Sabse Pehle
Life Insurance

Premium
stops.

Benefits
go on.



LIC's JEEVAN LABH

A Par, Non- Linked, Life, Individual, Savings Plan

Plan No.: 736 UIN No.: 512N304V03

LIC
भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

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LIC/P1/2024-25/18/Eng/SB

LIC's JEEVAN LABH (UIN: 512N304V03)
(A Par, Non-Linked, Life, Individual Savings Plan)

LIC's Jeevan Labh is a Par, Non-Linked, Life, Individual, Savings plan which offers an attractive combination of protection and savings features. This combination provides financial support for the family of the deceased policyholder in case of unfortunate death of the policyholder any time before maturity and a lump sum amount at the time of maturity for the surviving policyholder.

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 – 16, 21 and 25 years.
  - Opt for payment of benefit in instalments.
- 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 RESTRICTIONS

a)	Policy Term/Premium Paying Term	: (16/10), (21/15) & (25/16) years
b)	Minimum Age at entry	: [8] years (completed)
c)	Maximum Age at entry	: [59] years (nearer birthday) for Policy Term 16 years [54] years (nearer birthday) for Policy Term 21 years & [50] years (nearer birthday) for Policy Term 25 years
d)	Maximum Maturity Age	: [75] years (nearer birthday)
e)	Minimum Basic Sum Assured	: Rs. 2,00,000

f) Maximum Basic Sum Assured : No Limit

(The Basic Sum Assured shall be in multiple of amounts specified below:

Basic Sum Assured Range	Sum Assured multiple
From Rs. 2,00,000/- to Rs. 4,50,000/-	Rs. 10,000/-
Above Rs. 4,50,000/-	Rs. 25,000/-

Date of commencement of risk under the plan:

Risk will commence immediately on 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 the Life Assured.

2. BENEFITS

A. Death benefit:

Death benefit payable in case of death of the Life Assured during the policy term, provided the policy is in-force (i.e. all due premiums have been paid) shall be **"Sum Assured on Death"** along with vested Simple Reversionary Bonuses and Final Additional bonus, if any. Where, **"Sum Assured on Death"** is defined as the higher 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. Maturity Benefit:

On Life Assured surviving to the end of the policy term, provided the policy is in-force, **"Sum Assured on Maturity"** along with vested Simple Reversionary bonuses and Final Additional bonus, if any, shall be payable. Where, **"Sum Assured on Maturity"** is equal to Basic Sum Assured.

C. Participation in Profits:

The policy shall participate in profits of the Corporation and shall be entitled to receive Simple Reversionary Bonuses declared as per the experience of the Corporation, provided the policy is in- force.

In case the premiums are not duly paid, the policy shall cease to participate in future profits irrespective of whether or not the policy has acquired paid-up value.

Simple Reversionary Bonuses shall be declared annually at the end of each financial year. Once declared, they form part of the guaranteed benefits of the plan on such terms and conditions as declared by the Corporation.

In the event of policy being surrendered, the surrender value of vested bonuses, if any, as applicable on the date of surrender shall be payable.

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 at such rates and on such terms as may be declared by the Corporation. Final Additional Bonus shall not be payable under paid-up policies.

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.

3. OPTIONS AVAILABLE

I. Rider Benefits :

The following four optional riders (or amended version 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 is atleast 5 years. The benefit cover under this rider shall be available during the policy term or before the policy anniversary on which the age nearer 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 Sum Assured will be payable in lump sum. 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 the 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 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 atleast 5 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 either outstanding premium paying term of 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 the 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. 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 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 (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 mode 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 lumpsum 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 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 instalments already paid).

b. The applicable interest rate that will be used to discount the future instalment payments shall be annual effective rate not exceeding 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.

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 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 Death benefits payable under the policy. The amount opted for by the Policyholder/Life Assured (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

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

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

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

4. PAYMENT OF PREMIUMS

Premiums can be paid regularly at yearly, half-yearly, quarterly or monthly mode (through NACH only) or through salary deductions (SSS) during the premium paying term of the policy.

5. GRACE PERIOD

A grace period of 30 days shall be allowed for payment of yearly, half-yearly, quarterly mode and 15 days for monthly mode of premium payment from the date of first unpaid premium. During this period, the policy shall be considered in-force with the risk cover without any interruption as per the terms of the policy. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

The above grace period will also apply to rider premiums which are payable along with premium for base policy.

6. SAMPLE ILLUSTRATIVE PREMIUM:

The sample illustrative annual premium (in Rs.) for Basic Sum Assured of Rs. 2 lakhs for standard lives are as under:

Age (in years)	Policy Term/Premium Paying Term (in Years)		
	16 (10)	21 (15)	25 (16)
20	17,718	11,623	9,908
30	17,767	11,701	10,025
40	18,012	12,054	10,476
50	18,855	13,083	11,682

The above premium is exclusive of taxes.

7. REBATES

Mode Rebate:

Yearly mode	2% of Tabular Premium
Half-yearly mode	1% of Tabular premium
Quarterly, Monthly & Salary deduction	NIL

High Sum Assured Rebate (on Premium):

Basic Sum Assured (B.S.A.)	Rebate (Rs.)
Rs. 2,00,000 to less than Rs. 5,00,000	Nil
Rs. 5,00,000 to less than Rs. 10,00,000	2.00%o B.S.A.
Rs. 10,00,000 to less than Rs. 15,00,000	3.00%o B.S.A.
Rs. 15,00,000 and above	3.50%o B.S.A.

8. REVIVAL

If the premium is not paid before the expiry of the days of grace, the policy lapses. 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.

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

9. 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 Death Paid-Up Sum Assured along with vested Simple Reversionary Bonuses, 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 Maturity Paid-Up Sum Assured along with vested Simple Reversionary Bonuses, if any.

A paid up policy shall not be entitled to participate in future profits. However, the vested simple reversionary bonuses, if any, shall remain attached to the paid up policy.

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

10. SURRENDER

The policy can be surrendered 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.

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

Guaranteed Surrender Value factors applicable to total premiums paid			
Policy year	**Policy Term (Premium Paying Term)...>**		
	16 (10)	**21(15)**	**25 (16)**
1	0.00%	0.00%	0.00%
2	30.00%	30.00%	30.00%
3	35.00%	35.00%	35.00%
4	50.00%	50.00%	50.00%
5	50.00%	50.00%	50.00%
6	50.00%	50.00%	50.00%
7	50.00%	50.00%	50.00%
8	53.75%	52.30%	51.80%
9	57.50%	54.60%	53.50%
10	61.25%	56.90%	55.30%
11	65.00%	59.20%	57.10%
12	68.75%	61.50%	58.80%
13	72.50%	63.80%	60.60%
14	76.25%	66.20%	62.40%
15	90.00%	68.50%	64.10%
16	90.00%	70.80%	65.90%
17		73.10%	67.60%
18		75.40%	69.40%
19		77.70%	71.20%
20		90.00%	72.90%
21		90.00%	74.70%
22			76.50%
23			78.20%
24			90.00%
25			90.00%

In addition, the surrender value of any vested Simple Reversionary Bonuses, if any, shall also be payable, which is equal to vested bonuses multiplied by the Guaranteed Surrender Value factor applicable to vested bonuses. These factors will depend on the policy term and policy year in which the policy is surrendered and are as specified below:

Guaranteed Surrender Value factors applicable to Vested Bonuses			
Policy year	**Policy Term (Premium Paying Term)...>**		
	16 (10)	**21(15)**	**25 (16)**
1	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%
3	17.58%	15.93%	15.28%
4	17.66%	16.22%	15.42%
5	17.85%	16.58%	15.55%
6	18.16%	17.03%	15.72%
7	18.60%	17.58%	15.93%
8	19.18%	17.58%	16.22%
9	19.93%	17.66%	16.58%
10	20.85%	17.85%	17.03%
11	21.99%	18.16%	17.58%
12	23.38%	18.60%	17.58%
13	25.05%	19.18%	17.66%
14	27.06%	19.93%	17.85%
15	30.00%	20.85%	18.16%
16	35.00%	21.99%	18.60%
17		23.38%	19.18%
18		25.05%	19.93%
19		27.06%	20.85%
20		30.00%	21.99%
21		35.00%	23.38%
22			25.05%
23			27.06%
24			30.00%
25			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.

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.

11. 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%	80%
Under Paid-up policies	40%	70%

iii. The rate of loan interest applicable for full loan term, for the loan to be availed under this 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 claim proceeds at the time of exit.

12. 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.

13. 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 death benefit / 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 11; 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 12 above.

14. TAXES

(i) 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 premium, 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.

(ii) Regarding Income tax benefits/implications on premium(s) paid and benefits payable under this plan, please consult your tax advisor for details.

15. 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.

16. 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 available as on the date of death, shall be payable. The Nominee or Beneficiary of the Life Assured shall not be entitled to any other claim under the policy.

This clause shall not be applicable 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.

17. BENEFIT ILLUSTRATION

Distribution Channel:	**Offline**
Name of the Prospect / Policyholder:	
Age:	
Name of the Life Assured:	
Age:	**30**

Proposal No:	
Name of the Product:	LIC's Jeevan Labh
Tag Line:	A Par, Non-Linked, Life, Individual Savings Plan
Unique Identification No:	512N304V03
GST Rate (1st Year):	Nil

Policy Term:	**25**
Premium Payment Term:	**16**
Amount of Instalment Premium:	**10025.00**
(Instalment Premium for Base Plan)	
Mode of payment of premium:	**Yearly**

GST Rate (2nd Year onwards):	Nil
Note: GST rate shall be as applicable from time to time. Currently it is exempled	

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.	200000
Bonus Type	Simple Revesrsionary and Final Additional Bonus	Sum Assured on Death (at inception of the policy) Rs.	200000

Premium Summary			
	Base Plan	Riders 1	Total Instalment Premium
Instalment Premium without GST	10025.00		10025.00
Instalment Premium with First Year GST	10025.00		10025.00
Instalment Premium with GST 2nd Year Onwards	10025.00		10025.00

"Policy Year (End of the year)"	Annualized 2 Premium (Cumulative)	Guaranteed Benefits			Non-Guaranteed Benefits @ 4% p.a.			
		Guaranteed Surrender Value	Death Benefit	Maturity Benefit	"Reversionary Bonus"	Total Guaranteed Surrender Value3	Special Surrender Value3	"Surrender Benefit"
1	2	3	4	5	6	7	8	9
1	10025	0	200000	0	800	0	2328	2328
2	20050	6015	200000	0	1600	6015	4985	6015
3	30075	10526	200000	0	2400	10893	8519	10893
4	40100	20050	200000	0	3200	20543	12167	20543
5	50125	25063	200000	0	4000	25685	16299	25685
6	60150	30075	200000	0	4800	30830	20955	30830
7	70175	35088	200000	0	5600	35980	26180	35980
8	80200	41544	200000	0	6400	42582	32069	42582
9	90225	48270	200000	0	7200	49464	38663	49464
10	100250	55438	200000	0	8000	56800	46031	56800
11	110275	62967	200000	0	8800	64514	54277	64514
12	120300	70736	200000	0	9600	72424	63457	72424
13	130325	78977	200000	0	10400	80814	73673	80814
14	140350	87578	200000	0	11200	89577	85056	89577
15	150375	96390	200000	0	12000	98569	97695	98569
16	160400	105704	200000	0	12800	108085	111741	111741
17	160400	108430	200000	0	13600	111038	120278	120278
18	160400	111318	200000	0	14400	114188	129498	129498
19	160400	114205	200000	0	15200	117374	139450	139450
20	160400	116932	200000	0	16000	120450	150250	150250
21	160400	119819	200000	0	16800	123747	161950	161950
22	160400	122706	200000	0	17600	127115	174646	174646
23	160400	125433	200000	0	18400	130412	188479	188479
24	160400	144360	200000	0	19200	150120	203549	203549
25	160400	144360	200000	200000	20000	151360	220000	220000

Non-Guaranteed Benefits @ 8% p.a.				"Total Benefits (Including Guaranteed and Non-Guaranteed Benefits)"			
				Maturity Benefit		Death Benefit 4	
"Reversionary Bonus"	Total Guaranteed Surrender Value3	Special Surrender Value3	"Surrender Benefit"	"Total Maturity Benefit, Incl of Final Additional Bonus (FAB), If any, @ 4% (5+6+FAB)"	"Total Maturity Benefit, Incl of Final Additional Bonus (FAB), If any, @ 8% (5+10+FAB)"	"Total Death Benefit, Incl of Final Additional Bonus (FAB),If any, @ 4% (4+6+FAB)"	"Total Death Benefit, Incl of Final Additional Bonus (FAB),If any, @ 8% (4+10+FAB)"
10	11	12	13	14	15	16	17
6000	0	2328	2328	0	0	200800	206000
12000	6015	4985	6015	0	0	201600	212000
18000	13276	11849	13276	0	0	202400	218000
24000	23751	16924	23751	0	0	203200	224000
30000	29728	22672	29728	0	0	204000	230000
36000	35734	29149	35734	0	0	204800	236000
42000	41779	36415	41779	0	0	205600	242000
48000	49330	44607	49330	0	0	206400	248000
54000	57223	53780	57223	0	0	207200	254000
60000	65656	64029	65656	0	0	208000	260000
66000	74570	75499	75499	0	0	208800	266000
72000	83394	88267	88267	0	0	209600	272000
78000	92752	102477	102477	0	0	210400	278000
84000	102572	118311	118311	0	0	211200	284000
90000	112734	135892	135892	0	0	212000	291000
96000	123560	155430	155430	0	0	212800	297000
102000	127994	170056	170056	0	0	213600	304000
108000	132842	186032	186032	0	0	214400	311000
114000	137974	203472	203472	0	0	215200	318000
120000	143320	222592	222592	0	0	216000	325000
126000	149278	243522	243522	0	0	216800	332000
132000	155772	266463	266463	0	0	217600	341000
138000	162776	291694	291694	0	0	218400	350000
144000	187560	319438	319438	0	0	219200	359000
150000	196860	370000	370000	220000	370000	220000	370000

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. For surrender value calculation, it is assumed that the bonuses shall vest upon its declaration based on experience of the Corporation under this product, in the manner as per the terms and conditions of annual valuation results.
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.

18. 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