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Jeevan UTSAV
Single Premium

Plan No.: 883 | UIN: 512N392V01

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LIFE INSURANCE CORPORATION OF INDIA

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LIC/P1/2025-26/21/Eng/58

Jeevan Utsav Single Premium (UIN: 512N392V01)

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

LIC's Jeevan Utsav Single Premium is a Non-Par, Non-Linked, Individual, Savings, Whole Life Insurance plan. This is a Single Premium plan with accrual of Guaranteed Additions during Guaranteed Addition Period. Proposer can choose Guaranteed Addition Period from 7 years to 17 years. This plan provides financial support to family in case of unfortunate death of Life Assured and survival benefits in the form of Regular Income Benefit or Flexi Income Benefit as per the option chosen for surviving policyholder. On survival of life assured to the end of policy term maturity benefit shall also be payable.

This is a Non-Par product under which benefits payable on death or survival are guaranteed and fixed irrespective of actual experience. Hence the policy is not entitled to any discretionary benefits like bonus etc. or share in Surplus.

This Plan can be purchased Offline through Licensed agents, Corporate agents, Brokers, Insurance Marketing Firms as well as Online directly through Corporation's website www.licindia.in. However, it is not available for sale through Point of Sales Persons-Life Insurance (POSP-LI) / Common Public Service Centers (CPSC-SPV).

The prospective policyholders are hereby informed that while making a buying decision reference may be made to the features of the product including associated risks and benefits and select the product/options under the product which best suits their needs.

1. KEY FEATURES

- Whole life insurance on payment of Single Premium
- Two Survival Benefit Options available:
  - Option I - Regular Income Benefit
  - Option II – Flexi Income Benefit
- Guaranteed Additions at the rate of Rs. 40 per Rs. 1000/- Basic Sum Assured during Guaranteed Addition Period
- Lump sum payment at the time of maturity or on death of the life assured during the policy term.
- Attractive rebate on premium for high Basic Sum Assured

- Rebate for existing Policyholder and Nominee / Beneficiary of the deceased Policyholder.
- Option to enhance coverage by opting for riders on payment of additional premium for the rider benefits.
- Takes care of liquidity needs through loan facility

2. ELIGIBILITY CONDITIONS & OTHER RESTRICTIONS:

<table>
<tr><td>i.</td><td>Guaranteed Addition Period</td><td colspan="2">7 years to 17 years</td></tr>
<tr><td rowspan="2">ii.</td><td rowspan="2">Minimum Age at Entry</td><td>Guaranteed Addition Period (in years)</td><td>Minimum Age at Entry (Completed)</td></tr>
<tr><td>7
8
9
10
11
12
13
14
15
16
17</td><td>10 years
9 years
8 years
7 years
6 years
5 years
4 years
3 years
2 years
1 year
30 days</td></tr>
<tr><td>iii.</td><td>Maximum Age at Entry</td><td colspan="2">65 years (nearer birthday)</td></tr>
<tr><td>iv.</td><td>Minimum age on due date of First Regular Income Benefit/ Flexi Income Benefit</td><td colspan="2">18 Years (Completed)</td></tr>
<tr><td>v.</td><td>Premium Paying Term</td><td colspan="2">Single Premium</td></tr>
<tr><td>vi.</td><td>Age at maturity</td><td colspan="2">100 years (nearer birthday)</td></tr>
<tr><td>vii.</td><td>Policy Term</td><td colspan="2">(100 - Age at Entry) years</td></tr>
<tr><td>viii.</td><td>Minimum Basic Sum Assured</td><td colspan="2">Rs 5,00,000/-</td></tr>
<tr><td>ix.</td><td>Maximum Basic Sum Assured</td><td colspan="2">No Limit. However, the maximum Basic Sum Assured allowed to each individual will be subject to underwriting decision as per the Board Approved Underwriting Policy.</td></tr>
</table>

<table>
<tr><td>x.</td><td>Basic Sum Assured Multiples</td><td colspan="2">The Basic Sum Assured shall be in multiples of amounts specified below:</td></tr>
<tr><td></td><td></td><td>Basic Sum Assured Range</td><td>Basic Sum Assured Multiples</td></tr>
<tr><td></td><td></td><td>Rs 5,00,000 to Rs 24,50,000</td><td>Rs 25,000</td></tr>
<tr><td></td><td></td><td>Above Rs 24,50,000</td><td>Rs 50,000</td></tr>
</table>

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

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

3. BENEFITS:

Benefits payable shall be as under:

A. Death Benefit:

On death of the Life Assured after the date of commencement of risk, Death Benefit equal to **"Sum Assured on Death"** along with accrued Guaranteed Additions shall be payable.

"Sum Assured on Death" is defined as higher of 'Basic Sum Assured' or '1.25 times of Tabular Single Premium'.

"Tabular Single Premium" is the premium for the chosen Basic Sum Assured based on age of the life assured and Guaranteed Addition Period, before allowing for rebate or any underwriting extra and does not include any taxes and Rider Premium, if any.

Under Option II - Flexi Income Benefit, in addition to above any accumulated value of Flexi Income Benefit(s) due and not withdrawn shall also be payable.

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 2 above), the death benefit payable shall be return of Single Premium paid excluding taxes, any extra premium and rider premium(s), if any, without interest.

B. Survival Benefit:

Survival Benefit in the form of Regular Income Benefit or Flexi Income Benefit as per the Survival Benefit Option chosen shall be as under:

i. Option I – Regular Income Benefit

On survival of Life Assured, Regular Income Benefit equal to 10% of Basic Sum Assured shall be payable at the end of each policy year starting from the year as specified in Table-1 below. These Regular Income Benefit payments shall continue till the Life Assured survives or till the policy anniversary prior to the date of maturity, whichever is earlier.

Table- 1	
Guaranteed Addition Period	**Regular Income Benefit / Flexi Income Benefit Start Year**
7 years	8th policy year
8 years	9th policy year
9 years	10th policy year
10 years	11th policy year
11 years	12th policy year
12 years	13th policy year
13 years	14th policy year
14 years	15th policy year
15 years	16th policy year
16 years	17th policy year
17 years	18th policy year

ii. Option II – Flexi Income Benefit

On survival of Life Assured, the policyholder shall be eligible for Flexi Income Benefit equal to 10% of Basic Sum Assured at the end of each policy year starting from the year as specified in **Table-1** above. These Flexi Income Benefits shall continue till the Life Assured

survives or till the policy anniversary prior to the date of maturity, whichever is earlier.

Each Flexi Income Benefit shall be deferred and accumulated at the accumulation rate of 5.5% p.a. compounding yearly for completed months from its due date till the date of withdrawal or surrender or death or maturity, whichever is earlier. Fraction of months will be ignored for the purpose of calculation of accumulated value.

Policyholder on written request can withdraw once in a policy year, a maximum of 75% of balance accumulated value of Flexi Income Benefit(s) (which has not already been withdrawn). The balance amount after withdrawal shall continue to accumulate as mentioned above.

The balance of accumulated Flexi Income Benefit(s) due and not withdrawn (if any) shall be payable on death or maturity or surrender, whichever is earlier.

The policyholder can change the Survival Benefit Option (i.e from Option I - Regular Income Benefit to Option II - Flexi Income Benefit or vice versa) during the Guaranteed Addition Period.

C. Maturity Benefit:

On the life assured surviving to the end of the policy term, "Sum Assured on Maturity" along with accrued Guaranteed Additions shall be payable.

Where "Sum Assured on Maturity" is defined as higher of Basic Sum Assured or 1.25 times of Tabular Single Premium.

Under Option II - Flexi Income Benefit, in addition to above any accumulated value of Flexi Income Benefit(s) due and not withdrawn shall also be payable.

D. Guaranteed Additions:

The Guaranteed Additions shall accrue at the rate of Rs. 40 per thousand Basic Sum Assured at the end of each policy year during the Guaranteed Addition Period. Guaranteed Addition shall not accrue after the end of Guaranteed Addition Period.

On death of Life Assured during the Guaranteed Addition Period, the Guaranteed Addition in the year of death shall be payable for full policy year.

4. OPTIONS AVAILABLE:

i. Rider Benefit:

The following two optional riders (or amended versions of these) shall be available under this plan by payment of additional premium: The policyholder can opt these riders subject to the eligibility as detailed below

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

LIC's Accidental Death and Disability Benefit Rider is available as an optional Rider by payment of additional premium at inception the policy. The benefit cover under this Rider shall be available upto the policy anniversary on which the age nearer birthday of Life Assured is 70 years. If this rider is opted for, in case of accidental death (within 180 days from the date of accident), 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.

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

LIC's New Term Assurance Rider is available as an optional Rider by payment of additional premium at inception of the policy. The benefit cover under this rider shall be available for a term of 35 years or till the policy anniversary on which the age nearer birthday of the Life Assured is 75 years, whichever is earlier. 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 these life insurance riders put together shall not exceed 30% of premiums under the base plan.

Each of above Rider Sum Assured shall not exceed the Basic Sum Assured under the Base plan.

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

ii. Settlement Option for Maturity Benefit:

Settlement Option is an option to receive Maturity Benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lumpsum amount. This option can

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

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

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

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

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than the 10 year semi-annual G- Sec yield p.a. minus 2%; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year. Accordingly, for the 12 months period commencing from 1st May, 2025 to 30th April, 2026, the applicable interest rate for the calculation of the instalment amount shall be 4.62% p.a. effective.

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

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

After the commencement of Instalment payments under Settlement Option:

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

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

b. The applicable interest rate that will be used to discount the future instalment payments shall be annual effective rate not exceeding 10 year semi-annual G-Sec yield p.a.; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year during which Settlement Option was commenced. Accordingly, in respect of all the Settlement Options commenced during the 12 months' period beginning from 1st May, 2025 to 30th April, 2026, the maximum applicable interest rate used for discounting the future instalments shall be 6.62% p.a. effective.

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

iii. Option to take Death Benefit in Instalment:

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

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

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

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

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than the 10 year semi-annual G-Sec rate minus 2%; where, the 10 year semi-annual G-Sec rate shall be as at last trading day of previous financial year.

Accordingly, for the 12 months' period commencing from 1st May, 2025 to 30th April, 2026, the applicable interest rate for the calculation of the instalment amount shall be 4.62% 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 the 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.

5. SAMPLE ILLUSTRATIVE PREMIUM

The sample illustrative single premiums applicable for both Survival Benefit Options and Standard lives for Basic Sum Assured of Rs 5,00,000 for policies to be sold through Offline are as under:

(Amount in Rs)

Guaranteed Addition Period	Age at entry		
	10 Years	30 Years	50 Years
8 years	4,64,150	4,64,150	4,64,150
12 years	3,61,875	3,61,875	3,61,875

16 years	2,85,725	2,86,725	3,00,800

The above premiums are exclusive of taxes, if any.

6. REBATES

i. Rebate for High Basic Sum Assured:

Rebate for high Basic Sum Assured shall depend on the age at entry of the life assured and shall be as under:

Rebate on tabular premium per Rs 1000 Basic Sum Assured				
Age at entry		Basic Sum Assured (in Rs)		
	5,00,000 to 9,75,000	10,00,000 to 24,50,000	25,00,000 to 49,50,000	50,00,000 & above
0 to 20 years	0.00	11.00	19.00	21.00
21 to 40 years	0.00	9.00	15.00	18.00
41 to 55 years	0.00	6.50	12.00	13.00
56 to 65 years	0.00	5.00	9.00	10.00

ii. Rebate under Online Sale:

For proposal to be completed under online sale without any assistance of Agents / intermediary shall be eligible for a rebate at the rate of 2% on Tabular Single premium.

iii. Rebate for existing Policyholder and Nominee/ Beneficiary of the deceased Policyholder:

The Rebate in Tabular Single Premium in terms of per Rs. 1000 Basic Sum Assured (BSA) for different category of existing policyholders including the nominee or beneficiary of deceased policyholder shall be as under:

Category of Policyholder	Rebate	
In case an existing Policyholder having a policy with the Corporation which has matured within one year before the registration of proposal under this product and purchases this plan on his/ her life and/or on the life of any of the family members*; Or	**Guaranteed Addition Period (in years)**	**Per Rs. 1000 BSA**
	7 to 9	Rs. 0.80
	10 to 14	Rs. 0.90
	15 to 17	Rs. 1.00

If this plan is purchased by Nominee/ Beneficiary of the deceased Policyholder of the Corporation where date of death is within one year before the registration of proposal under this product;		
Or If this plan is purchased by an existing Policyholder having an in-force policy with the Corporation. (*Family members means Grandparent, Parent, Spouse, Children or Grandchildren)		

7. SURRENDER

The policy can be surrendered by the policyholder at any time during the policy term. On surrender of the policy, the Corporation shall pay the Surrender Value higher of

(a) Guaranteed Surrender Value and surrender value of any accrued Guaranteed Additions; or

(b) Special Surrender Value.

(a) <u>Guaranteed Surrender Value and surrender value of any accrued Guaranteed Additions:</u>

The Guaranteed Surrender Value and surrender value of any accrued Guaranteed Additions shall be as under:

- **Option I - Regular Income Benefit**

  During the first Three policy years: The Guaranteed Surrender Value shall be 75% of the Single Premium Paid.

  Thereafter: The Guaranteed Surrender Value shall be 90% of the Single Premium Paid reduced by Regular Income Benefits due and paid till the date of surrender, if any.

- **Option II – Flexi Income Benefit**

  During the first Three policy years: The Guaranteed Surrender Value shall be 75% of the Single Premium Paid.

  Thereafter: The Guaranteed Surrender Value shall be 90% of the Single Premium Paid reduced by Flexi Income Benefits due till the date of surrender, if any.

Single Premium referred above shall not include any taxes, any extra premium and rider premium(s), if opted for.

For the calculation of Guaranteed Surrender Value, the accrued Guaranteed Additions shall include the Guaranteed Additions for each of the completed policy year and the Guaranteed Additions on proportionate basis in proportion to the completed months for the Policy Year in which policy is surrendered. The Guaranteed Additions as specified in Para 3D shall be considered.

The surrender value of any accrued Guaranteed Additions shall be the accrued Guaranteed Additions *multiplied* by Guaranteed Surrender Value factor applicable to the accrued Guaranteed Additions.

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

Guaranteed Surrender Value Factors applicable to accrued Guaranteed Additions									
Policy Year	**Factor**	**Policy Year**	**Factor**	**Policy Year**	**Factor**	**Policy Year**	**Factor**	**Policy Year**	**Factor**
1	0.00%	**8**	7.16%	**15**	14.38%	**22**	21.59%	**29**	28.81%
2	0.00%	**9**	8.19%	**16**	15.41%	**23**	22.63%	**30**	29.84%
3	2.00%	**10**	9.22%	**17**	16.44%	**24**	23.66%	**31**	30.88%
4	3.03%	**11**	10.25%	**18**	17.47%	**25**	24.69%	**32**	31.91%
5	4.06%	**12**	11.28%	**19**	18.50%	**26**	25.72%	**33**	32.94%
6	5.09%	**13**	12.31%	**20**	19.53%	**27**	26.75%	**34**	33.97%
7	6.13%	**14**	13.34%	**21**	20.56%	**28**	27.78%	**35 & above**	35.00%

(b) <u>Special Surrender Value</u>

The Special Surrender Value (SSV) 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.

Under Option II - Flexi Income Benefit, in addition to surrender value as calculated above any accumulated value of Flexi Income Benefit(s) due and not withdrawn shall also be payable.

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.

8. POLICY LOAN:

Loan shall be available within the Surrender Value of the Policy subject to the following:

(a) Loan can be availed at any time during the policy term at any time after three months from completion of the policy (i.e. 3 months from the Date of issuance of policy) or after expiry of the free-look period, whichever is later.

(b) The maximum loan allowed as a percentage of Surrender Value shall be as under:

(i) **<u>If loan is availed during Guaranteed Addition Period:</u>**

Guaranteed Addition Period	Percentage of Surrender value
7 years to 10 years	60%
11 years to 14 years	50%
15 years to 17 years	40%

(ii) **<u>If loan is availed after Guaranteed Addition Period:</u>**

Option I: The maximum amount of loan (where no previous loan is outstanding) for policies which are entitled for Regular Income Benefits shall be arrived at in such a way that the effective annual interest amount payable on loan does not exceed 50% of the annual Regular Income Benefit payable under the policy subject to maximum of 75% of Surrender value.

Option II: The maximum amount of loan (where no previous loan is outstanding) for policies which are entitled for Flexi Income Benefits shall be arrived at in such a way that the effective annual interest amount payable on loan does not exceed 50 % of the annual Flexi Income Benefit eligible under the policy subject to maximum of 75% of Surrender value. In addition, loan upto 50% of Flexi Income Benefits due and not withdrawn is also permissible.

(c) The rate of loan interest applicable for full loan term, for the loan to be availed 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 Non-participating fund plus 1%, whichever is higher. For loan sanctioned during the 12 months' period commencing from 1st May, 2025 to 30th April, 2026, the applicable interest rate shall be

9.5% p.a. compounding half-yearly for the entire term of the loan. The basis for determination of applicable interest for policy loan is subject to change.

(d) Under Option I, outstanding loan interest, if any, shall be recovered from the annual Regular Income Benefit and the balance amount shall be payable.

Under Option II, outstanding loan interest, if any, shall be recovered from annual Flexi Income Benefit on its due date and the balance amount shall accumulate at the rate of 5.5% p.a. compounding yearly as mentioned in Para 3.B.(ii).

(e) Under Option I : In the event of failure of payment of interest on the due dates and when the outstanding loan amount along with the interest is to exceed the Surrender Value, then the Corporation would be entitled to foreclose such policies with intimation to Policyholder. The difference of Surrender Value and the loan outstanding amount along with interest, if any, shall be payable to the Policyholder and the policy shall be terminated.

Under Option II: In the event of failure of payment of interest on the due dates and when the outstanding loan amount along with the interest is to exceed the sum of Surrender Value and balance accumulated value of Flexi Income Benefits, then Corporation would be entitled to foreclose such policies with intimation to Policyholder Any excess after adjustment shall be payable to the Policyholder and the policy shall be terminated.

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

9. TAXES

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

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

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

10. 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 Policy Document, whichever is earlier, stating the reason of objections. On receipt of the same, the Corporation shall cancel the policy and return the amount of Single premium deposited after deducting the proportionate risk premium (for Base Policy and Rider(s), if any) for the period of cover, expenses incurred on medical examination, special reports, if any and stamp duty charges.

11. SUICIDE EXCLUSION

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 Single premium paid (excluding any taxes, extra premium and rider premiums other than Term Assurance Rider premium, if any) or Surrender value available as on the date of death, whichever is higher. 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 in case age at entry of the Life Assured is below 8 years and in such case death benefit applicable for Life Assured aged below 8 years shall be payable.

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) In the event of default in payment of loan interest as specified in Para 8; or

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

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

f) On payment of free look cancellation amount; or

g) In the event of forfeiture as specified in Para 12 above.

14. SAMPLE BENEFIT ILLUSTRATION:

The main objective of the illustrations is that the client is able to appreciate the features of the product and the flow of the benefit with some level of quantification. This illustration is applicable to a standard life (from medical, lifestyle and occupation point of view) for policies procured through agent/intermediary.

Illustration 1: Option I - Regular Income Benefit:

Benefit Illustration

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

Proposal No:	
Age of Proposer:	
Age of Life Assured:	35

This benefit illustration is intended to show year-wise premiums payable and benefits under the inforce policy.

Policy Details		
Option	**I**	**Regular Income Benefit**
Basic Sum Assured	1,000,000	
Guaranteed Addition Period:	10	
Mode of payment of premium:	Single Premium	
Sum Assured on Death (at inception of the policy)* Rs.	1,022,063	
Sum Assured on Maturity Rs.	1,022,063	

Premium Summary			
	Base Plan	**Riders1**	**Total Instalment Premium**
Single Premium without GST	808,650.00		808,650.00
Single Premium with GST	808,650.00		808,650.00

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

Benefits under Base plan

(Amount in Rupees)

Policy Year (End of Year)	Single Premium[1]	Guaranteed Additions	Guaranteed Benefits		Guaranteed Benefits		Non Guaranteed Benefits	Surrender Value Payable
			Regular Income Benefit	Maturity Benefit	Death Benefit	Guaranteed Surrender Value[2]	Special Surrender Value[3]	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	808650.00	40000	0	0	1062063	606488	709197	709197
2		80000	0	0	1102063	606488	763139	763139
3		120000	0	0	1142063	608888	821226	821226
4		160000	0	0	1182063	732633	883787	883787
5		200000	0	0	1222063	735905	951157	951157
6		240000	0	0	1262063	740001	1023686	1023686
7		280000	0	0	1302063	744949	1101785	1101785
8		320000	0	0	1342063	750697	1186033	1186033
9		360000	0	0	1382063	757269	1276765	1276765
10		400000	0	0	1422063	764665	1374519	1374519
11		400000	100000	0	1422063	768785	1373949	1373949
12		400000	100000	0	1422063	672905	1373437	1373437
13		400000	100000	0	1422063	577025	1373035	1373035
14		400000	100000	0	1422063	481145	1372599	1372599
15		400000	100000	0	1422063	385305	1372018	1372018
16		400000	100000	0	1422063	289425	1371473	1371473
17		400000	100000	0	1422063	193545	1370842	1370842
18		400000	100000	0	1422063	97665	1370136	1370136
19		400000	100000	0	1422063	1785	1369517	1369517
20		400000	100000	0	1422063	0	1368964	1368964
21		400000	100000	0	1422063	0	1368326	1368326
22		400000	100000	0	1422063	0	1367714	1367714
23		400000	100000	0	1422063	0	1366927	1366927
24		400000	100000	0	1422063	0	1366228	1366228
25		400000	100000	0	1422063	0	1365681	1365681
26		400000	100000	0	1422063	0	1364838	1364838
27		400000	100000	0	1422063	0	1364076	1364076
28		400000	100000	0	1422063	0	1363365	1363365
29		400000	100000	0	1422063	0	1362401	1362401
30		400000	100000	0	1422063	0	1361629	1361629
31		400000	100000	0	1422063	0	1360747	1360747

32		400000	100000	0
33		400000	100000	0
34		400000	100000	0
35		400000	100000	0
36		400000	100000	0
37		400000	100000	0
38		400000	100000	0
39		400000	100000	0
40		400000	100000	0
41		400000	100000	0
42		400000	100000	0
43		400000	100000	0
44		400000	100000	0
45		400000	100000	0
46		400000	100000	0
47		400000	100000	0
48		400000	100000	0
49		400000	100000	0
50		400000	100000	0
51		400000	100000	0
52		400000	100000	0
53		400000	100000	0
54		400000	100000	0
55		400000	100000	0
56		400000	100000	0
57		400000	100000	0
58		400000	100000	0
59		400000	100000	0
60		400000	100000	0
61		400000	100000	0
62		400000	100000	0
63		400000	100000	0
64		400000	100000	0
65		400000	0	1422063

***In case of minor lives aged below 8 years, Sum Assured on Death (at the inception of the policy) shown above is applicable after the date of commencement of risk.**

1422063	0	1359794	1359794
1422063	0	1358799	1358799
1422063	0	1357945	1357945
1422063	0	1356988	1356988
1422063	0	1355988	1355988
1422063	0	1354994	1354994
1422063	0	1353925	1353925
1422063	0	1352850	1352850
1422063	0	1351819	1351819
1422063	0	1350771	1350771
1422063	0	1349613	1349613
1422063	0	1348709	1348709
1422063	0	1347561	1347561
1422063	0	1346512	1346512
1422063	0	1345492	1345492
1422063	0	1344417	1344417
1422063	0	1343358	1343358
1422063	0	1342374	1342374
1422063	0	1341383	1341383
1422063	0	1340426	1340426
1422063	0	1339553	1339553
1422063	0	1338640	1338640
1422063	0	1337699	1337699
1422063	0	1336719	1336719
1422063	0	1335782	1335782
1422063	0	1335053	1335053
1422063	0	1334160	1334160
1422063	0	1333261	1333261
1422063	0	1332480	1332480
1422063	0	1331492	1331492
1422063	0	1330204	1330204
1422063	0	1328562	1328562
1422063	0	1326216	1326216
1422063	0	1422063	1422063

Notes:

The main objective of the illustration is that the client is able to appreciate the features of the product and the flow of the benefit 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. Single Premium excludes underwriting extra premium, the premiums paid towards the riders and Goods & Service Tax, if any.
3. The Guaranteed Additions shall accrue at the end of each policy year, throughout the Guaranteed Addition Period.
4. Surrender value is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). SSV shall be determined and 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.

   Refer Sales Literature for explanation of terms used in the illustration.

Illustration 2: Option II - Flexi Income Benefit:

Benefit Illustration

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

Proposal No:	
Age of Proposer:	
Age of Life Assured:	50

This benefit illustration is intended to show year-wise premiums payable and benefits under the inforce policy.

Policy Details		
Option	**II**	**Flexi Income Benefit**
Basic Sum Assured	1,000,000	
Guaranteed Addition Period:	12	
Mode of payment of premium:	Single Premium	
Sum Assured on Death (at inception of the policy)* Rs.	1,000,000	
Sum Assured on Maturity Rs.	1,000,000	

Premium Summary			
	Base Plan	**Riders1**	**Total Instalment Premium**
Single Premium without GST	717,250.00		717,250.00
Single Premium with GST	717,250.00		717,250.00

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

Benefits under Base plan

(Amount in Rupees)

Policy Year (End of Year)	Single Premium[1]	Guaranteed Additions	Guaranteed Benefits		Guaranteed Benefits		Non Guaranteed Benefits	Surrender Value Payable
			Regular Income Benefit	Maturity Benefit	Death Benefit	Guaranteed Surrender Value[2]	Special Surrender Value[3]	
(1)	(2)	(3)	(4)	(5)	(7)	(8)	(9)	
1	717250.00	40000	0	0	1040000	537938	614388	614388
2		80000	0	0	1080000	537938	661240	661240
3		120000	0	0	1120000	540338	711704	711704
4		160000	0	0	1160000	650373	766058	766058
5		200000	0	0	1200000	653645	824574	824574
6		240000	0	0	1240000	657741	887580	887580
7		280000	0	0	1280000	662689	955430	955430
8		320000	0	0	1320000	668437	1028614	1028614
9		360000	0	0	1360000	675009	1107418	1107418
10		400000	0	0	1400000	682405	1192302	1192302
11		440000	0	0	1440000	690625	1283764	1283764
12		480000	0	0	1480000	699669	1382516	1382516
13		480000	100000	0	1480000	704613	1382606	1382606
14		480000	100000	0	1480000	609557	1382680	1382680
15		480000	100000	0	1480000	514549	1382620	1382620
16		480000	100000	0	1480000	419493	1382614	1382614
17		480000	100000	0	1480000	324437	1382534	1382534
18		480000	100000	0	1480000	229381	1382390	1382390
19		480000	100000	0	1480000	134325	1382350	1382350
20		480000	100000	0	1480000	39269	1382394	1382394
21		480000	100000	0	1480000	0	1382364	1382364
22		480000	100000	0	1480000	0	1382378	1382378
23		480000	100000	0	1480000	0	1382228	1382228
24		480000	100000	0	1480000	0	1382190	1382190
25		480000	100000	0	1480000	0	1382332	1382332
26		480000	100000	0	1480000	0	1382190	1382190
27		480000	100000	0	1480000	0	1382158	1382158
28		480000	100000	0	1480000	0	1382206	1382206
29		480000	100000	0	1480000	0	1382018	1382018
30		480000	100000	0	1480000	0	1382058	1382058
31		480000	100000	0	1480000	0	1382010	1382010

32		480000	100000	0
33		480000	100000	0
34		480000	100000	0
35		480000	100000	0
36		480000	100000	0
37		480000	100000	0
38		480000	100000	0
39		480000	100000	0
40		480000	100000	0
41		480000	100000	0
42		480000	100000	0
43		480000	100000	0
44		480000	100000	0
45		480000	100000	0
46		480000	100000	0
47		480000	100000	0
48		480000	100000	0
49		480000	100000	0
50		480000	0	1480000

1480000	0	1381914	1381914
1480000	0	1381800	1381800
1480000	0	1381856	1381856
1480000	0	1381826	1381826
1480000	0	1381770	1381770
1480000	0	1381738	1381738
1480000	0	1381642	1381642
1480000	0	1381552	1381552
1480000	0	1381518	1381518
1480000	0	1381472	1381472
1480000	0	1381316	1381316
1480000	0	1381426	1381426
1480000	0	1381280	1381280
1480000	0	1381234	1381234
1480000	0	1381210	1381210
1480000	0	1381120	1381120
1480000	0	1381034	1381034
1480000	0	1381012	1381012
1480000	0	1480000	1480000

***In case of minor lives aged below 8 years, Sum Assured on Death (at the inception of the policy) shown above is applicable after the date of commencement of risk.**

Notes:

The main objective of the illustration is that the client is able to appreciate the features of the product and the flow of the benefit 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. Single Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders and Goods & Service Tax, if any, .
3. The Guaranteed Additions shall accrue at the end of each policy year, throughout the Guaranteed Addition Period.
4. On survival of Life Assured, the policyholder shall be eligible for Flexi Income Benefit at the end of policy year.

   Each Flexi Income Benefit shall be deferred and accumulated at the accumulation rate of 5.5% p.a. compounding yearly for completed months from its due date till the date of withdrawal or surrender or death or maturity, whichever is earlier

   Policyholder on written request can withdraw once in a policy year, a maximum of 75% of balance accumulated value of Flexi Income Benefit(s)

   (which has not already been withdrawn). The balance amount after withdrawal shall continue to accumulate as mentioned above.

   The balance of accumulated Flexi Income Benefit(s) due and not withdrawn (if any) shall be payable on death or maturity or surrender, whichever is earlier.
5. Surrender value is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). SSV shall be determined and 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.

   Refer Sales literature for explanation of terms used in this illustration.

15. GRIEVANCE REDRESSAL MECHANISM

Of the Corporation:

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

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

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

Of IRDAI:

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

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

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

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

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

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

Of Ombudsman:

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

SECTION 45 OF THE INSURANCE ACT, 1938

The provision of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable. 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, refund 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