LIC’s NEW ENDOWMENT PLAN SALES BROCHURE

LIC's NEW ENDOWMENT PLAN (UIN:512N277V03)

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

LIC's New Endowment Plan is a Par, Non-Linked, Life, Individual, Savings plan which offers an attractive combination of protection and saving features. This combination provides financial support for the family of the deceased policyholder any time before maturity and lump sum amount at the time of maturity for the surviving policyholders.

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

Key Features

- The plan provides for protection and savings.
- Flexibility to
  - Choose the premium payment frequency as per convenience.
  - Choose the period for which protection is required.
  - Opt for payment of benefit in instalments.
- Option to enhance coverage by opting for Rider Benefits on payment of additional premium for the rider benefits.
- Benefit of attractive High Sum Assured Rebate.
- Takes care of liquidity needs through loan facility.

1. Eligibility Conditions and Other Restrictions:

a)	Minimum Age at entry	: 8 years (completed)
b)	Maximum Age at entry	: 50 years (nearer birthday)
c)	Minimum Maturity Age	: 20 years (completed)
d)	Maximum Maturity Age	: 75 years (nearer birthday)
e)	Minimum Policy Term	: 12 years
f)	Maximum Policy Term	: 35 years
g)	Minimum Basic Sum Assured	: ₹ 200,000
h)	Maximum Basic Sum Assured	: No Limit

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

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

Date of commencement of risk under the plan:
Risk will commence immediately on acceptance of the risk.

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

2. Benefits:

A. Death Benefit:
Death benefit payable in case of death of the Life Assured during the policy term provided the policy is in-force (i.e. all due premiums have been paid) shall be **"Sum Assured on Death"** along with vested Simple Reversionary Bonuses and Final Additional bonus, if any. Where, **"Sum Assured on Death"** is defined as higher of Basic Sum Assured or 7 times of annualized premium. This death benefit shall not be less than 105% of total premiums paid upto the date of death.

Where,

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

ii. **"Total Premiums Paid"** means total of all the premiums paid under the base product, excluding any extra premium, and taxes, if collected explicitly. In case LIC's Premium Waiver Benefit Rider is opted for, in the event of death of Proposer, any subsequent Premiums which are waived shall be deemed to have been received and be included in the Total Premiums Paid.

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

C. Participation in Profits:

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

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

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

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

Final Additional Bonus may also be declared under the policy in the year when the policy results into a claim either by death or maturity at such rates and on such terms as may be declared by the Corporation. Final Additional Bonus shall not be payable under paid-up policies.

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

3. Options Available:

I. Rider Benefits:

The following - five optional riders (or amended version of these) shall be available under this plan by payment of additional premium. However, the policyholder can opt between either of the LIC's Accidental Death and Disability Benefit Rider or LIC's Accident Benefit Rider and/or the remaining three riders subject to the eligibility as detailed below:

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

This rider can be opted for at any time under an in-force policy within the policy term of the Base

plan provided the outstanding premium paying term of the base plan as well as 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 during the policy term or before the policy anniversary on which the age nearer birthday of the life assured is 70 years, whichever is earlier. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in lumpsum. In case of accidental disability arising due to accident (within 180 days from the date of accident), an amount equal to the Accident Benefit Sum Assured will be paid in equal monthly instalments spread over 10 years and future premiums for Accident Benefit Sum Assured as well as premiums for the portion of Basic Sum Assured under the base policy which is equal to Accident Benefit Sum Assured, shall be waived. 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 policy term of the Base plan provided the outstanding premium paying term of the base plan as well as 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 during the policy term or before the policy anniversary on which the age nearer birthday of the life assured is 70 years, whichever is earlier. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in Lumpsum. Under the policy on the life of minors, this rider will be available from the policy anniversary following completion of age 18 years on receipt of specific request.

c) LIC's New Term Assurance Rider (UIN: 512B210V02)
This rider is available at inception of the policy only. The benefit cover under this rider shall be available

during the policy term. If this rider is opted for, an amount equal to 'Term Rider Sum Assured on Death' shall be payable on death of the Life Assured during the policy term.

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

Under an in-force policy, this rider can be opted for on the life of Proposer of the policy at any time coinciding with the policy anniversary but within the premium paying term of the Base Policy provided the outstanding premium paying term of the Base Policy and the rider is 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 either 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.

e) LIC's Critical Illness Health Rider (UIN: 512B227V01)

This rider is available at inception of the policy only. The following two options are available under this rider:

Option 1: 15 Major Critical Illnesses

Option 2 :40 Major Critical Illnesses inclusive of Assisted Living Benefit (ALB).

The cover under this rider shall be available during the rider term. The maximum rider term shall be equal to 25 years subject to a maximum cover ceasing age of 75 years (nearer birthday) or policy term under the base plan, whichever is earlier. If this rider is opted for, on diagnosis of any one of the specified critical illnesses covered under this rider, subject to Conditions and restrictions,

the Critical Illness Sum Assured shall be payable. However, under Option 2, if diagnosed for any of the specified 7 Critical Illnesses, an additional benefit of monthly payouts of 1% of Critical Illness Sum Assured shall be payable for 36 months as Assisted Living Benefit (ALB).

The premium under the LIC's Critical Illness Health Rider shall not exceed 100% of the premium under the base product.The premiums under all the other life insurance riders put together shall not exceed 30% of premiums under the Base product.

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

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

II. Settlement Option for Maturity Benefit:

Settlement Option is an option to receive Maturity Benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lumpsum amount under an in-force as well as paid-up policy. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, for full or part of Maturity proceeds payable under the policy. The amount opted for by the Policyholder/Life Assured (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

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

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

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

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than the 10 year semi-annual G- Sec yield p.a. minus 2%; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year. Accordingly, for the 12 months period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 5.07% p.a. effective.
For exercising 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-an-

nual G-Sec yield shall be as at last trading day of previous financial year during which Settlement Option was commenced. Accordingly, in respect of all the Settlement Options commenced during the 12 months' period beginning from 1st May, 2024 to 30th April, 2025, the maximum applicable interest rate used for discounting the future instalments shall be 7.07% p.a. effective.

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

III. Option to take Death Benefit in instalments:

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

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

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

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

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than the 10 year semi-annual G- Sec yield p.a. minus 2%; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year. Accordingly, for the 12 months period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 5.07% p.a. effective.

For exercising option to take Death Benefit in instalments, the Policyholder during minority of the Life Assured or the Life Assured, if major, can exercise this option during his/her lifetime while in currency of the policy, specifying the period of Instalment payment and net claim amount for which the option is to be exercised. The death claim amount shall then be paid to the nominee as per the option exercised by the Policyholder/Life Assured and no alteration, whatsoever, shall be allowed to be made by the nominee.

4. Payment of Premiums:

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

5. Grace Period

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

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

6. Sample Illustrative Premium:

The sample illustrative annual premiums for Basic Sum Assured of ₹ 2 lakh for Standard lives are as under

(Amount in ₹)

	POLICY TERM		
AGE	**15**	**25**	**35**
20	14,543	8,369	5,949
30	14,592	8,497	6,213
40	14,847	8,987	6,958

The above premium is exclusive of taxes.

7. Rebates:

Mode Rebate:

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

High Sum Assured Rebate (on Premium):

Basic Sum Assured (B.S.A.)	Rebate (₹)
₹ 2,00,000 to less than ₹ 5,00,000	Nil
₹ 5,00,000 to less than ₹ 10,00,000	2.50%o B.S.A.
₹ 10,00,000 and above	4.00%o B.S.A.

8. Revival:

If premium is not paid within the grace period then the policy will lapse. A lapsed policy can be revived within a period of 5 consecutive complete years from the date of first unpaid premium and before the date of maturity, as the case may be. The revival shall be effected on payment of all the arrears of premium(s) together with interest (compounding half yearly) at such rate as may be fixed by the Corporation from time to time and on satisfaction of Continued Insurability of the Life Assured 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 accor-

dance with the Underwriting Policy of the Corporation at the time of revival, being furnished by the Policyholder/ Life Assured/Proposer.

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

The rate of interest applicable for revival under this product for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half yearly as at the last trading day of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked, Participating Fund plus 1%, whichever is higher. For the 12 month's period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate shall be 9.50% p.a. compounding half yearly.

The basis for determination of interest rate for policy revival is subject to change.

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

9. Paid-up Policy:

If less than one full year's premium(s) has been paid and any subsequent premium be not duly paid, all the benefits under the policy shall cease after the expiry of grace period from the date of first unpaid premium and nothing shall be payable.

If, after atleast one full year's premium(s) has been paid and any subsequent premiums be not duly paid, on completion of first policy year the policy shall not be wholly void, but shall continue as a paid-up policy till the end of the policy term. **The Sum Assured on Death** under the paid-up policy shall be reduced to such a sum, called **Death Paid-up Sum Assured** and shall be equal to **Sum Assured on Death** multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable. The Death Benefit payable under the paid-up

policy, on death of the Life Assured, shall be Death Paid-Up Sum Assured along with vested Simple Reversionary Bonuses, if any. This Death benefit, shall not be less than 105% of total premiums paid upto the date of death.

The **Sum Assured on Maturity** under the paid-up policy shall be reduced to such a sum, called **Maturity Paid-up Sum Assured** and shall be equal to **Sum Assured on Maturity** multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable. The Maturity Benefit payable under the paid-up policy, on expiry of the policy term, shall be Maturity Paid-Up Sum Assured along with vested Simple Reversionary Bonuses, if any.

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

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

10. Surrender:

The policy can be surrendered after completion of first policy year provided one full year's premium(s) has been paid. However, the policy shall acquire Guaranteed Surrender Value on payment of atleast two full years' premiums and Special Surrender Value after completion of first policy year provided one full year's premium(s) has been paid. On surrender of an in-force or paid-up policy, the Corporation shall pay the Surrender Value equal to higher of Guaranteed Surrender Value and Special Surrender Value.

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

Guaranteed Surrender Value factor applicable to total premiums paid																								
	Policy Term																							
Policy Year	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
3	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
4	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
5	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
6	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
7	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
8	57.50%	56.00%	55.00%	54.29%	53.75%	53.33%	53.00%	52.73%	52.50%	52.31%	52.14%	52.00%	51.88%	51.76%	51.67%	51.58%	51.50%	51.43%	51.36%	51.30%	51.25%	51.20%	51.15%	51.11%
9	65.00%	62.00%	60.00%	58.57%	57.50%	56.67%	56.00%	55.45%	55.00%	54.62%	54.29%	54.00%	53.75%	53.53%	53.33%	53.16%	53.00%	52.86%	52.73%	52.61%	52.50%	52.40%	52.31%	52.22%
10	72.50%	68.00%	65.00%	62.86%	61.25%	60.00%	59.00%	58.18%	57.50%	56.92%	56.43%	56.00%	55.63%	55.29%	55.00%	54.74%	54.50%	54.29%	54.09%	53.91%	53.75%	53.60%	53.46%	53.33%
11	90.00%	74.00%	70.00%	67.14%	65.00%	63.33%	62.00%	60.91%	60.00%	59.23%	58.57%	58.00%	57.50%	57.06%	56.67%	56.32%	56.00%	55.71%	55.45%	55.22%	55.00%	54.80%	54.62%	54.44%
12	90.00%	90.00%	75.00%	71.43%	68.75%	66.67%	65.00%	63.64%	62.50%	61.54%	60.71%	60.00%	59.38%	58.82%	58.33%	57.89%	57.50%	57.14%	56.82%	56.52%	56.25%	56.00%	55.77%	55.56%
13		90.00%	90.00%	75.71%	72.50%	70.00%	68.00%	66.36%	65.00%	63.85%	62.86%	62.00%	61.25%	60.59%	60.00%	59.47%	59.00%	58.57%	58.18%	57.83%	57.50%	57.20%	56.92%	56.67%
14			90.00%	90.00%	76.25%	73.33%	71.00%	69.09%	67.50%	66.15%	65.00%	64.00%	63.13%	62.35%	61.67%	61.05%	60.50%	60.00%	59.55%	59.13%	58.75%	58.40%	58.08%	57.78%
15				90.00%	90.00%	76.67%	74.00%	71.82%	70.00%	68.46%	67.14%	66.00%	65.00%	64.12%	63.33%	62.63%	62.00%	61.43%	60.91%	60.43%	60.00%	59.60%	59.23%	58.89%

16					90.00%	90.00%	77.00%	74.55%	72.50%	70.77%	69.29%	68.00%	66.88%	65.88%	65.00%	64.21%	63.50%	62.86%	62.27%	61.74%	61.25%	60.80%	60.38%	60.00%
17						90.00%	90.00%	77.27%	75.00%	73.08%	71.43%	70.00%	68.75%	67.65%	66.67%	65.79%	65.00%	64.29%	63.64%	63.04%	62.50%	62.00%	61.54%	61.11%
18							90.00%	90.00%	77.50%	75.38%	73.57%	72.00%	70.63%	69.41%	68.33%	67.37%	66.50%	65.71%	65.00%	64.35%	63.75%	63.20%	62.69%	62.22%
19								90.00%	90.00%	77.69%	75.71%	74.00%	72.50%	71.18%	70.00%	68.95%	68.00%	67.14%	66.36%	65.65%	65.00%	64.40%	63.85%	63.33%
20									90.00%	90.00%	77.86%	76.00%	74.38%	72.94%	71.67%	70.53%	69.50%	68.57%	67.73%	66.96%	66.25%	65.60%	65.00%	64.44%
21										90.00%	90.00%	78.00%	76.25%	74.71%	73.33%	72.11%	71.00%	70.00%	69.09%	68.26%	67.50%	66.80%	66.15%	65.56%
22											90.00%	90.00%	78.13%	76.47%	75.00%	73.68%	72.50%	71.43%	70.45%	69.57%	68.75%	68.00%	67.31%	66.67%
23												90.00%	90.00%	78.24%	76.67%	75.26%	74.00%	72.86%	71.82%	70.87%	70.00%	69.20%	68.46%	67.78%
24													90.00%	90.00%	78.33%	76.84%	75.50%	74.29%	73.18%	72.17%	71.25%	70.40%	69.62%	68.89%
25														90.00%	90.00%	78.42%	77.00%	75.71%	74.55%	73.48%	72.50%	71.60%	70.77%	70.00%
26															90.00%	90.00%	78.50%	77.14%	75.91%	74.78%	73.75%	72.80%	71.92%	71.11%
27																90.00%	90.00%	78.57%	77.27%	76.09%	75.00%	74.00%	73.08%	72.22%
28																	90.00%	90.00%	78.64%	77.39%	76.25%	75.20%	74.23%	73.33%
29																		90.00%	90.00%	78.70%	77.50%	76.40%	75.38%	74.44%
30																			90.00%	90.00%	78.75%	77.60%	76.54%	75.56%
31																				90.00%	90.00%	78.80%	77.69%	76.67%
32																					90.00%	90.00%	78.85%	77.78%
33																						90.00%	90.00%	78.89%
34																							90.00%	90.00%
35																								90.00%

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

Guaranteed Surrender Value factors applicable to vested bonuses																								
	Policy Term																							
Policy Year	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%	13.20%	12.06%	10.61%	6.01%	6.01%	3.06%	2.00%
4	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%	13.20%	12.06%	10.61%	6.01%	6.01%	3.06%
5	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%	13.20%	12.06%	10.61%	6.01%	6.01%
6	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%	13.20%	12.06%	10.61%	6.01%
7	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%	13.20%	12.06%	10.61%
8	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%	13.20%	12.06%
9	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%	13.20%
10	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%
11	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%	14.94%
12	35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%
13		35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%
14			35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%
15				35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%

16					35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%
17						35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%
18							35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%
19								35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%
20									35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%
21										35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%
22											35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%
23												35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%
24													35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%
25														35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%
26															35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%
27																35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%
28																	35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%
29																		35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%
30																			35.00%	30.00%	27.06%	25.05%	23.38%	21.99%
31																				35.00%	30.00%	27.06%	25.05%	23.38%
32																					35.00%	30.00%	27.06%	25.05%
33																						35.00%	30.00%	27.06%
34																							35.00%	30.00%
35																								35.00%

The Special Surrender Value shall be reviewed annually in line with IRDAI Master Circular on Life Insurance Products Ref: IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard.
No surrender value will be available on Rider(s), if any.

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

11. Policy Loan:

Loan shall be available, within the surrender value, during the policy term subject to the following:

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

ii. The maximum loan allowed under the policy, as a percentage of Surrender Value, shall be as under:

Policy Status	Before payment of two full year's premiums	After payment of two full year's premiums
Under In-force policies	50%	75%
Under Paid-up policies	40%	65%

iii. The rate of loan interest applicable for full loan term, for the loan to be availed under this policy for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half-yearly as at the last trading date of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked Participating fund plus 1%, whichever is higher. For loan sanctioned during 12 months' period commencing from 1st May, 2024 to 30th April, 2025 the applicable interest rate shall be 9.5% p.a. compounding half-yearly

for entire term of the loan. The basis for determination of interest rate for Policy Loan is subject to change .

iv. During the policy term, in the event of default in payment of interest on the due dates and when the outstanding loan amount along with the interest is to exceed the Surrender Value, the Corporation would be entitled to foreclose such policies. Such policies when being foreclosed shall be entitled to payment of the difference of Surrender Value and the loan outstanding amount along with interest, if any.

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

12. Forfeiture in Certain Events:

In case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case the policy shall be void and all claims to any benefit by virtue thereof shall be subject to provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

13. Termination of Policy:

The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

a) The date on which lump sum death benefit / final instalment of death benefit is paid; or
b) The date on which surrender benefits are settled under the policy; or
c) The date of maturity if settlement option is not ex ercised; or
d) On payment of final instalments under Settlement Option; or
e) In the event of default in payment of loan interest as specified in Para 11; or
f) On expiry of Revival Period if the policy, which has not acquired paid-up status, has not been revived within the revival period; or

g) On payment of free look cancellation amount; or
h) In the event of forfeiture as specified in Para 12 above.

14. Taxes:

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

15. Free Look Period:

If the Policyholder is not satisfied with the "Terms and Conditions" of the policy, the policy may be returned to the Corporation within 30 days from the date of receipt of the electronic or physical mode of the Policy Document, whichever is earlier, stating the reasons for objections. On receipt of the same the Corporation shall cancel the policy and return the amount of premium deposited after deducting the proportionate risk premium (for base policy and rider(s), if any) for the period of cover, expenses incurred on medical examination (including, special reports, if any), and stamp duty charges.

16. Exclusion Suicide:

i. If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, the Nominee or Beneficiary of the Life Assured shall be entitled to 80% of the total premiums paid till the date of death, provided the policy is in-force.

ii. If the Life Assured (whether sane or insane) commits

suicide within 12 months from date of revival, an amount which is higher of 80% of the total premiums paid till the date of death or the surrender value available as on the date of death, shall be payable.

The Nominee or Beneficiary of the Life Assured shall not be entitled to any other claim under the policy.

This clause shall not be applicable for a policy lapsed without acquiring paid-up value and nothing shall be payable under such policies.

Note: Premiums referred above shall not include any taxes if collected explicitly, extra premiums and any rider premium(s), other than Term Assurance rider, if any

17. BENEFIT ILLUSTRATION

Distribution Channel:	**Offline**	
Name of the Prospect / Policyholder:		
Age:		
Name of the Life Assured:		
Age:	**30**	
Policy Term:	**35**	
Premium Payment Term:	**35**	
Amount of Instalment Premium:	**6213.00**	(Instalment Premium for Base Plan)
Mode of payment of premium:	**Yearly**	

Proposal No:	
Name of the Product:	LIC's New Endowment Plan
Tag Line:	A Par, Non-Linked, Life, Individual Savings Plan
Unique Identification No:	512N277V03
GST Rate (1st Year):	NIL
GST Rate (2nd Year onwards):	NIL
Note: GST rate shall be as applicable from time to time. Currently, it is exempted.	

"How to read and understand this benefit illustration? This benefit illustration is intended to show year-wise premiums payable and benefits under the policy, at two assumed rates of interest i.e., 8% p.a. and 4% p.a.

Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed benefits then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable benefits, then the illustrations on this page will show two different rates of assumed future investment returns of 8% p.a. and 4% p.a. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including future investment performance."

Policy Details			
Policy Option		Basic Sum Assured Rs.	200000
Bonus Type	Simple Reversionary and Final Additional Bonus	Sum Assured on Death (at inception of the policy) Rs.	200000

Premium Summary			
	Base Plan	Riders 1	Total Instalment Premium
Instalment Premium without GST	**6213.00**		**6213.00**
Instalment Premium with First Year GST	**6213.00**		**6213.00**
Instalment Premium with GST 2nd Year Onwards	**6213.00**		**6213.00**

"Policy Year (End of the year)"	Annualized 2 Premium (Cumulative)	Guaranteed Benefits			Non-Guaranteed Benefits @ 4% p.a.			
		Guaranteed Surrender Value	Death Benefit	Maturity Benefit	"Reversionary Bonus"	Total Guaranteed Surrender Value3	Special Surrender Value3	"Surrender Benefit"
1	2	3	4	5	6	7	8	9
1	6213	0	200000	0	2300	0	639	639
2	12426	3728	200000	0	4600	3728	1361	3728
3	18639	6524	200000	0	6900	6662	3053	6662
4	24852	12426	200000	0	9200	12708	4341	12708
5	31065	15533	200000	0	11500	16224	5786	16224
6	37278	18639	200000	0	13800	19468	7400	19468
7	43491	21746	200000	0	16100	23454	9200	23454
8	49704	25404	200000	0	18400	27623	11214	27623
9	55917	29200	200000	0	20700	31932	13445	31932
10	62130	33134	200000	0	23000	36384	15916	36384
11	68343	37206	200000	0	25300	40986	18654	40986
12	74556	41423	200000	0	27600	45599	21696	45599
13	80769	45772	200000	0	29900	50341	25025	50341
14	86982	50258	200000	0	32200	55223	28701	55223
15	93195	54883	200000	0	34500	60248	32734	60248
16	99408	59645	200000	0	36800	65430	37161	65430
17	105621	64545	200000	0	39100	70774	42004	70774
18	111834	69583	200000	0	41400	76298	47302	76298
19	118047	74759	200000	0	43700	82004	53097	82004
20	124260	80073	200000	0	46000	87907	59434	87907
21	130473	85538	200000	0	48300	94029	66361	94029
22	136686	91129	200000	0	50600	100024	73928	100024
23	142899	96857	200000	0	52900	106199	82229	106199
24	149112	102723	200000	0	55200	112576	91344	112576
25	155325	108728	200000	0	57500	119170	101341	119170
26	161538	114870	200000	0	59800	125993	112291	125993
27	167751	121150	200000	0	62100	133061	124379	133061
28	173964	127568	200000	0	64400	140403	137669	140403
29	180177	134124	200000	0	66700	148031	152371	152371
30	186390	140836	200000	0	69000	156009	168565	168565
31	192603	147669	200000	0	71300	164339	186506	186506
32	198816	154639	200000	0	73600	173076	206345	206345
33	205029	161747	200000	0	75900	182286	228424	228424
34	211242	190118	200000	0	78200	213578	253030	253030
35	217455	195710	200000	200000	80500	223885	280500	280500

Non-Guaranteed Benefits @ 8% p.a.				Total Benifits (Including Guaranteed and Non- Guaranteed Benefits)			
				Maturity Benefit		Death Benefit[4]	
"Reversionary Bonus"	Total Guaranteed Surrender Value3	Special Surrender Value3	"Surrender Benefit"	"Total Maturity Benefit, Incl of Final Additional Bonus (FAB), If any, @ 4% (5+6+FAB)"	"Total Maturity Benefit, Incl of Final Additional Bonus (FAB), If any, @ 8% (5+10+FAB)"	"Total Death Benefit, Incl of Final Additional Bonus (FAB),If any, @ 4% (4+6+FAB)"	"Total Death Benefit, Incl of Final Additional Bonus (FAB),If any, @ 8% (4+10+FAB)"
10	11	12	13	14	15	16	17
5800	0	639	639	0	0	202300	205800
11600	3728	1361	3728	0	0	204600	211600
17400	6872	4387	6872	0	0	206900	217400
23200	13136	6236	13136	0	0	209200	223200
29000	17276	8313	17276	0	0	211500	229000
34800	20730	10632	20730	0	0	213800	234800
40600	26054	13218	26054	0	0	216100	240600
46400	31000	16111	31000	0	0	218400	246400
52200	36090	19316	36090	0	0	220700	252200
58000	41329	22867	41329	0	0	223000	258000
63800	46738	26801	46738	0	0	225300	263800
69600	51953	31171	51953	0	0	227600	269600
75400	57293	35955	57293	0	0	229900	275400
81200	62779	41235	62779	0	0	232200	281200
87000	68412	47030	68412	0	0	234500	288000
92800	74233	53390	74233	0	0	236800	293800
98600	80252	60348	80252	0	0	239100	300600
104400	86517	67960	86517	0	0	241400	307400
110200	93030	76285	93030	0	0	243700	314200
116000	99828	85390	99828	0	0	246000	321000
121800	106950	95342	106950	0	0	248300	327800
127600	113561	106215	113561	0	0	250600	336600
133400	120415	118140	120415	0	0	252900	345400
139200	127570	131235	131235	0	0	255200	354200
145000	135060	145598	145598	0	0	257500	365000
150800	142919	161331	161331	0	0	259800	375800
156600	151186	178697	178697	0	0	262100	386600
162400	159934	197792	197792	0	0	264400	397400
168200	169194	218914	218914	0	0	266700	408200
174000	179099	242180	242180	0	0	269000	422000
179800	189706	267957	267957	0	0	271300	435800
185600	201132	296461	296461	0	0	273600	449600
191400	213540	328181	328181	0	0	275900	463400
197200	249278	363534	363534	0	0	278200	477200
203000	266760	491000	491000	280500	491000	280500	491000

Notes: The main objective of the illustration is that the client is able to appreciate the features of the products and the flow of the benefit in different circumstances with some level of quantification.

This illustration is applicable to a standard (from medical, life style and occupation point of view) life.

1. It includes rider(s) premiums in respect of all the rider(s) opted by the proposer/policyholder at inception of the policy.

2. Annualized Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders and Goods & Service Tax, if any. Refer Sales literature for explanation of terms used in this illustration.

3. Surrender value is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). SSV shall be reviewed in line with IRDAI Master Circular on Life Insurance Products, Ref: No. IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard. For surrender value calculation, it is assumed that the bonuses shall vest upon its declaration based on experience of the Corporation under this product, in the manner as per the terms and conditions of annual valuation results.

4. In any case the total death benefit during the Policy Term shall not be less than 105% of the total premiums paid (excluding GST, extra premium and rider premiums, if any).

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

18. Grievance Redressal Mechanism:

Of the Corporation:

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

ances.

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

Of Ombudsman:

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

SECTION 45 OF INSURANCE ACT, 1938:

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

(1) No policy of life insurance shall be called in question on any ground
whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I- For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:-

(a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;

(b) the active concealment of a fact by the insured having knowledge or belief of the fact;

(c) any other act fitted to deceive; and

(d) any such act or omission as the law specially declares to be fraudulent.

Explanation II- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

(3) Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer: Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation – A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation - For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

(5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

Prohibition of Rebates (Section 41 of the Insurance Act, 1938)

1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Various Sections of the Insurance Act, 1938, applicable to LIC to apply as amended from time to time.

This product brochure gives only salient features of the plan. For further details please refer to the Policy document on our website www.licindia.in or contact our nearest Branch Office.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI or its officials do not involve in any activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refunds of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint.

LIFE INSURANCE CORPORATION OF INDIA

"Life Insurance Corporation of India" was established on 1st September, 1956 under Life Insurance Corporation Act, 1956, with the objective of spreading life insurance more widely, in particular to the rural areas with a view to reaching all insurable persons in the country and providing them adequate financial cover against insured events. LIC continues to be the important life insurer even in the liberalized scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. In its existence of over six decades, LIC has grown from strength to strength in various areas of operation.



Registered Office:
Life Insurance Corporation of India
Central Office, Yogakshema,
Jeevan Bima Marg, Mumbai – 400021.
Website: **www.licindia.in**
Registration Number: 512