage of surrender value shall be as under:

Policy Status	Before payment of two full year's premiums	After payment of two full year's premiums
Under In-force policies	50%	75%
Under Paid-up policies	40%	65%

iii. The rate of loan interest applicable for full loan term, for the loan to be availed under the policy for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half-yearly as at the last trading date of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked Participating fund plus 1%, whichever is higher. For loan sanctioned during 12 months' period commencing from

1st May, 2024 to 30th April, 2025 the applicable interest rate shall be 9.5% p.a. compounding half-yearly for entire term of the loan. The basis for determination of interest rate for Policy Loan is subject to change.

iv. During the policy term, in the event of default in payment of interest on the due dates and when the outstanding loan amount along with the interest is to exceed the Surrender Value, the Corporation would be entitled to foreclose such policies. Such policies when being foreclosed shall be entitled to payment of the difference of Surrender Value and the loan outstanding amount along with interest, if any.

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

14. FORFEITURE IN CERTAIN EVENTS

In case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case the policy shall be void and all claims to any benefit by virtue thereof shall be subject to provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

15. TERMINATION OF POLICY

The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

a) The date on which lump sum / final instalment of death benefit is paid; or

b) The date on which surrender benefits are settled under the policy; or

c) The date of maturity if settlement option is not exercised; or

d) On payment of final instalments under Settlement Option; or

e) In the event of default in payment of loan interest as specified in Para 13; or

f) On expiry of Revival Period if the policy, which has not acquired paid-up status, has not been revived within the revival period; or

g) On payment of free look cancellation amount; or

h) In the event of forfeiture as specified in Para 14 above.

16. TAXES

Statutory Taxes, if any, imposed on such insurance plans by the Government of India or any other constitutional Tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.

The amount of applicable taxes, as per the prevailing rates shall be payable by the policyholder on premium(s) (for Base Policy and Rider(s), 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.

17. 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 (including special reports, if any) and stamp duty charges.

18. EXCLUSION

Suicide:

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 till the date of death, 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 as available 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 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 if collected explicitly, extra premiums and any rider premium(s) other than Term Assurance Rider, if any.

19. BENEFIT ILLUSTRATION:

Distribution Channel:	**Offline**
Name of the Prospect / Policyholder:	
Age:	
Name of the Life Assured:	
Age:	**35**
Policy Term:	**18**
Premium Payment Term:	**14**
Amount of Single Premium:	**80605.00**
(Single Premium for Base Plan)	
Mode of payment of premium:	**Yearly**

Proposal No:	
Name of the Product:	LIC's Bima Shree
Tag Line:	A Par, Non-Linked, Life, Individual Savings Plan
Unique Identification No:	512N316V03
GST Rate (1st Year):	4.50%
GST Rate (2nd Year onwards):	2.25%
Note: GST rate shall be as applicable from time to time.	

"How to read and understand this benefit illustration?

This benefit illustration is intended to show year-wise premiums payable and benefits under the policy, at two assumed rates of interest i.e., 8% p.a. and 4% p.a.

Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed benefits then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable benefits then the illustrations on this page will show two different rates of assumed future investment returns, of 8% p.a. and 4% p.a. These assumed rates of return are 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 future investment performance."

Policy Details			
Policy Option		Basic Sum Assured Rs.	100000
Bonus Type	Participation through Loyalty Addition	Sum Assured on Death (at inception of the policy) Rs.	1250000

Premium Summary			
	Base Plan	Riders'	Total Instalment Premium
Instalment Premium without GST	80605.00		80605.00
Instalment Premium with First Year GST	84232.00		84232.00
Instalment Premium with GST 2nd Year Onwards	82418.61		82418.61

(Amount in Rs.)

"Policy Year (End of the year)"	Annualized [2] Premium (Cumulative)	Guaranteed Benefits					Non-Guaranteed Benefits @ 4% p.a.				Non-Guaranteed Benefits @ 8% p.a.				"Total Benefits			
															Maturity Benefit		Death Benefit [4]	
		Guaranteed Additions	Survival Benefit	Guaranteed Surrender Value	Death Benefit	Maturity Benefit	Loyalty Addition	Total Guaranteed Surrender Value[3]	Special Surrender Value[3]	"Surrender Benefit"	Loyalty Addition	Total Guaranteed Surrender Value[3]	Special Surrender Value[3]	"Surrender Benefit"	"Total Maturity Benefit, Incl of Loyalty Addition, If any, @ 4% (7+8)"	"Total Maturity Benefit, Incl of Loyalty Addition, If any, @ 8% (7+12)"	"Total Death Benefit, Incl of Loyalty Addition,If any, @ 4% (6+8)"	"Total Death Benefit, Incl of Loyalty Addition, If any, @ 8% (6+12)"
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1	80605	50000	0	0	1300000	0	0	0	40205	40205	0	0	40205	40205	0	0	1300000	1300000
2	161210	100000	0	56393	1350000	0	0	56393	86309	86309	0	56393	86309	86309	0	0	1350000	1350000
3	241815	150000	0	110180	1400000	0	0	110180	139015	139015	0	110180	139015	139015	0	0	1400000	1400000
4	322420	200000	0	196370	1450000	0	0	196370	199039	199039	0	196370	199039	199039	0	0	1450000	1450000
5	403025	250000	0	245463	1500000	0	0	245463	267173	267173	0	245463	267173	267173	0	0	1500000	1500000
6	483630	305000	0	295678	1555000	0	0	295678	346458	346458	20000	295678	366458	366458	0	0	1555000	1575000
7	564235	360000	0	346378	1610000	0	0	346378	436110	436110	30000	346378	466110	466110	0	0	1610000	1640000
8	644840	415000	0	417129	1665000	0	0	417129	537103	537103	45000	417129	582103	582103	0	0	1665000	1710000

9	725445	470000	0	493669	1720000	0	0	493669	650866
10	806050	525000	0	576265	1775000	0	0	576265	778803
11	886655	580000	0	665320	1830000	0	0	665320	922229
12	967260	635000	0	761117	1885000	0	0	761117	1083006
13	1047865	690000	0	864279	1940000	0	0	864279	1262860
14	1128470	745000	400000	975395	1995000	0	0	975395	1463784
15	1128470	745000	0	621690	1995000	0	0	621690	1142052
16	1128470	745000	400000	670519	1995000	0	0	670519	1225972
17	1128470	745000	0	439123	1995000	0	0	439123	883512
18	1128470	745000	0	476373	1995000	945000	0	476373	945000

Notes:

The main objective of the illustration is that the client is able to appreciate the features of the products and the flow of the benefit in different circumstances with some level of quantification. This illustration is applicable to a standard (from medical, life style and occupation point of view) life.

1. It includes rider(s) premiums in respect of all the rider(s) opted by the proposer / policyholder at inception of the policy.
2. 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.
3. Surrender value is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). SSV shall be reviewed in line with IRDAI Master Circular on Life Insurance Products, Ref: No. IRDAI/ACTL/ MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard. Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV) shown above is before the payment of Survival Benefit due at that duration.
4. In any case the total death benefit during the Policy Term shall not be less than 105% of the total premiums paid (excluding GST, extra premium and rider premiums, if any).

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

650866	60000	493669	710866	710866	0	0	1720000	1780000
778803	80000	576265	858803	858803	0	0	1775000	1855000
922229	100000	665320	1022229	1022229	0	0	1830000	1930000
1083006	125000	761117	1208006	1208006	0	0	1885000	2010000
1262860	150000	864279	1412860	1412860	0	0	1940000	2090000
1463784	185000	975395	1648784	1648784	0	0	1995000	2180000
1142052	220000	621690	1362052	1362052	0	0	1995000	2215000
1225972	255000	670519	1480972	1480972	0	0	1995000	2250000
883512	290000	439123	1173512	1173512	0	0	1995000	2285000
945000	330000	476373	1275000	1275000	945000	1275000	1995000	2325000

20. GRIEVANCE REDRESSAL MECHANISM

Of the Corporation:

The Corporation has Grievance Redressal Officers (GROs) at Branch/ Divisional/ Zonal/ Central Office to redress grievances of customers. The customers can visit our website (https://licindia.in/web/guest/grievances) for names and contact details of the GROs and other information related to grievances.

For ensuring quick redressal of customer grievances the Corporation has introduced Customer friendly Integrated Complaint Management System through our Customer Portal (website) http://www.licindia.in, where a registered policy holder can directly register complaint/ grievance and track its status. Customers can also contact at e-mail id co_complaints@ licindia.com for redressal of any grievances.

Claimants not satisfied with the decision of death claim repudiation have the option of referring their cases for review to Zonal Office Claims Dispute Redressal Committee or Central Office Claims Dispute Redressal Committee. A retired High Court/ District Court Judge is member of each of the Claims Dispute Redressal Committees.

Of IRDAI:

In case the customer is not satisfied with the response or do not receive the response from us within 15 days, then the customer may approach the Policyholder's Protection and Grievance Redressal Department through any of the following modes:

i) Calling Toll Free Number 155255/18004254732(i.e. IRDAI Grievance Call Centre-(BIMA BHAROSA SHIKAYAT NIVARAN KENDRA))

ii) Sending an email to complaints@irdai.gov.in

iii) Register the complaint online at https://bimabharosa.irdai.gov.in/

iv) Address for sending the complaint through courier/ letter:

General Manager, Policyholders Protection and Grievance Redressal Department, Insurance Regulatory and Development Authority of India, Survey No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032, Telangana.

Of Ombudsman:

For redressal of Claims related grievances, claimants can also approach Insurance Ombudsman who provides for low cost and speedy arbitration to customers.

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 current provision is as under:

(1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I- For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the 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 specially declares to be fraudulent.

Explanation II- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

(3) Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation – A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation - For the purposes of this sub-section, the misstatement of or suppression of fact shall not be

considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

(5) Nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal.

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 or its officials do not involve in any activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refunds of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint.

LIFE INSURANCE CORPORATION OF INDIA

"Life Insurance Corporation of India" was established on 1st September, 1956 under Life Insurance Corporation Act, 1956, with the objective of spreading life insurance more widely, in particular to the rural areas with a view to reaching all insurable persons in the country and providing them adequate financial cover against insured events. LIC continues to be the important life insurer even in the liberalized scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. In its existence of over six decades, LIC has grown from strength to strength in various areas of operation.



Registered Office:

Life Insurance Corporation of India,

Central Office,

Yogakshema, Jeevan Bima Marg, Mumbai – 400021.

Website: www.licindia.in

Registration Number: 512