LIC's Jeevan Utsav (UIN: 512N363V02)
(A Non-Par, Non-Linked, Individual, Savings, Whole Life Insurance Plan)

LIC's Jeevan Utsav is a Non-Par, Non-Linked, Individual, Savings, Whole Life Insurance plan. 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.

LIC's Jeevan Utsav 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 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 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).

KEY FEATURES:

- Whole life insurance with limited premium payment
- Two options available at inception to choose the benefit under the plan
  - Option I - Regular Income Benefit
  - Option II – Flexi Income Benefit
- Guaranteed Additions throughout Premium Paying Term
- Flexibility to choose Premium Paying Term from 5 Years to 16 Years
- Benefit of attractive High Sum Assured Rebate
- Option to enhance coverage by opting for riders on payment of additional premium
- Takes care of liquidity needs through loan facility

2. ELIGIBILITY CONDITIONS & OTHER RESTRICTIONS:

i.	Premium Paying Term	5 to 16 Years		
ii.	Minimum and Maximum Age at Entry	Premium Paying Term	Minimum Age at Entry (Completed)	Maximum Age at Entry (Nearer Birthday)
		5	8 years	65 years
		6	8 years	65 years
		7	8 years	65 years
		8	8 years	65 years
		9	7 years	65 years
		10	6 years	65 years
		11	5 years	64 years
		12	4 years	63 years
		13	3 years	62 years
		14	2 years	61 years
		15	1 years	60 years
		16	30 days	59 years

<table>
<tr><td>iii.</td><td>Maximum Premium ceasing age</td><td colspan="2">75 Years (Nearer Birthday)</td></tr>
<tr><td>iv.</td><td>Minimum Age at the beginning of Policy Year in which first Regular Income Benefit/ Flexi Income Benefit becomes due as per Option</td><td colspan="2">18 Years (Completed)</td></tr>
<tr><td>v.</td><td>Minimum Basic Sum Assured</td><td colspan="2">Rs 5,00,000/-</td></tr>
<tr><td>vi.</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>
<tr><td rowspan="4">vii.</td><td rowspan="4">Basic Sum Assured Multiples</td><td colspan="2">The Basic Sum Assured shall be in multiples of amounts specified below:</td></tr>
<tr><td>Basic Sum Assured Range</td><td>Basic Sum Assured Multiples</td></tr>
<tr><td>Rs 5,00,000 to Rs 24,00,000</td><td>Rs 25,000</td></tr>
<tr><td>Above Rs 24,00,000</td><td>Rs 1,00,000</td></tr>
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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 the 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 under an in-force policy 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, provided the policy is in-force.

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

"Sum Assured on Death" is defined as higher of 'Basic Sum Assured' or '7 times of Annualized Premium'.

Where,

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

ii. "Total Premiums Paid" means total of all the premiums received, excluding any extra premium, any rider premium and taxes if collected explicitly.

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 shall be refund of premium(s) paid (excluding taxes, any extra premium, 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 option chosen shall be as under:

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, provided all due premium have been paid.

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 below, provided all due premium have been paid.

Policyholder shall have the flexibility to defer and accumulate such Flexi Income Benefits.

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

Policyholder on written request can withdraw once in a policy year, a maximum of 75% of balance accumulated Flexi Income Benefit(s) including interest, if any, which has not already been withdrawn and the net amount after withdrawal will continue to accumulate as mentioned above.

The accumulated Flexi Income Benefit(s) due and not withdrawn along with interest, shall be payable on death or surrender, whichever is earlier.

Table 1 placed below indicates the policy year at the end of which first

Regular Income Benefit / Flexi Income Benefit becomes due on survival of Life Assured.

Table 1	
Premium Paying Term	**Regular Income Benefit / Flexi Income Benefit Start Year**
5 years	11th policy year
6 years	11th policy year
7 years	11th policy year
8 years	11th policy year
9 years	12th policy year
10 years	13th policy year
11 years	14th policy year
12 years	15th policy year
13 years	16th policy year
14 years	17th policy year
15 years	18th policy year
16 years	19th policy year

The policyholder can change the option exercised by him at the inception of the policy at any time up to six months before the beginning of the policy year in which the first Regular Income Benefit or Flexi Income Benefit becomes due.

C. Maturity Benefit:

Maturity benefit is not available under this plan.

D. Guaranteed Additions:

Under an inforce policy, 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 Premium Paying Term. There shall be no further accrual of Guaranteed Additions after Premium Paying Term.

In case the premiums are not duly paid, the Guaranteed Additions shall cease to accrue under a policy.

Under an inforce policy on death of Life Assured during the Premium Paying Term, the Guaranteed Addition in the year of death shall be payable for full policy year.

In case of surrender of an inforce policy during the Premium Paying Term, the Guaranteed Additions for the policy year in which the policy is surrendered will be added on proportionate basis in proportion to the completed months for the Policy Year in which policy is surrendered.

4. OPTIONS AVAILABLE:

i. Rider Benefit:

The following four optional riders (or amended versions of these) shall be available under this plan by payment of additional premium. However, the policyholder can opt between either of the LIC's

Accidental Death and Disability Benefit Rider or LIC's Accident Benefit and/ or the remaining two riders subject to the eligibility as detailed below:

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

The benefit cover under this rider shall be available before the policy anniversary on which the age nearer birthday of the life assured is 70 years. This rider can be opted for under an in-force policy at any time within the premium paying term of the Base plan provided the outstanding premium paying term of the Base plan as well as the Rider is atleast 5 years but before the policy anniversary on which the age nearer birthday of the life assured is 65 years. If this rider is opted for, in case of accidental death (within 180 days from the date of accident), the Accident Benefit Sum Assured will be payable in lumpsum along with the death benefit under the base plan. In case of accidental disability arising due to accident (within 180 days from the date of accident), an amount equal to the Accident Benefit Sum Assured will be paid in equal monthly instalments spread over 10 years and future premiums for Accident Benefit Sum Assured as well as premiums for the portion of Basic Sum Assured under the Base Policy which is equal to Accident Benefit Sum Assured under the policy, shall be waived.

Under the policy on the life of minors, this rider will be available from the policy anniversary following completion of age 18 years on receipt of specific request.

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

This rider can be opted for at any time under an in-force policy within the premium paying term of the Base plan provided the outstanding premium paying term of the Base plan as well as the Rider is atleast 5 years but before the policy anniversary on which the age nearer birthday of the Life Assured is 65 years. The benefit cover under this rider shall be available only during the premium paying term or up to the policy anniversary on which age nearest birthday of the Life Assured is 70 years, whichever is earlier. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in lumpsum along with the death benefit under the base plan. Under the policy on the life of minors, this rider will be available from the policy anniversary following completion of age 18 years on receipt of specific request.

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

This rider is available at inception of the policy only. The benefit cover under this rider shall be available 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 Assurance Rider Sum Assured shall be payable on death of the Life Assured during the Rider Term.

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

Under an in-force policy, this rider can be opted for on the life of Proposer of the policy; at any time coinciding with the policy anniversary but within the premium paying term of the Base Policy provided the outstanding premium paying term of the Base Policy and the rider is at least five years. Further, this rider shall be allowed under the policy wherein the Life Assured is Minor at the time of opting this rider. The Rider term shall be outstanding premium paying term of the base plan as on date of opting this rider or (25 minus age of the minor Life Assured at the time of opting this rider), whichever is lower. If the rider term plus proposer's age is more than 70 years, the rider shall not be allowed.

If this rider is opted for, on death of proposer, payment of premiums in respect of base policy falling due on and after the date of death till the expiry of rider term shall be waived. However, in such case, if the premium paying term of the Base policy exceeds the rider term, all the further premiums due under the Base policy from the date of expiry of this Premium Waiver Benefit Rider term shall be payable by the Life Assured. On non-payment of such premiums the policy would become paid-up.

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

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

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

ii. Option to 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 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 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, 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 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. PAYMENT OF PREMIUMS:

Premiums can be paid regularly at yearly, half-yearly, quarterly or monthly intervals (monthly premiums through NACH only) or through salary deductions.

6. 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.

7. SAMPLE ILLUSTRATIVE PREMIUM :

The sample illustrative yearly premiums for Standard lives for Sum Assured of Rs 5,00,000 for policies to be sold through Offline are as under:

(Amount in Rs)

Premium Paying Term	Age at entry		
	10 Years	30 Years	50 Years
5	Rs1,09,575	Rs 1,10,150	Rs 1,18,625
8	Rs 72,600	Rs 72,600	Rs 72,600
12	Rs 44,250	Rs 44,275	Rs 45,225
16	Rs 29,900	Rs 30,025	Rs 33,475

The above premiums are exclusive of taxes.

8. MODAL LOADINGS:

Mode	Loading as a % of Tabular Annual Premium
Yearly	Nil
Half- Yearly	1.75%
Quarterly	2.50%
Monthly	3.25%

9. REBATES:

Rebate for High Basic Sum Assured:

Incentive for higher Basic Sum Assured by way of rebate in the premium rate is provided for three slabs of Basic Sum Assured i) Rs 10,00,000 to Rs 24,00,000 ii) Rs 25,00,000 to Rs 49,00,000 iii) Rs 50,00,000 and above. The rebate for higher Basic Sum Assured depends on the Basic Sum Assured slab and the Premium Paying Term. The rebate increases as the Basic Sum Assured moves from the lower slab to higher slab of the Basic Sum Assured and decreases with increase in the Premium Payment Term.

Rebate under Online Sale:

For proposal to be completed under online sale without any assistance of Agents / intermediary shall be eligible for a rebate of 10% on tabular premium.

10. REVIVAL:

If the premiums are 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 a discontinued policy shall take effect only after the same is approved, accepted and revival receipt is issued by the Corporation.

The rate of interest applicable for revival under this plan for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec Rate 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 Non-Participating fund plus 1%, whichever is higher. For the 12 months' period commencing from

1st May, 2024 to 30th April, 2025, the applicable interest rate shall be 9.50% p.a. compounding half-yearly. The basis for determination of interest rate for policy revival is subject to change.

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

11. PAID-UP VALUE:

If less than one full year's premiums have been paid in respect of this policy and any subsequent premium be not duly paid, all the benefits under this policy shall cease after the expiry of grace period from the date of First Unpaid Premium and nothing shall be payable and the Premiums paid thitherto are also not refundable.

If, after at least one full year's premiums have been paid and any subsequent premiums be not duly paid, on completion of first policy year this policy shall not be wholly void, but shall subsist as a paid-up policy till the life assured survives or policy terminates, whichever is earlier.

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

The Basic Sum Assured under a paid-up policy shall be reduced to such a sum, called **'Paid-up Sum Assured'** and shall be equal to 'Basic Sum Assured' multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable.

The Guaranteed Addition accrued under the policy for the period for which premiums have been paid will remain attached where the policy becomes paid-up by non payment of premium. No Guaranteed Addition shall accrue once the policy becomes paid-up.

The Guaranteed Additions for the policy year in which less than full year premium have been paid before the policy becomes paidup shall accrue on proportionate basis in proportion to the premium(s) paid for that policy year.

The benefits payable under a Paid-up policy shall be as under:

(a) Under a Paid-up Policy where Paid-up Sum Assured is less than Rs 2,00,000:

On death of the Life Assured, Death Benefit equal to 'Death Paid-up Sum Assured' along with accrued Guaranteed Additions shall be payable to the Nominee/Beneficiary.

On survival of Life Assured, Regular Income Benefits or Flexi Income Benefits shall not be payable under a Paid-up Policy where Paid-up Sum Assured is less than Rs 2,00,000.

(b) Under a Paid-up Policy where Paid-up Sum Assured is equal to or greater than Rs 2,00,000:

i. Under Option I- Regular Income Benefit:

On death of the Life Assured, Death Benefit equal to 'Death Paid-up Sum Assured' along with accrued Guaranteed

Additions shall be payable to the Nominee/Beneficiary.

On survival of Life Assured, Regular Income Benefit as specified below shall be payable at the end of each policy year starting from the year as mentioned in Table 1 of Para 3.B:

Paid–up Sum Assured	Regular Income Benefit
Rs 2,00,000 and above but less than Rs 3,00,000	5% of Paid-up Sum Assured
Rs 3,00,000 and above but less than Rs 4,00,000	6% of Paid-up Sum Assured
Rs 4,00,000 and above but less than Rs 5,00,000	7% of Paid-up Sum Assured
Rs 5,00,000 and above	10% of Paid-up Sum Assured

ii. Under Option II –Flexi Income Benefit:

On death of the life assured, Death Benefit equal to 'Death Paid-up Sum Assured' along with accrued Guaranteed Additions shall be payable to the Nominee/ Beneficiary.

On survival of Life Assured, the policyholder shall be eligible for Flexi Income Benefit as specified below at the end of each policy year starting from the year as mentioned in Table 1 of Para 3.B

Paid–up Sum Assured	Flexi Income Benefit
Rs 2,00,000 and above but less than Rs 3,00,000	5% of Paid-up Sum Assured
Rs 3,00,000 and above but less than Rs 4,00,000	6% of Paid-up Sum Assured
Rs 4,00,000 and above but less than Rs 5,00,000	7% of Paid-up Sum Assured
Rs 5,00,000 and above	10% of Paid-up Sum Assured

All terms and conditions regarding interest on and withdrawal of above Flexi Income Benefit(s) (due and not withdrawn) shall be as applicable to in-force policies.

The accumulated Flexi Income Benefit(s) due and not withdrawn along with interest, shall be payable on death or surrender, whichever is earlier.

The Death Benefit under a paid-up policy shall not be less than 105% of total premiums paid upto the date of death.

12. SURRENDER:

The policy can be surrendered by the policyholder 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 (GSV) shall be as under :

- **Option I - Regular Income Benefit**

  The Guaranteed Surrender Value shall be the sum of [total premiums paid multiplied by the GSV factor applicable to total premiums] and [Accrued Guaranteed Additions multiplied by GSV factor applicable to accrued Guaranteed Additions] reduced by Regular Income Benefits due and paid till date of surrender, if any.

- **Option II – Flexi Income Benefit**

  The Guaranteed Surrender Value shall be the sum of [total premiums paid multiplied by the GSV factor applicable to total premiums] and [Accrued Guaranteed Additions multiplied by GSV factor applicable to accrued Guaranteed Additions] reduced by Flexi Income Benefits due till date of surrender, if any.

  In addition, any accumulated Flexi Income Benefit(s) due and not withdrawn along with interest (if any) till the date of surrender shall also be payable.

Premiums referred above shall not include any taxes if collected explicitly, extra amount chargeable under the policy due to underwriting decision and rider premium(s), if any.

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

Guaranteed Surrender Value Factors applicable to total premiums paid									
Policy Year	**Factor**	**Policy Year**	**Factor**	**Policy Year**	**Factor**	**Policy Year**	**Factor**	**Policy Year**	**Factor**
1	0.00%	**8**	51.48%	**15**	61.85%	**22**	72.22%	**29**	82.59%
2	30.00%	**9**	52.96%	**16**	63.33%	**23**	73.70%	**30**	84.07%
3	35.00%	**10**	54.44%	**17**	64.81%	**24**	75.19%	**31**	85.56%
4	50.00%	**11**	55.93%	**18**	66.30%	**25**	76.67%	**32**	87.04%
5	50.00%	**12**	57.41%	**19**	67.78%	**26**	78.15%	**33**	88.52%
6	50.00%	**13**	58.89%	**20**	69.26%	**27**	79.63%	**34**	90.00%
7	50.00%	**14**	60.37%	**21**	70.74%	**28**	81.11%	**35 & above**	90.00%

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

Guaranteed Surrender Value Factors applicable for 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%

The Special Surrender Value shall be determined and 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 regards.

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

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

13. POLICY LOAN:

Loan can be availed under the Policy subject to the following terms and conditions as the Corporation may specify from time to time:

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

2. The maximum Loan that can be granted shall be as under:

   (i) If loan is availed before beginning of the policy year in which the first Regular Income Benefits / Flexi Income Benefit becomes due:

   The maximum loan permissible as a percentage of surrender value under both options shall be as under:

   - For in-force policies- upto 75%
   - For paid-up policies- upto 50%

   (ii) If loan is availed from the beginning of the policy year in which the first Regular Income Benefits / Flexi Income Benefit becomes due:

   Option I- Regular Income Benefit

   The maximum permissible 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 in case of inforce policies and 50% in case of Surrender value in case of paidup policies.

   Option II - Flexi Income Benefit

   The maximum permissible 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 case of inforce policies and 50% in case of Surrender value in case of paidup policies. In addition, loan upto 50% of Flexi Income Benefits due and not withdrawn is also permissible.

3. Under both options, outstanding loan interest, if any, shall be recovered from the annual Regular Income Benefits/ Flexi Income Benefit as the case may be.

4. 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 Rate p.a. compounding half-yearly as at the last trading date of previous financial year plus 300 basis points or the yield earned on the Corporation's Non-Linked Non-participating fund plus 100 basis points, whichever is higher. For loan sanctioned during the 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. The basis of determination of applicable loan interest for policy loan is subject to change.

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

14. TAXES:

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

16. SUICIDE EXCLUSION:

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 excluding any taxes if collected explicitly,, extra premium and rider premiums , if any, 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 (excluding any taxes if collected explicitly, extra premium and rider premiums , if any), 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:

i. In case the age of the life assured is below 8 years at the time of revival; or

ii. For a policy lapsed without acquiring paid-up value and nothing shall be payable under such policies.

17. 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.

18. 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) Under Option I, in the event of default in payment of loan interest and when the outstanding loan amount along with interest is to exceed the surrender value; or

Under Option II, in the event of default in payment of loan interest and when the outstanding loan amount along with interest is to exceed the sum of Surrender value and any accumulated Flexi Income Benefits with interest; or

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

e) On payment of free look cancellation amount; or

f) In the event of forfeiture as specified in Para 17.

19. 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: <u>Option I - Regular Income Benefit:</u>

Age	**35**	**GST Rate (1st Year):**	**4.50%**
Premium Paying Term	10	GST Rate (2nd Year onwards):	2.25%
Basic Sum Assured Rs.	10,00,000	Amount of Instalment Premium	1,11,050
Mode of Premium Payment	Yearly	Note: GST rate shall be as applicable from time to time.	

Benefit Summary:

Policy Year (End of Year)	Annualized Premium[1] (Cumulative)	Guaranteed Addition	Guaranteed Benefits (in Rs.)				Non Guaranteed Benefits (in Rs.)
			Regular Income Benefit	Maturity Benefit	Death Benefit	Minimum Guaranteed Surrender Value[2]	Special Surrender Value
1	111050	40000	0	0	1040000	0	10668
2	222100	80000	0	0	1080000	66630	73912
3	333150	120000	0	0	1120000	119003	135519
4	444200	160000	0	0	1160000	226948	217907
5	555250	200000	0	0	1200000	285745	389150
6	666300	240000	0	0	1240000	345366	502236
7	777350	280000	0	0	1280000	405839	630343
8	888400	320000	0	0	1320000	480273	775064
9	999450	360000	0	0	1360000	558822	938205
10	1110500	400000	0	0	1400000	641486	1121950
11	1110500	400000	0	0	1400000	662057	1207670
12	1110500	400000	0	0	1400000	682629	1300170
13	1110500	400000	100000	0	1400000	703201	1300210
14	1110500	400000	100000	0	1400000	623773	1300230
15	1110500	400000	100000	0	1400000	544385	1300120
16	1110500	400000	100000	0	1400000	464957	1300190
17	1110500	400000	100000	0	1400000	385529	1300050
18	1110500	400000	100000	0	1400000	306100	1300110
19	1110500	400000	100000	0	1400000	226672	1300120
20	1110500	400000	100000	0	1400000	147244	1300070
21	1110500	400000	100000	0	1400000	67816	1300070
22	1110500	400000	100000	0	1400000	0	1299960
23	1110500	400000	100000	0	1400000	0	1299960
24	1110500	400000	100000	0	1400000	0	1299900
25	1110500	400000	100000	0	1400000	0	1299870
26	1110500	400000	100000	0	1400000	0	1299810
27	1110500	400000	100000	0	1400000	0	1299830
28	1110500	400000	100000	0	1400000	0	1299770
29	1110500	400000	100000	0	1400000	0	1299730
30	1110500	400000	100000	0	1400000	0	1299580
31	1110500	400000	100000	0	1400000	0	1299600
32	1110500	400000	100000	0	1400000	0	1299530
33	1110500	400000	100000	0	1400000	0	1299400
34	1110500	400000	100000	0	1400000	0	1299380

35	1110500	400000	100000	0	1400000	0	1299250
36	1110500	400000	100000	0	1400000	0	1299170
37	1110500	400000	100000	0	1400000	0	1298930
38	1110500	400000	100000	0	1400000	0	1298870
39	1110500	400000	100000	0	1400000	0	1298620
40	1110500	400000	100000	0	1400000	0	1298520
41	1110500	400000	100000	0	1400000	0	1298220
42	1110500	400000	100000	0	1400000	0	1298060
43	1110500	400000	100000	0	1400000	0	1297690
44	1110500	400000	100000	0	1400000	0	1297310
45	1110500	400000	100000	0	1400000	0	1296990
46	1110500	400000	100000	0	1400000	0	1296370
47	1110500	400000	100000	0	1400000	0	1295810
48	1110500	400000	100000	0	1400000	0	1295100
49	1110500	400000	100000	0	1400000	0	1294140
50	1110500	400000	100000	0	1400000	0	1292880
51	1110500	400000	100000	0	1400000	0	1291360
52	1110500	400000	100000	0	1400000	0	1289350
53	1110500	400000	100000	0	1400000	0	1286620
54	1110500	400000	100000	0	1400000	0	1283060
55	1110500	400000	100000	0	1400000	0	1278280
56	1110500	400000	100000	0	1400000	0	1278280
57	1110500	400000	100000	0	1400000	0	1278280
58	1110500	400000	100000	0	1400000	0	1278280
59	1110500	400000	100000	0	1400000	0	1278280
60	1110500	400000	100000	0	1400000	0	1278280
61	1110500	400000	100000	0	1400000	0	1278280
62	1110500	400000	100000	0	1400000	0	1278280
63	1110500	400000	100000	0	1400000	0	1278280
64	1110500	400000	100000	0	1400000	0	1278280
65	1110500	400000	100000	0	1400000	0	1400000

Note:

1. This illustration is showing the flow of benefits up to 100 years of age of life assured. For the later years, benefit amounts as shown for last policy year in the above illustration will be applicable.
2. Annualized Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders, if any, and Goods & Service Tax. The Annualized Premium shown is cumulative and payable during Premium Payment Term only.
3. Special surrender value may however be payable, if it is more favourable to the Policyholder.

Illustration 2: Option II - Flexi Income Benefit:

Age	**35**	**GST Rate (1st Year):**	**4.50%**
Premium Paying Term	12	GST Rate (2nd Year onwards):	2.25%
Basic Sum Assured Rs.	10,00,000	Amount of Instalment Premium	86,850
Mode of Premium Payment	Yearly	Note: GST rate shall be as applicable from time to time.	

Benefit Summary:

Policy Year (End of Year)	Annualized Premium[1] (Cumulative)	Guaranteed Addition	Guaranteed Benefits (in Rs.)				Non Guaranteed Benefits (in Rs.)
			Flexi Income Benefit[2]	Maturity Benefit	Death Benefit	Minimum Guaranteed Surrender Value[3]	Special Surrender Value
1	86850	40000	0	0	1040000	0	9398
2	173700	80000	0	0	1080000	52110	19931
3	260550	120000	0	0	1120000	93593	89613
4	347400	160000	0	0	1160000	178548	144791
5	434250	200000	0	0	1200000	225245	216634
6	521100	240000	0	0	1240000	272766	366361
7	607950	280000	0	0	1280000	321139	459521
8	694800	320000	0	0	1320000	380605	564648
9	781650	360000	0	0	1360000	443469	683046
10	868500	400000	0	0	1400000	509730	816272
11	955350	440000	0	0	1440000	579388	965826
12	1042200	480000	0	0	1480000	652444	1133504
13	1042200	480000	0	0	1480000	672828	1219822
14	1042200	480000	0	0	1480000	693212	1313014
15	1042200	480000	100000	0	1480000	713644	1313592
16	1042200	480000	100000	0	1480000	634028	1314382
17	1042200	480000	100000	0	1480000	554412	1314970
18	1042200	480000	100000	0	1480000	474796	1315790
19	1042200	480000	100000	0	1480000	395180	1316576
20	1042200	480000	100000	0	1480000	315564	1317318
21	1042200	480000	100000	0	1480000	235948	1318134
22	1042200	480000	100000	0	1480000	156332	1318856
23	1042200	480000	100000	0	1480000	76764	1319720
24	1042200	480000	100000	0	1480000	0	1320548
25	1042200	480000	100000	0	1480000	0	1321438
26	1042200	480000	100000	0	1480000	0	1322330
27	1042200	480000	100000	0	1480000	0	1323342
28	1042200	480000	100000	0	1480000	0	1324306

29	1042200	480000	100000	0	1480000	0	1325330
30	1042200	480000	100000	0	1480000	0	1326276
31	1042200	480000	100000	0	1480000	0	1327440
32	1042200	480000	100000	0	1480000	0	1328546
33	1042200	480000	100000	0	1480000	0	1329624
34	1042200	480000	100000	0	1480000	0	1330852
35	1042200	480000	100000	0	1480000	0	1331994
36	1042200	480000	100000	0	1480000	0	1333218
37	1042200	480000	100000	0	1480000	0	1334298
38	1042200	480000	100000	0	1480000	0	1335590
39	1042200	480000	100000	0	1480000	0	1336700
40	1042200	480000	100000	0	1480000	0	1337984
41	1042200	480000	100000	0	1480000	0	1339068
42	1042200	480000	100000	0	1480000	0	1340308
43	1042200	480000	100000	0	1480000	0	1341330
44	1042200	480000	100000	0	1480000	0	1342342
45	1042200	480000	100000	0	1480000	0	1343414
46	1042200	480000	100000	0	1480000	0	1344162
47	1042200	480000	100000	0	1480000	0	1344962
48	1042200	480000	100000	0	1480000	0	1345588
49	1042200	480000	100000	0	1480000	0	1345932
50	1042200	480000	100000	0	1480000	0	1345936
51	1042200	480000	100000	0	1480000	0	1345640
52	1042200	480000	100000	0	1480000	0	1344798
53	1042200	480000	100000	0	1480000	0	1343164
54	1042200	480000	100000	0	1480000	0	1340620
55	1042200	480000	100000	0	1480000	0	1336752
56	1042200	480000	100000	0	1480000	0	1336752
57	1042200	480000	100000	0	1480000	0	1336752
58	1042200	480000	100000	0	1480000	0	1336752
59	1042200	480000	100000	0	1480000	0	1336752
60	1042200	480000	100000	0	1480000	0	1336752
61	1042200	480000	100000	0	1480000	0	1336752
62	1042200	480000	100000	0	1480000	0	1336752
63	1042200	480000	100000	0	1480000	0	1336752
64	1042200	480000	100000	0	1480000	0	1336752
65	1042200	480000	100000	0	1480000	0	1480000

Note:

1. This illustration is showing the flow of benefits up to 100 years of age of life assured. For the later years, benefit amounts as shown for last policy year in the above illustration will be applicable

2. Annualized Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders, if any, and Goods & Service Tax. The Annualized Premium shown is cumulative and payable during Premium Payment Term only.

3. On survival of Life Assured, the policyholder shall be eligible for Flexi

Income Benefit at the end of policy year. Policyholder shall have the flexibility to defer and accumulate such Flexi Income Benefits. The Corporation shall pay interest on the deferred and accumulated Flexi Income Benefit at the rate of 5.5% p.a. compounding yearly for completed months from its due date till the date of withdrawal or surrender or death, whichever is earlier. Policyholder on written request can withdraw once in a policy year, a maximum of 75% of balance accumulated Flexi Income Benefit(s) including interest, if any, which has not already been withdrawn and the net amount after withdrawal will continue to accumulate as mentioned above. The accumulated Flexi Income Benefit(s) due and not withdrawn along with interest (if any) shall be payable on death or surrender, whichever is earlier.

4. Special surrender value may however be payable, if it is more favourable to the Policyholder.

20. GRIEVANCE REDRESSAL MECHANISM:

Of the Corporation:

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

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

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

Of IRDAI:

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

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

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

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

iv)Address for sending the complaint through courier/letter: General Manager, Policyholders Protection and Grievance Redressal Department, Insurance Regulatory and Development Authority of India, Survey No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032, Telangana.

Of Ombudsman:

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

SECTION 45 OF 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 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