LIC’s Jeevan Tarun
Sales Brochure

LIC's JEEVAN TARUN (UIN:512N299V03)

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

LIC's JEEVAN TARUN is a Par, Non-linked, Life, Individual, savings plan for children which offers an attractive combination of protection and saving features. This plan is specially designed to meet the educational and other needs of growing children through annual Survival Benefit payments from ages 20 to 24 years and Maturity Benefit at the age of 25 years. The plan can be purchased by any of the parent or grandparent for a child aged 0 to 12 years. The proposer can choose the proportion of Survival Benefits to be availed during the term of the policy out of the four available options

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

Key Features

- The plan provides for protection and savings.
- Flexibility to
  - Choose the premium payment frequency as per convenience.
  - Choose the option for Survival Benefits to be availed.
  - Opt for payment of Death / Maturity benefits in instalments.
- Option to opt for Premium Waiver Benefit Rider 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)	Minimum Age at entry	: [30] days (completed)
b)	Maximum Age at entry	: [12] years (last birthday)
c)	Minimum Maturity Age	: [25] years (last birthday)
d)	Maximum Maturity Age	: [25] years (last birthday)

e)	Minimum Premium Paying Term	: [20 – Age at entry] years
f)	Maximum Premium Paying Term	: [20 – Age at entry] years
g)	Minimum Policy Term	: [25 – Age at entry] years
h)	Maximum Policy Term	: [25 – Age at entry] years
i)	Minimum Basic Sum Assured	: ₹ 2,00,000.
j)	Maximum Basic Sum Assured	: No Limit

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

Basic Sum Assured Range	Sum Assured Multiple
From ₹ 2,00,000/- to ₹ 4,50,000/-	₹ 5,000/-
Above ₹ 4,50,000/- to ₹ 9,00,000/-	₹ 50,000/-
Above ₹ 9,00,000/-	₹ 1,00,000/-

Date of commencement of risk:
In case the age at entry of the Life Assured is less than 8 years, the risk under this plan will commence either 2 years from the date commencement of policy or from the policy anniversary coinciding with or immediately following the completion of 8 years of age, whichever is earlier. For those aged 8 years or more, risk will commence immediately from the date of issuance of policy.

Date of vesting:

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

A. Death Benefit:
Death Benefit payable on death of the life assured during the policy term after the date of commencement of risk but before the date of maturity, 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 Higher of 7 times of annualized premium or 125% of Basic Sum Assured.

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

Where,

i. **"Annualized Premium"** shall be the premium 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.
However, in case of minor Life Assured, whose age at entry is below 8 years, on death before the commencement of Risk (as specified in Para 1 above), the Death Benefit payable shall be return of Total Premiums paid (excluding taxes, extra premium and rider premiums if any), without interest.

B. Survival Benefit:

On Life Assured surviving each of the respective policy anniversaries, provided the policy is in-force, a fixed percentage of Basic Sum Assured shall be payable on each policy anniversary coinciding with or immediately following the completion of 20 years of age and thereafter on each of next four policy anniversaries. These fixed percentages shall depend on the Option chosen and for various Options the percentages are as given below:

Policy Anniversary coinciding with/ following completion of ages	Percentage of Basic Sum Assured to be paid as Survival Benefit			
	Option 1	Option 2	Option 3	Option 4
20 to 24 years	Nil	5% each year	10% each year	15% each year

The option needs to be chosen by the proposer at the proposal stage. The Proposer /Life assured shall be allowed to change the option before the commencement of Survival Benefits in accordance with the terms and conditions as follows:

The change shall only be allowed for higher percentage of Survival Benefits, subject to the following conditions:

I. The policyholder shall have to pay the consideration amount for change in option which shall be higher of

(i) Difference in premium with interest from inception of the policy; and
(ii) Difference in Surrender Value before and after alteration for change in option.

II. The tabular premium rate after alteration shall not be lower than the original tabular premium rate.

III. The Proposer/Life Assured shall inform in writing to the Corporation, his/her request for change in option at least 3 months before the commencement of Survival Benefits.

C. 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" as a fixed percentage of Basic Sum Assured for various Options is as below:

Maturity Age	Option 1	Option 2	Option 3	Option 4
25 year	100%	75%	50%	25%

D. 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:

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. 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.

The premium for LIC's Premium Waiver Benefit Rider shall not exceed 30% of premiums under the base plan.

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

II. Option to take Death Benefit in instalments:

This is an option to receive death 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 (ie. Net Claim Amount) can

be either in absolute value or as a percentage of the total claim proceeds payable.

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

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

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

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.

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 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	₹ 5,000/-
Quarterly	₹ 15,000/-
Half-Yearly	₹ 25,000/-
Yearly	₹ 50,000/-

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

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 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 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:

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 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.

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 at yearly, half-yearly, quarterly or monthly mode (through NACH or through salary deductions (SSS) only) 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 ₹) under different Options for Sum Assured of ₹ 2 lakh for standard lives are as under:

(Amount in ₹)

AGE/ OPTION	1	2	3	4
0	9,114	9,310	9,516	9,722
4	11,505	11,809	12,113	12,407
8	15,464	15,925	16,386	16,846
12	22,854	23,628	24,392	25,166

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 mode	-	NIL

High Sum Assured Rebate (on Premium):

Basic Sum Assured (B.S.A.)	Rebate (₹)
₹ 2,00,000 to less than ₹ 5,00,000	Nil
₹ 5,00,000 to less than ₹ 10,00,000	2.5 per thousand BSA
₹ 10,00,000 and above	4 per thousand BSA

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. 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 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, 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 at least 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 the 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.

However, in case of minor life, wherein the policy becomes paid-up before the commencement of risk, the Death benefit payable under such policy shall be return of Total premiums paid (excluding taxes, any extra amount chargeable under the policy due to underwriting decisions and rider premium, if any) without interest.

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** plus total amount of Survival Benefits payable under the policy) multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which the premiums are originally payable] less total amount of Survival Benefits already paid under the policy.

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.

The policy shall not be entitled to participate in future profits. However, the vested Simple Reversionary Bonuses shall remain attached to the paid up policy.

In the case of a paid up policy, no future survival benefits shall be payable.

Rider shall not acquire any paid-up value and the rider benefit ceases 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 the total premiums paid (excluding taxes if collected explicitly, extra premiums and rider premium, if opted for) multiplied by the Guaranteed Surrender Value factor applicable to total premiums paid and then reduced by any Survival Benefits already paid 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 specified as below:

	GSV factors applicable to total premiums paid												
	Policy Term in years --->												
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:

	GSV factors applicable to vested bonuses												
	Policy Term in years --->												
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 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%	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 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:

Statutory Taxes, if any, imposed on such insurance plans by the Govternment 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 plan and Rider, 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.

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 of 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, 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. This clause shall not be applicable in case age at entry of the Life Assured is below 8 years.

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:

a) in case the age of the Life Assured is below 8 years at the time of revival; or

b) 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 premium and any rider premium, if any.

17. BENEFIT ILLUSTRATION

Distribution Channel:	**Offline**	
Name of the Prospect / Policyholder:		
Age:		
Name of the Life Assured:		
Age:	**5**	
Policy Term:	**20**	
Premium Payment Term:	**15**	
Amount of Instalment Premium:	**13338.00**	(Instalment Premium for Base Plan)
Mode of payment of premium:	**Yearly**	

Proposal No:	
Name of the Product:	LIC's Jeevan Tarun
Tag Line:	A Par, Non-Linked, Life, Individual Savings Plan
Unique Identification No:	512N299V03
GST Rate (1st Year):	Nil
GST Rate (2nd Year onwards):	Nil

Note: GST rate shall be as applicable from time to time. Currently, it is exempted.

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	4	Basic Sum Assured Rs.	200000
Bonus Type	Simple Reversionary and Final Additional Bonus	Sum Assured on Death (at inception of the policy) 1 Rs.	250000

Premium Summary			
	Base Plan	Riders 2	Total Instal-ment Premium
Instal-ment Pre-mium without GST	**13338.00**		**13338.00**
Instal-ment Premi-um with First Year GST	**13338.00**		**13338.00**
Instal-ment Premi-um with GST 2nd Year On-wards	**13338.00**		**13338.00**

"Policy Year (End of the year)"	Annualized 3 premiums (Cumulative)	Guaranteed Benefits				Non-Guaranteed Benefits @ 4% p.a.			
		Survival Benefit	Guaranteed Surrender Value	Death Benefit	Maturity Benefit	"Reversionary Bonus"	"Total Guaranteed Surrender Benefit4"	Special Surrender Value4	Surrender Benefit
1	2	3	4	5	6	7	8	9	10
1	13338	0	0	13338	0	1000	0	3292	3292
2	26676	0	8003	26676	0	2000	8003	7086	8003
3	40014	0	14005	250000	0	3000	14492	12360	14492
4	53352	0	26676	250000	0	4000	27339	17733	27339
5	66690	0	33345	250000	0	5000	34197	23863	34197
6	80028	0	40014	250000	0	6000	41069	30815	41069
7	93366	0	46683	250000	0	7000	47914	38682	47914
8	106704	0	56020	250000	0	8000	57433	47556	57433
9	120042	0	66023	250000	0	9000	67630	57564	67630
10	133380	0	76694	250000	0	10000	78510	68799	78510
11	146718	0	88031	250000	0	11000	90077	81406	90077
12	160056	0	100035	250000	0	12000	102337	95555	102337
13	173394	0	112706	250000	0	13000	115297	111359	115297
14	186732	0	126044	250000	0	14000	128963	129027	129027
15	200070	30000	140049	250000	0	15000	143348	148771	148771
16	200070	30000	115051	250000	0	16000	118792	130852	130852
17	200070	30000	90053	250000	0	17000	94312	113930	113930
18	200070	30000	65054	250000	0	18000	69925	98071	98071
19	200070	30000	60063	250000	0	19000	65763	83413	83413
20	200070	0	30063	250000	50000	20000	37063	70000	70000

Amount in ₹

Policy Year (End of the year)	Non Guaranteed Benefits @ 8% p.a.				"Total Benefits (Including Guaranteed and Non-Guaranteed Benefits)"			
					Maturity Benefit		Death Benefit 5	
	"Reversionary Bonus"	Total Guaranteed Surrender Benefit4	Special Surrender Value4	Surrender Benefit	"Maturity Benefit, Incl of Final Additional Bonus, If any, @ 4% (6+7+FAB)"	"Maturity Benefit, Incl of Final Additional Bonus, If any, @ 8% (6+11+FAB)"	"Total Death Benefit, Incl of Final Additional Bonus,If any, @ 4% (5+7+FAB)"	"Total Death Benefit, Incl of Final Additional Bonus,If any, @ 8% (5+11+FAB)"
1	11	12	13	14	15	16	17	18
1	6400	0	3292	3292	0	0	13338	13338
2	12800	8003	7086	8003	0	0	26676	26676
3	19200	17119	16995	17119	0	0	253000	269200
4	25600	30920	24384	30920	0	0	254000	275600
5	32000	38795	32813	38795	0	0	255000	282000
6	38400	46765	42376	46765	0	0	256000	288400
7	44800	54559	53198	54559	0	0	257000	294800
8	51200	65062	65407	65407	0	0	258000	301200
9	57600	76305	79177	79177	0	0	259000	307600
10	64000	88316	94637	94637	0	0	260000	314000
11	70400	101125	111992	111992	0	0	261000	320400
12	76800	114765	131466	131466	0	0	262000	326800
13	83200	129288	153226	153226	0	0	263000	333200
14	89600	144726	177555	177555	0	0	264000	339600
15	96000	161159	204741	204741	0	0	265000	347000
16	102400	138992	195125	195125	0	0	266000	353400
17	108800	117307	187453	187453	0	0	267000	360800
18	115200	96227	181887	181887	0	0	268000	368200
19	121600	96543	178688	178688	0	0	269000	375600
20	128000	74863	183000	183000	70000	183000	270000	383000

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. If age at entry of the Life Assured is less than 8 years, the risk will commence after completion of 2 years from date of commencement of policy or completion of 8 years of age, whichever is earlier.
   In case of death of the Life Assured before the commencement of risk, an amount equal to the total premium(s) paid excluding underwriting extra premium, rider premium(s) and Goods & Service Tax, if any shall be payable.
2. It includes rider(s) premiums in respect of all the rider(s) opted by the proposer/ policyholder at inception of the policy.
3. Annualized Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders and Goods & Service Tax, if any. Refer Sales literature for explanation of terms used in this illustration.
4. 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.
5. In any case the total death benefit at any time shall not be less than 105% of the total premiums paid (excluding GST, extra premium and rider premiums, if any). However, in case of minor lives age below 8 years, before date of commecement of risk, the death benefit shall be return of total premiums paid (excluding GST, extra premium and rider premium, if any)."

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 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 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