LIC Jeevan Lakshya Sales Brochure Cover

LIC's JEEVAN LAKSHYA (UIN: 512N297V03) (A Par, Non-Linked, Life, Individual, Savings Plan)

LIC's Jeevan Lakshya is a Par, Non-linked, Life, Individual, Savings plan which offers a combination of protection and savings. This plan provides for Annual Income benefit that may help to fulfill the needs of the family, primarily for the benefit of children, in case of unfortunate death of Policyholder any time before maturity and a lump sum amount at the time of maturity irrespective of survival of the Policyholder.

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

KEY FEATURES:

- The plan provides for protection and savings.
- Option for payment of benefits 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 RESTRICTIONS:

a)	Minimum Age at entry	:	18 years (Last birthday)
b)	Maximum Age at entry	:	50 years (nearer birthday)
c)	Minimum Maturity Age	:	31 years (nearer birthday)
d)	Maximum Maturity Age	:	65 years (nearer birthday)
e)	Minimum Policy Term	:	13 years
f)	Maximum Policy Term	:	25 years
g)	Premium Paying Term	:	(Policy Term -3) years
h)	Minimum Basic Sum Assured	:	Rs. 2,00,000
i)	Maximum Basic Sum Assured	:	No Limit, subject to underwriting decision* (* The maximum Basic Sum Assured allowed to each individual will be subject to underwriting decision as per Board Approved Underwriting Policy.)

j) Basic Sum Assured Multiples : The Basic Sum Assured shall be in multiples of amounts as specified below:

Basic Sum Assured Range	Sum Assured Multiple
From Rs. 2,00,000 to Rs. 4,00,000	Rs. 10,000
Above Rs. 4,00,000	Rs. 50,000

Date of commencement of risk: Under this plan, the risk will commence immediately from the date of acceptance of the risk.

2. BENEFITS:

A. **Death Benefit:**

On death of the Life Assured during the policy term before the stipulated Date of Maturity provided the policy is in-force i.e. all due premiums have been paid, **Death Benefit**, defined as sum of **"Sum Assured on Death"**, vested Simple Reversionary Bonuses and Final Additional Bonus, if any, shall be payable.

Where **"Sum Assured on Death"** is defined as higher of:

- 7 times of annualised premium or
- Sum of 110% of Basic Sum Assured, which shall be payable on date of maturity and Annual Income Benefit equal to 10% of the Basic Sum Assured, which shall be payable from the policy anniversary coinciding with or following the date of death of Life Assured, till the policy anniversary prior to the date of maturity.

Where,

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

(ii) **"Total Premiums Paid"** means the total of all premiums paid under the Base product excluding any extra premium and taxes, if collected explicitly.

The vested Simple Reversionary Bonuses and Final Additional Bonus, if any, included in the Death Benefit, shall be payable on due date of maturity.

The Death Benefit defined above shall not be less than 105% of total premiums paid upto the date of death.

B. Maturity Benefit:

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

C. Participation in Profits:

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

In case of death under a policy which is in-force, the policy shall continue to participate in profits upto the date of maturity and the entire vested Simple Reversionary Bonuses and Final Additional Bonus, if any, shall be payable on due date of maturity. Hence, the Simple Reversionary Bonus and Final Additional Bonus, if any, shall be payable under the policy on due date of maturity irrespective of survival of the Life Assured.

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

However, the policy shall be considered as in-force on death during the grace period.

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 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 three 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 rider subject to the eligibility as detailed below:

i) LIC's Accidental Death and Disability Benefit Rider (UIN:512B209V02)

This rider can be opted for at any time under an in-force policy within the premium paying term of the Base plan provided the outstanding premium paying term of the base plan 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, shall be waived.

ii) LIC's Accident Benefit Rider (UIN:512B203V03)

This rider can be opted for at any time under an in-force policy within the premium paying term of the Base plan provided the outstanding premium paying term of the base plan as well as rider is atleast 5 years. The benefit cover under this rider shall be available during the premium paying term. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in lumpsum.

iii) LIC's New Term Assurance Rider (UIN: 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 rider term.

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. <u>Option to take Death Benefit in installments:</u>

Under this option, the applicable lumpsum amount payable in case of death of the Life Assured, which shall be payable on date of maturity under an in-force or paid-up policy, can be received in instalments over the chosen period of 5 or 10 or 15 years instead of lump sum amount. This option can be exercised only by the Life Assured during his/her life time; for full or part of the lumpsum amount payable in case of death, as specified above. The amount opted by the Life Assured (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

This option shall not be applicable for the Annual Income Benefit payable on death of the Life Assured.

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

Mode of 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 Life assured, the claim proceed shall be paid in lump sum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than the 10 year semi-annual G-Sec yield p.a.minus 2 %; where, the 10 year semi-annual G-Sec yield p.a. 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 Life Assured can exercise this option during his/her lifetime while in currency of the policy, specifying the period of Instalment payment and net claim amount for which the option is to be exercised. The death claim amount shall then be paid to the nominee as per the option exercised by the Life Assured and no alteration whatsoever shall be allowed to be made by the nominee.

III. Settlement Option (for Maturity Benefit):

Settlement Option is an option to receive Maturity Benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lumpsum amount under an in-force as well as paid-up policy. This option can be exercised by the Life Assured for full or part of Maturity proceeds payable under the policy. The amount opted for by the Life Assured

(ie. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

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

Mode of Instalment payment	Minimum instalment amount
Monthly	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 Life Assured, the claim proceed 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 p.a. 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 claim.

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

After the commencement of Instalment payments under Settlement Option:

i. If a Life Assured, who has exercised Settlement Option against Maturity Benefit, desires to withdraw this option and commute the outstanding instalments, the same shall be allowed on receipt of written request from the Life Assured. In such case, the lump sum amount which is higher of the following shall be paid and policy shall terminate,
   - discounted value of all the future instalments due; or
   - (the original amount for which settlement option was exercised) less (sum of total instalments already paid);

ii. The applicable interest rates 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 p.a. shall be as at last trading day of previous financial year during which the 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.

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

4. Payment of Premiums:

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

5. Grace Period:

A grace period of 30 days shall be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days for

monthly premiums from the date of first unpaid premium. During this period, the policy shall be considered in-force with the risk cover without any interruption as per the terms of the policy. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

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

6. Sample Illustrative Premium:

The sample illustrative annual premiums (in Rs.) for Basic Sum Assured of Rs. 2 lakh for Standard lives are as under:

(Amount in Rs.)

AGE/TERM (in years)	13 (in years) (PPT = 10)	15 (in years) (PPT = 12)	20 (in years) (PPT = 17)	25 (in years) (PPT = 22)
20	20217	16670	11711	9006
30	20286	16758	11858	9222
40	20678	17209	12495	10074
50	22030	18698		

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	4.00%o B.S.A.
Rs. 10,00,000 and above	5.00%o B.S.A.

8. Revival:

If premium is not paid within the grace period 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 on the basis of information, documents and reports that are already available and any additional information in this regard if and as may be required in accordance with the Underwriting Policy of the Corporation at the time of revival, being furnished by the Policyholder/Life Assured.

The Corporation reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of a discontinued policy shall take effect only after the same is approved, accepted and revival receipt is issued by the Corporation.

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 years' 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 at least one full years' 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 subsist as a paid-up policy till the end of the Policy Term.

The benefit payable in case of death under a paid-up policy called "Death Paid-up Sum Assured", shall be equal to the sum of:

- 110% of Basic Sum Assured multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable which shall be payable on the date of maturity; and

- Reduced Income Benefit i.e. 10% of Basic Sum assured multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable, shall be payable from the policy anniversary coinciding with or following the date of death of Life Assured till the policy anniversary prior to date of maturity.

The vested Simple Reversionary Bonuses and Final Additional Bonus, if any shall also be payable on due date of Maturity.

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

The **Sum Assured on Maturity** under paid-up policy shall be reduced to such a sum called **"Maturity Paid-up Sum Assured"** and shall be equal to **Sum Assured on Maturity** multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum

period for which premiums were originally payable. 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 reduced paid up policy and shall be payable only on the date of maturity.

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

10. Surrender:

The policy can be surrendered 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 or Special Surrender Value.

The 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 rider(s), if opted for) multiplied by the Guaranteed Surrender Value factors applicable to total premiums paid. These Guaranteed Surrender Value factors expressed as percentages will depend on the policy term and policy year in which the policy is surrendered and are as specified below:

Guaranteed Surrender Value factors applicable to total premiums paid													
	Policy Term--->												
Policy Year	13	14	15	16	17	18	19	20	21	22	23	24	25
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
3	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
4	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
5	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
6	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
7	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
8	56.00%	55.00%	54.29%	53.75%	53.33%	53.00%	52.73%	52.50%	52.31%	52.14%	52.00%	51.88%	51.76%
9	62.00%	60.00%	58.57%	57.50%	56.67%	56.00%	55.45%	55.00%	54.62%	54.29%	54.00%	53.75%	53.53%
10	68.00%	65.00%	62.86%	61.25%	60.00%	59.00%	58.18%	57.50%	56.92%	56.43%	56.00%	55.63%	55.29%
11	74.00%	70.00%	67.14%	65.00%	63.33%	62.00%	60.91%	60.00%	59.23%	58.57%	58.00%	57.50%	57.06%
12	90.00%	75.00%	71.43%	68.75%	66.67%	65.00%	63.64%	62.50%	61.54%	60.71%	60.00%	59.38%	58.82%
13	90.00%	90.00%	75.71%	72.50%	70.00%	68.00%	66.36%	65.00%	63.85%	62.86%	62.00%	61.25%	60.59%
14		90.00%	90.00%	76.25%	73.33%	71.00%	69.09%	67.50%	66.15%	65.00%	64.00%	63.13%	62.35%
15			90.00%	90.00%	76.67%	74.00%	71.82%	70.00%	68.46%	67.14%	66.00%	65.00%	64.12%
16				90.00%	90.00%	77.00%	74.55%	72.50%	70.77%	69.29%	68.00%	66.88%	65.88%
17					90.00%	90.00%	77.27%	75.00%	73.08%	71.43%	70.00%	68.75%	67.65%
18						90.00%	90.00%	77.50%	75.38%	73.57%	72.00%	70.63%	69.41%
19							90.00%	90.00%	77.69%	75.71%	74.00%	72.50%	71.18%
20								90.00%	90.00%	77.86%	76.00%	74.38%	72.94%
21									90.00%	90.00%	78.00%	76.25%	74.71%
22										90.00%	90.00%	78.13%	76.47%
23											90.00%	90.00%	78.24%
24												90.00%	90.00%
25													90.00%

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

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

The Special Surrender Value shall be reviewed annually in line with IRDAI Master Circular on Life Insurance Products 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%	75%
Under Paid-up policies	40%	65%

iii. The rate of loan interest applicable for the 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 the previous financial year plus 3% or the yield earned on the Corporations' Non-Linked Participating Fund plus 1%, whichever is higher. For loan sanctioned during 12 month's 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 are 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. In case of exit i.e. either by Surrender or Maturity, any loan outstanding along with interest shall be recovered from the claim proceeds. However, in case of death of the policyholder, until the loan is fully repaid, interest on such outstanding loan (principal amount with interest) as on the date of death shall be recovered from any immediate benefit(s) i.e. Rider Benefit(s) payable under the policy and Annual Income Benefits. The principal amount of loan outstanding shall be recovered from any rider benefit(s) if payable under the policy else from the final lumpsum payment.

12. 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 the 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 lumpsum 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:

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 shall be as applicable from time to time.

The amount of applicable taxes as per the prevailing rates shall be payable by the Policyholder on premiums (for base policy and rider(s), if any) including extra premiums, if any which shall be collected separately over and above in addition to the premiums payable by the policyholder. The amount of tax paid shall not be considered for the calculation of benefits payable under the plan.

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

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/Policy holder:	
Age:	
Name of life assured:	
Age:	35
Policy Term:	25
Premium Payment Term:	22
Amount of Instalment Premium:	9535.00 (Instalment Premium for Base Plan)
Mode of premium payment	Yearly

Proposal No:	
Name of the Product:	LIC's Jeevan Lakshya
Tag Line:	A Par, Non-Linked, Life, Individual Savings Plan
Unique Identification No:	512N297V03
GST Rate (1st Year):	4.5%
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.	2,00,000
Bonus Type	Simple Reversionary and Final Additional Bonus	Sum Assured on Death (at inception of the policy)[6] Rs.	2,20,000

Premium Summary			
	Base Plan	**Riders [1]**	**Total Instalment Premium**
Instalment Premium without GST	9535.00		9535.00
Instalment Premium with First Year GST	9964.00		9964.00
Instalment Premium with GST 2nd Year Onwards	9750.00		9750.00

(Amount in Rupees)

Policy Year (End of the year)	Annualized[2] Premium (Cumulative)	Guaranteed Benefits				Non-Guaranteed Benefits @ 4% p.a.			
			Death Benefit						
		Guaranteed Surrender value	Total Income Benefit payable in equal instalments over o/s term after Death[5]	Lump Sum payable on Date of Maturity	Maturity Benefit	Reversionary Bonus	Total Guaranteed Surrender Value[3]	Special Surrender Value[3]	"Surrender Benefit"
1	2	3	4	5	6	7	8	9	10
1	9535	0	480000	220000	0	1400	0	1886	1886
2	19070	5721	460000	220000	0	2800	5721	4025	5721
3	28605	10012	440000	220000	0	4200	10654	7260	10654
4	38140	19070	420000	220000	0	5600	19934	10339	19934
5	47675	23838	400000	220000	0	7000	24927	13804	24927
6	57210	28605	380000	220000	0	8400	29925	17690	29925
7	66745	33373	360000	220000	0	9800	34934	22032	34934
8	76280	39483	340000	220000	0	11200	41300	26894	41300
9	85815	45937	320000	220000	0	12600	48026	32297	48026
10	95350	52719	300000	220000	0	14000	55103	38308	55103
11	104885	59847	280000	220000	0	15400	62554	44986	62554
12	114420	67302	260000	220000	0	16800	70255	52394	70255
13	123955	75104	240000	220000	0	18200	78318	60583	78318
14	133490	83231	220000	220000	0	19600	86730	69642	86730
15	143025	91708	200000	220000	0	21000	95522	79637	95522
16	152560	100507	180000	220000	0	22400	104673	90687	104673
17	162095	109657	160000	220000	0	23800	114222	102867	114222
18	171630	119128	140000	220000	0	25200	124150	116342	124150
19	181165	128953	120000	220000	0	26600	134499	131207	134499
20	190700	139097	100000	220000	0	28000	145254	147669	147669
21	200235	149596	80000	220000	0	29400	156470	165926	165926
22	209770	160411	60000	220000	0	30800	168126	186206	186206
23	209770	164124	40000	220000	0	32200	172837	200928	200928
24	209770	188793	20000	220000	0	33600	198873	217117	217117
25	209770	188793	0	220000	200000	35000	201043	235000	235000

Non-Guaranteed Benefits @ 8% p.a.				Total Benefits (Including Guaranteed and Non-Guaranteed Benefits)			
				Maturity Benefit		Death Benefit[4]	
Reversionary Bonus	Total Guaranteed Surrender Value[3]	Special Surrender Value[3]	"Surrender Benefit"	Total Maturity Benefit, Incl of Final Additional Bonus (FAB), If any, @ 4% (6+7+FAB)	Total Maturity Benefit, Incl of Final Additional Bonus (FAB), If any, @ 8% (6+11+FAB)	Total Death Benefit, Incl of Final Additional Bonus (FAB), If any, @ 4% (5+7+FAB)	Total Death Benefit, Incl of Final Additional Bonus (FAB), If any, @ 8% (5+11+FAB)
11	12	13	14	15	16	17	18
6400	0	1886	1886	0	0	221400	226400
12800	5721	4025	5721	0	0	222800	232800
19200	12946	10199	12946	0	0	224200	239200
25600	23018	14559	23018	0	0	225600	245600
32000	28814	19484	28814	0	0	227000	252000
38400	34641	25031	34641	0	0	228400	258400
44800	40510	31255	40510	0	0	229800	264800
51200	47788	38246	47788	0	0	231200	271200
57600	55487	46049	55487	0	0	232600	277600
64000	63618	54763	63618	0	0	234000	284000
70400	72223	64478	72223	0	0	235400	290400
76800	80803	75296	80803	0	0	236800	296800
83200	89797	87305	89797	0	0	238200	303200
89600	99225	100631	100631	0	0	239600	309600
96000	109142	115389	115389	0	0	241000	316000
102400	119553	131759	131759	0	0	242400	322400
108800	130525	149855	149855	0	0	243800	328800
115200	142087	169928	169928	0	0	245200	335200
121600	154307	192111	192111	0	0	246600	341600
128000	167244	216709	216709	0	0	248000	348000
134400	181019	243994	243994	0	0	249400	354400
140800	195681	274283	274283	0	0	250800	360800
147200	203956	300093	300093	0	0	252200	367200
153600	234873	328549	328549	0	0	253600	373600
160000	244793	380000	380000	235000	380000	255000	400000

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 i.e. the sum of Total Income Benefit and Lump Sum amount payable on Maturity shall not be less than 105% of the total premiums paid (excluding GST, extra premium and rider premiums, if any).
5. In case of death of the policyholder during the Policy Term, Annual Income Benefit equal to 10% of Basic Sum Assured shall be payable from the policy anniversary coinciding with or following the date of death of the Life Assured, till the policy anniversary prior to the date of maturity. In addition to this, an amount equal to 110% of Basic Sum Assured (as mentioned in column no. 5) shall be payable on due date of maturity on happening of death in any of the policy years.
6. Lump Sum payable on Date of Maturity on happening of death in any of the policy years is actually payable only at the end of the Policy Term.

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

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 thecomplaint 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 INSURANCE ACT, 1938:

The provision of Section 45 of the Insurance Act 1938 shall be as amended from time to time. The simplified version of this provision is as under:

(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 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