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Limited Premium

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Non-Par, Non-Linked, Life,
Individual, Savings Plan

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- Limited premium payment term
- Guaranteed additions of 7% on total annual premium paid
- Rebates for existing policyholders and nominees/beneficiaries of deceased policyholders
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LIC
भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

Har Pal Aapke Saath

LIC/01/2025-27/Eng

LIC's New Jeevan Sathi – Limited Premium (UIN: 512N394V01) (A Non-Par, Non-Linked, Life , Individual, Savings Plan)

LIC's New Jeevan Sathi – Limited Premium is a Non-Par, Non-Linked, Life, Individual, Savings Plan. This is a Joint Life Limited Premium Endowment plan with Guaranteed Addition. This plan offers combination of saving and protection.

A married individual (i.e. Primary Life Assured) can take the policy with his/her spouse (i.e. Secondary Life Assured). The Primary Life Assured shall be the Policyholder under the policy. After death of Primary Life Assured, Secondary Life Assured shall be the Policyholder.

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

This plan can be purchased Offline through Licenced agents, Corporate agents, Brokers, Insurance Marketing Firms (IMFs) as well as Online directly through website www.licindia.in. However, it is not available for sale through Point of Sale Person - Life Insurance (POSP-LI)/ Common Public Service Centers (CPSC – SPV).

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

1. KEY FEATURES:

- Joint Life Plan which covers the married individual with his/her Spouse in a single policy.
- Premium Waiver on first death during the Premium Paying Term.
- Guaranteed Additions at the rate of 7% of Total Tabular Annual Premium in respect of premium paid throughout the Policy Term.
- Flexibility to:
  - Choose risk cover from two "Death Benefit Options"

- Choose the Premium Payment Term and the Policy Term.
- Opt for payment of Maturity/ Death Benefit in instalments

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

2. ELIGIBILITY CONDITIONS & OTHER RESTRICTIONS:

a. Minimum Age at entry (For both lives): 18 years (completed) under both Options I & II

b. Maximum Age at entry (For both lives):

Premium Payment Term (in years)	Policy Term (in years)	Maximum Age at Entry under Option I (in years) (nearer birthday)	Maximum Age at Entry under Option II (in years) (nearer birthday)
5	10	45	40
5	15	45	40
5	20	45	40
5	25	45	35
10	15	50	40
10	20	50	40
10	25	50	35
15	20	50	40
15	25	50	35

c. Minimum Age at maturity : 28 years (completed) under both Options I & II

d. Maximum Age at maturity : Option I: 75 years (nearer birthday)

Option II: 60 years (nearer birthday)

e. Policy Term : 10, 15, 20 and 25 years for both Options I & II

f. Premium Payment Term : 5, 10 and 15 years

g. Minimum Basic Sum Assured: Rs 3,00,000/-.

h. Maximum Basic Sum Assured: No limits. However, the maximum Basic Sum Assured allowed to each individual will be Subject to Board Approved Underwriting policy.

j. Basic Sum Assured Multiples: Basic Sum Assured shall be in multiples of Rs 10,000/-.

Date of Commencement of Risk:

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

3. BENEFITS:

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

A. Death Benefit:

Two options for **"Sum Assured on Death"** are available under the product. The Proposer (i.e Primary Life Assured) has to choose one of the below mentioned options at the proposal stage itself subject to the eligibility conditions as mentioned in Para 2 above.

Option	Sum Assured on Death
Option I	Higher of 7 times of Tabular Annual Premium or Basic Sum Assured
Option II	Higher of 10.5 times of Tabular Annual Premium or Basic Sum Assured

Note:

'Tabular Annual Premium' shall be the premium for the Basic Sum Assured and chosen "Sum Assured on Death" Option, based on ages of both lives assured before allowing for any rebate or loadings or any underwriting extra and does not include any taxes and Rider Premium, if any.

The options should be chosen carefully depending on your specific needs, as the premium & benefits under the plan shall vary as per the option chosen and the same shall not be altered later.

The Death Benefit payable under an in-force policy is as detailed below:

i. On first death during the policy term:

On first death during the Policy Term, provided all due premiums have been paid, after the date of commencement of risk but before the stipulated date of Maturity, "Sum Assured on Death" shall be payable to the surviving Life Assured. Such policy shall continue for the surviving Life Assured.

All further premiums from policy anniversary following the date of first death, if any, shall be waived. However, premiums in respect of any Riders on life of surviving Life Assured, if opted for, shall not be waived and shall continue to be paid as per the respective rider conditions.

Where,

"Sum Assured on Death" shall be as per the chosen "Death Benefit Option" as detailed above.

ii. On second death during the Policy Term:

On second death during the Policy Term, after the date of commencement of risk but before the stipulated date of Maturity, "Sum Assured on Death" along with accrued Guaranteed Additions shall be payable to the beneficiary(ies) and the policy shall terminate thereafter.

Where,

"Sum Assured on Death" shall be as per the chosen "Death Benefit Option" as detailed above.

"The Death Benefit as specified above shall not be less than 105% of Total Premiums Paid up to the date of death".

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

iii. On simultaneous death of both lives assured during the Policy Term:

On simultaneous death of both lives assured during the Policy Term, after the date of commencement of risk but before the date of stipulated Maturity, the sum of applicable Death Benefit under first death and second death as specified above shall be payable to the beneficiary(ies) and the policy shall terminate thereafter.

The Death Benefits shall be paid as lumpsum as specified above and / or in instalment (as specified in Para 5. II below) as per the option executed by the Policyholder.

B. Maturity Benefit:

On survival of at least one of the lives assured at the stipulated Date of Maturity, provided the policy is in-force, **"Sum Assured on Maturity"** along with accrued Guaranteed Additions for in-force policy, shall be payable; where **"Sum Assured on Maturity"** is equal the Basic Sum Assured.

4. GUARANTEED ADDITIONS FOR IN-FORCE POLICY:

Under an in-force policy (where all due premiums have been paid), the Guaranteed Additions shall accrue annually at the rate of 7.00 % of Total Tabular Annual Premium Paid in respect of premium paid during the Policy Term at the end of each policy year during the Policy Term.

In case, any policy is eligible for any incentive(s) in terms of increase in Rate of Guaranteed Addition as specified in Para 9 (viz. Incentive for higher Basic Sum Assured, for existing Policyholder and Nominee/ Beneficiary of the deceased Policyholder or Online Sale) the above mentioned Rate of Guaranteed Addition shall be enhanced by the respective incentive(s) to arrive at applicable rate of guaranteed Addition under the policy.

Under an inforce policy, on second death during the Policy Term, the Guaranteed Additions in the year of death shall be payable for full policy year.

The Guaranteed addition applicable for an in-force policy in a policy year shall be equal to the applicable Rate of Guaranteed Addition multiplied by the Total Tabular Annual Premium in respect of the premium paid.

Under a fully paid-up policy (where all premiums due for the entire Premium Paying Term of the policy have been paid), Guaranteed Additions shall continue to accrue at the end of the policy term at the rate as applicable for the in-force policy.

5. OPTIONS AVAILABLE:

I. Rider Benefit:

The following three optional riders (or amended versions of the same) shall be available under the plan for both lives by payment of additional premium, subject to eligibility as detailed below:

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

LIC's Accident Benefit Rider 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. The benefit cover under this rider shall be available only during the premium paying term. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in lumpsum along with the death benefit under the base plan.

b) 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 shall be payable on death of the Life Assured during the policy term.

c) LIC's Critical Illness Heath Rider (UIN: 512B227V01)

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

Option I: 15 Major Critical Illness

Option 2: 40 Major Critical; Illness inclusive of Assisted Living Benefit (ALB)

The cover under this rider shall be available during the Rider term.

If this rider is opted for, on diagnosis of any one of the specified Critical Illnesses covered under this rider subject to the 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 (ALB) of monthly pay-outs of 1% of Critical Illness Sum Assured shall be payable on each policy month following the payment of lump sum, for a fixed period of next 36 months irrespective of the survival of the Life Assured and even if this period of 36 months goes beyond the policy term. In case of death of the Life Assured while receiving ALB, the remaining instalments, if any, will be paid to his/her nominee/beneficiary as a lumpsum.

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

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

The Rider can be opted for a single life or both lives as per eligibility criteria. However, the Secondary Life Assured Rider Sum Assured shall not in any case exceed the Primary Life Assured Rider Sum Assured.

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 instalments:

This is an option to receive Death Benefit in instalments on death of Life Assured(s) over the chosen period of 5 or 10 or 15 years instead of lump sum amount under an in-force policy as well as in Paid-up policy. This option can be exercised by the Policyholder during his/her lifetime; for full or part of Death benefits payable under the policy. The amount opted by the Policyholder (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	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, 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 minus 2%; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year.

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

For exercising option to take Death Benefit in instalments, the Policyholder, 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 surviving Life Assured/ beneficiary (ies) as applicable as per the option exercised by the Policyholder and no alteration, whatsoever, shall be allowed to be made by the surviving Life Assured/ beneficiary(ies).

III. Settlement Option for Maturity Benefit:

Settlement Option is an option to receive Maturity Benefit in instalments over a period of 5 or 10 or 15 years instead of lump sum amount under an in-force policy as well as in Paid-up policy. This option can be exercised by the Policyholder, for full or part of Maturity proceeds payable under the policy. The amount opted by the Policyholder (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

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

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

If the Net Claim Amount is less than the required amount to provide the minimum instalment amount as per the option exercised by the Policyholder, 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 10 year Semi-annual G-Sec yield minus 2%. where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year.

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

For exercising the Settlement Option against Maturity Benefit, the Policyholder 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:

i. If a Policyholder, 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 Policyholder. In such case, the lump sum amount which is higher of the following shall be paid and the policy shall terminate,

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

ii. The applicable interest rate that will be used to discount the future instalment payments shall be annual effective rate not exceeding 10 year Semi-annual G-Sec yield, where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year during which Settlement Option was commenced.

Accordingly, in respect of all the Settlement Options commenced during the 12 months' period beginning from 1st May, 2025 to 30th April, 2026, the maximum applicable interest rate that will be used for discounting the future instalments shall be 6.62% p.a. effective.

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

6. 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.

7. 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 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.

8. PREMIUM CONVERSION FACTORS:

The Premium Conversion factors for different modes of Premium Payment are as under:

Mode of Premium Payment	Premium Conversion factor
Yearly	1.0000
Half-yearly	0.5090
Quarterly	0.2568
Monthly	0.0861

Premium payable at other than yearly mode shall be calculated by multiplying the applicable Premium Conversion Factor with yearly premium derived.

9. INCENTIVE:

a) **Incentive for high Basic Sum Assured:**

The incentive for higher Basic Sum Assured is allowed in form of increase in the Guaranteed Additions as per the details given below:

Incentive for High Sum Assured (Rate of Guaranteed Addition as a % of Total Tabular Annual premium in respect of premium paid)				
Basic Sum Assured Range (Rs.)	Policy Term (years)			
	10	15	20	25
3,00,000 to less than 5,00,000	0.00%	0.00%	0.00%	0.00%
5,00,000 to less than 10,00,000	0.15%	0.15%	0.20%	0.40%
10,00,000 to less than 15,00,000	0.30%	0.30%	0.45%	0.80%
15,00,000 and above	0.35%	0.35%	0.55%	1.00%

b) Incentive under Online Sale:

For proposals to be completed under Online sales without any assistance of Agent / intermediary shall be eligible incentive in the form of increase in Rate of Guaranteed Additions. The incentive in terms of Guaranteed Additions as a percentage of Total Tabular Annual Premium in respect of premiums paid shall be as under:

Premium Paying Term (PPT) (years)	Rate of Guaranteed Addition (as a % of Total Tabular Annual Premium in respect of premium paid)
5	0.75%
10	0.95%
15	1.25%

C) **Incentive for existing Policyholder and Nominee/ Beneficiary of the deceased Policyholder:**

The Incentive shall be in the form of increase in Rate of Guaranteed Additions. The incentive in terms of Guaranteed Additions as a percentage of Total Tabular Annual Premium in respect of premiums paid for different category of existing policyholders including the nominee or beneficiary of deceased policyholder under this plan shall be as under:

<table>
<tr><th>Category of Policyholder</th><th>Incentive</th></tr>
<tr><td>In case an existing Policyholder having a policy with the Corporation which has matured within one year before the registration of proposal under this product and purchases this plan on her life and/or on the life of any of the family members*;
Or
If this plan is purchased by Nominee/ Beneficiary of the deceased Policyholder of the Corporation where date of death is within one year before the registration of proposal under this product;
Or
If this plan is purchased by an existing Policyholder having an in-force policy with the Corporation.

(*Existing Policyholder can be either Life Assured.)
(*Family members means Grandparent, Parent, Spouse, Children or Grandchildren)</td><td>
<table>
<tr><th>PPT (years)</th><th>Rate of Guaranteed Addition (as a % of Total Tabular Annual Premium in respect of premium paid)</th></tr>
<tr><td>5</td><td>0.05%</td></tr>
<tr><td>10</td><td>0.10%</td></tr>
<tr><td>15</td><td>0.10%</td></tr>
</table>
</td></tr>
</table>

10. REVIVAL:

If the premiums are not paid within the grace period, then the policy will lapse. A lapsed policy can be revived during the life time of both the lives assured, but within

a period of 5 consecutive years from the date of First Unpaid Premium but before the end of policy term. 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 both the lives assured on the basis of information, documents and reports that are already available and any additional information in this regard if and as may be required in accordance with the Underwriting Policy of the Corporation at the time of revival, being furnished by both the lives assured.

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

The rate of interest applicable for revival under this plan 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 Non-Participating Fund plus 1 % whichever is higher. For the 12 months' period commencing from 1st May, 2025 to 30th April, 2026, the applicable interest rate shall be 9.5% p.a. compounding half yearly. The basis for determination of interest rates for policy revivals is subject to change.

On revival of a lapsed or Paid-up policy, all the benefits under the policy which prevailed before the date of lapse or Paid-up shall be restored.

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

11. PAID-UP VALUE (APPLICABLE FOR BOTH OPTIONS I & II):

If less than one full year's premium(s) has 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.

If, after at least one full year's premium(s) has been

paid and any subsequent premiums be not duly paid, on completion of first policy year the policy shall not be wholly void, but shall subsist as a paid-up policy till the survival of one of the lives or till the end of the Policy Term, 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 Death Benefit payable under a Paid-up policy, on first death of Life Assured shall be "Death Paid-Up Sum Assured". The Death Benefit payable under Paid-up policy on second death of Life Assured shall be "Death Paid-Up Sum Assured" along with accrued Guaranteed Additions for a Paid-up policy (as specified below). This Death Benefit shall not be less than 105% of total premiums paid upto date of death.

The Sum Assured on Maturity under a 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.

If at least one of the lives assured survives till the end of the Policy Term under a paid-up policy, "Maturity Paid-up Sum Assured" and Accrued Guaranteed Additions (including Proportionate Guaranteed Addition as mentioned below) shall be payable.

Guaranteed Additions for Paid-up policy:

The Guaranteed Addition under a paid-up policy shall be sum of the following:

a) For the period for which full years' premiums have been paid: The Guaranteed Additions accrued under the policy with the rate as applicable for an in-force policy, shall remain attached under the policy.

b) For the policy year for which the full years' premiums have not been paid (the year in which the policy

becomes paid-up) and for subsequent policy years: The Guaranteed Additions shall be as under:

(i) For the policy year for which the full years' premiums have not been paid, Guaranteed Additions shall accrue at the end of that policy year and shall be sum of proportionate Guaranteed Additions for in-force period, with the rate as applicable for an in-force policy and proportionate Guaranteed Additions for the period policy is paid-up, with the Rate of Guaranteed Additions applicable for paid-up policy (as mentioned below).

(ii) For subsequent policy years during the policy term, the Guaranteed Additions shall accrue at the end of each completed policy year with the Rate of Guaranteed Additions applicable for paid-up policy (as mentioned below).

The Rate of Guaranteed Additions applicable for paid-up policy shall be equal to applicable Rate of Guaranteed Additions for an in-force policy (as specified in Para 4) multiplied by ratio of total period for which premiums have already been paid to the maximum period for which premiums were originally payable.

This rate of Guaranteed Additions applicable for paid-up policy shall remain same under a paid-up policy.

The Guaranteed Additions applicable for a paid-up policy that shall accrue at the end of each policy year shall be equal to Rate of Guaranteed Additions applicable for a paid-up policy (as specified above) multiplied by Total Annual Premiums in respect of Premiums Paid. This Guaranteed Additions shall remain same during the period the policy continues as a paid-up policy.

All the above mentioned Paid-up Value provisions do not apply to Riders as the Riders do not acquire any Paid-up Value.

The Rider benefits, if any cease to apply, if policy is in lapsed condition.

12. SURRENDER:

The policy can be surrendered after completion of first policy year, provided at least one full year's premium(s) has

been paid. However, the policy shall acquire Guaranteed Surrender Value on payment of atleast two full year 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 higher of:

- Guaranteed Surrender value (GSV) and surrender value of any accrued Guaranteed Additions; or
- Special Surrender Value (SSV).

The Guaranteed Surrender Value payable under the policy shall be the Total Premiums Paid [excluding any extra premium, any premiums for rider(s), if opted for and taxes, if any] multiplied by Guaranteed Surrender Value Factors applicable to total premium 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 given below:

Guaranteed Surrender Value Factors applicable to total premium paid				
	Policy Term--->			
Policy Year	10	15	20	25
1	0.00%	0.00%	0.00%	0.00%
2	30.00%	30.00%	30.00%	30.00%
3	35.00%	35.00%	35.00%	35.00%
4	50.00%	50.00%	50.00%	50.00%
5	50.00%	50.00%	50.00%	50.00%
6	50.00%	50.00%	50.00%	50.00%
7	50.00%	50.00%	50.00%	50.00%
8	65.00%	54.29%	52.50%	51.60%
9	90.00%	58.57%	55.00%	53.01%
10	90.00%	62.86%	57.50%	54.52%
11		67.14%	60.00%	56.02%
12		71.43%	62.50%	57.54%
13		75.71%	65.00%	59.04%
14		90.00%	67.50%	60.56%
15		90.00%	70.00%	62.06%
16			72.50%	63.56%
17			75.00%	65.08%
18			77.50%	66.58%
19			90.00%	68.09%
20			90.00%	69.59%
21				71.11%
22				72.62%
23				74.12%
24				90.00%
25				90.00%

For the calculation of GSV, the accrued Guaranteed Additions shall include the Guaranteed Additions for each of the completed policy year and the Guaranteed Additions on proportionate basis in proportion to the completed months for the Policy Year in which policy is surrendered. The applicable Guaranteed Additions shall be as specified in Para 4 and Para 11.

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

The Surrender Value of any accrued Guaranteed Addition shall be added to the Guaranteed Surrender Value.

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

Guaranteed Surrender Value Factors applicable to Guaranteed Additions				
	Policy Term--->			
Policy Year	10	15	20	25
1	0.00%	0.00%	0.00%	0.00%
2	19.18%	17.58%	15.93%	15.13%
3	19.93%	17.66%	16.22%	15.28%
4	20.85%	17.85%	16.58%	15.42%
5	21.99%	18.16%	17.03%	15.55%
6	23.38%	18.60%	17.58%	15.72%
7	25.05%	19.18%	17.58%	15.93%
8	27.06%	19.93%	17.66%	16.22%
9	30.00%	20.85%	17.85%	16.58%
10	35.00%	21.99%	18.16%	17.03%
11		23.38%	18.60%	17.58%
12		25.05%	19.18%	17.58%
13		27.06%	19.93%	17.66%
14		30.00%	20.85%	17.85%
15		35.00%	21.99%	18.16%
16			23.38%	18.60%
17			25.05%	19.18%
18			27.06%	19.93%
19			30.00%	20.85%
20			35.00%	21.99%
21				23.38%
22				25.05%
23				27.06%
24				30.00%
25				35.00%

The Special Surrender Value shall be reviewed annually in line with IRDAI Master Circular on Life Insurance Products Ref: IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard.

No Surrender Value will be available on Rider(s), if any. Upon payment of Surrender Value, the Policy terminate and no further benefits shall be payable.

13. POLICY LOAN:

Loan shall be available within the surrender value of the policy, during the Policy Term subject to the following:

i. Loan can be availed by the Policyholder under both the Option I and Option II after completion of first policy year, provided atleast one full year's premium has been paid.

ii. The maximum loan allowed under the policy as a percentage of Surrender Value under both Option I and Option II shall be as under:

Policy status	Loan as % of Surrender Value
In-force	75 %
Paid -up	50%

iii. The rate of loan interest applicable for full loan term (both during the policy term and after the end of the policy term), for the loan to be availed for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half-yearly as at the last trading date of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked Non-Participating Fund plus 1%, whichever is higher. For loans sanctioned during the 12 months period commencing from 1st May 2025 to 30th April 2026, the applicable interest rate shall be 9.50% p.a. compounding half-yearly. The basis for determination of applicable loan interest for policy loan is subject to change.

iv. During the Policy Term, in the event of default in payment of loan interest on the due dates and when the outstanding loan amount along with 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 outstanding loan amount along with interest, if any.

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

14. 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.

15. 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 installment of Death Benefit is paid in respect of second death, whichever is earlier; or
b) The date on which surrender benefits are settled under the policy; or
c) The date of maturity if Settlement Option is not exercised; or
d) On payment of final instalments under Settlement Option; or
e) In the event of default in payment of loan interest as specified in Para 13 iv. above; 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 14 above.
i) In the event of the repudiation of the death claim of either lives assured for whatsoever reason.

16. 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, if any, as per the prevailing

rates shall be payable by the policyholder on Premium(s) (for Base Policy and Rider(s), if any) including extra premium, if any, which shall be collected separately over and above 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.

17. 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 opted for] for the period of cover, expenses incurred on medical examination (including special reports, if any) and stamp duty charges.

18. SUICIDE EXCLUSION:

In case of death due to suicide of either Life Assured or both lives assured simultaneously within 12 months from the date of commencement of risk or from the date of revival of the policy, as applicable, the Nominee or Beneficiary of the Policyholder shall be entitled to 80% of the total premiums paid till the date of death for the Life Assured or the surrender value available as on date of death, whichever is higher, provided the policy is in-force.

Premium referred above shall not include any taxes, if collected explicitly, extra premium and Rider premium(s) other than Term Assurance Rider Premium, if any.

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

19. SAMPLE ILLUSTRATIVE PREMIUM:

The sample illustrative Yearly Premium (in Rs.) for Basic Sum Assured (BSA) of Rs 3 lakhs and calculated for standard lives considering the same age for both lives, for policies sold through Offline sales are as under:

(Amount in Rs.)

Option I:

Age (Nearer Birthday)	Policy Term (Premium Paying Term)		
	15(5)	20(10)	25(15)
20	68,505	33,045	20,715
35	75,705	37,035	25,095
45	1,12,470	50,265	35,055

(Amount in Rs.)

Option II:

Age (Nearer Birthday)	Policy Term (Premium Paying Term)		
	15(5)	20(10)	25(15)
20	71,670	33,510	20,715
25	72,825	34,140	21,330
35	84,135	39,525	25,095

The above premiums are exclusive of taxes, if any.

20. BENEFIT ILLUSTRATION:

Illustration 1: For Option I

Distribution Channel	Offline
Option	I
Age of Primary Life Assured:	35
Age of Secondary Life Assured:	35
Policy Term:	25
Premium Payment Term:	15
Amount of Instalment Premium:	83,650.00
Mode of payment of premium:	Yearly

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

Policy Details	
Basic Sum Assured	1000000
Sum Assured on Death (at inception of the policy) Rs.	1000000

Premium Summary				
		Riders [1]		
	Base Plan	Primary Life Assured	Secondary Life Assured	Total Instalment Premium
Instalment Premium without GST	83650.00			83,650.00
Instalment Premium with First Year GST	83650.00			83,650.00
Instalment Premium with GST 2nd Year Onwards	83650.00			83,650.00

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

Policy Year (End of Year)	Annualized Premium2 (Cumulative)	Guaranteed Benefits		
		Guaranteed Addition	Maturity Benefit	Benefit on First Death
(1)	(2)	(3)	(4)	(5)
1	83650	6525	0	1000000
2	167300	19574	0	1000000
3	250950	39148	0	1000000
4	334600	65247	0	1000000
5	418250	97871	0	1000000
6	501900	137019	0	1000000
7	585550	182692	0	1000000
8	669200	234889	0	1000000
9	752850	293612	0	1000000
10	836500	358859	0	1000000
11	920150	430630	0	1000000
12	1003800	508927	0	1000000
13	1087450	593748	0	1000000
14	1171100	685094	0	1000000
15	1254750	782964	0	1000000
16	1254750	880835	0	1000000
17	1254750	978705	0	1000000
18	1254750	1076576	0	1000000
19	1254750	1174446	0	1000000
20	1254750	1272317	0	1000000
21	1254750	1370187	0	1000000
22	1254750	1468058	0	1000000
23	1254750	1565928	0	1000000
24	1254750	1663799	0	1000000
25	1254750	1761669	2761669	1000000

NOTE:

The main objective of the illustration is that the client is able to appreciate the features of the product and the flow of the benefit with some level of quantification.

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

1. It includes rider(s) premiums in respect of all the rider(s) opted by the Primary Life Assured and/or Secondary Life Assured at inception of the policy.

2. Annualized Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards

Guaranteed Benefits		Non Guaranteed Benefits	
Benefit on Second Death	Guaranteed Surrender Value (GSV)3	Special Surrender Value (SSV)3	Surrender Value payable
(6)	(7)	(8)	(9)
1006525	0	19713	19713
1019574	53152	47125	53152
1039148	93814	83064	93814
1065247	177361	128267	177361
1097871	224344	183664	224344
1137019	272489	250020	272489
1182692	321878	328195	328195
1234889	383406	418902	418902
1293612	447767	522980	522980
1358859	517173	641095	641095
1430630	591173	773579	773579
1508927	667056	921115	921115
1593748	746886	1083755	1083755
1685094	831507	1261520	1261520
1782964	920884	1454189	1454189
1880835	961354	1552348	1552348
1978705	1004307	1656580	1656580
2076576	1049974	1767306	1767306
2174446	1099231	1885382	1885382
2272317	1152963	2010164	2010164
2370187	1212602	2143168	2143168
2468058	1278948	2284104	2284104
2565928	1353761	2434114	2434114
2663799	1628415	2593133	2593133
2761669	1745859	2761669	2761669

the riders and taxes, if any.

3. The death benefit shall be based on option chosen by the proposer / policyholder.

4. Surrender value is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). SSV has been determined assuming both lives assured are alive at the time of surrender of the Policy. 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.

Illustration 2: For Option II

Distribution Channel	Offline
Option	II
Age of Primary Life Assured:	35
Age of Secondary Life Assured:	35
Policy Term:	20
Premium Payment Term:	10
Amount of Instalment Premium:	1,31,750.00
Mode of payment of premium:	Yearly

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

Policy Details	
Basic Sum Assured	10,00,000
Sum Assured on Death (at inception of the policy) Rs.	13,83,375

Policy Year (End of Year)	**Annualized Premium2 (Cumulative)**	**Guaranteed Benefits**		
		Guaranteed Addition	**Maturity Benefit**	**Benefit on First Death**
(1)	**(2)**	**(3)**	**(4)**	**(5)**
1	131750	9815	0	1383375
2	263500	29446	0	1383375
3	395250	58892	0	1383375
4	527000	98154	0	1383375
5	658750	147231	0	1383375
6	790500	206123	0	1383375
7	922250	274831	0	1383375
8	1054000	353354	0	1383375
9	1185750	441692	0	1383375
10	1317500	539846	0	1383375
11	1317500	637999	0	1383375
12	1317500	736153	0	1383375
13	1317500	834307	0	1383375
14	1317500	932461	0	1383375
15	1317500	1030614	0	1383375
16	1317500	1128768	0	1383375
17	1317500	1226922	0	1383375
18	1317500	1325076	0	1383375
19	1317500	1423229	0	1383375
20	1317500	1521383	2521383	1383375

Premium Summary				
		Riders [1]		
	Base Plan	Primary Life Assured	Second-ary Life Assured	Total Instalment Premium
Instalment Premium with-out GST	131750.00			1,31,750.00
Instalment Premium with First Year GST	131750.00			1,31,750.00
Instalment Premium with GST 2nd Year Onwards	131750.00			1,31,750.00

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

Guaranteed Benefits		Non Guaranteed Benefits	
Benefit on Second Death	Guaranteed Surrender Value (GSV)3	Special Surrender Value (SSV)3	Surrender Value payable
(6)	(7)	(8)	(9)
1393190	0	40458	40458
1412821	83741	98395	98395
1442267	147890	175130	175130
1481529	279774	272083	279774
1530606	354448	390184	390184
1589498	431486	530613	530613
1658206	509440	693975	693975
1736729	615752	880596	880596
1825067	731004	1090188	1090188
1923221	855598	1322640	1322640
2021374	909168	1411953	1411953
2119528	964632	1507322	1507322
2217682	1022652	1608551	1608551
2315836	1083731	1716766	1716766
2413989	1148882	1831395	1831395
2512143	1219093	1953474	1953474
2610297	1295469	2083204	2083204
2708451	1379628	2220691	2220691
2806604	1612719	2366417	2366417
2904758	1718234	2521383	2521383

NOTE:
The main objective of the illustration is that the client is able to appreciate the features of the product and the flow of the benefit with some level of quantification.
This illustration is applicable to a standard lives (from medical, life style and occupation point of view) as per Option opted.
1. It includes rider(s) premiums in respect of all the rider(s) opted by the Primary Life Assured and/or Secondary Life Assured at inception of the policy.
2. Annualized Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders and taxes, if any.
3. The death benefit shall be based on option chosen by the proposer / policyholder.
4. Surrender value is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). SSV has been determined assuming both lives assured are alive at the time of surrender of the Policy. 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.

21. 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) https://www.licindia.in, where a registered policy holder can directly register complaint/ grievance and track its status. Customers can also contact at e-mail id co_complaints@ licindia.com for redressal of any grievances.

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

Of IRDAI:

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

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

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

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

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

Of Ombudsman:

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

SECTION 45 OF INSURANCE ACT, 1938:

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

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

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

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

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

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

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

c) any other act fitted to deceive; and

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

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

keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

(3) Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

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

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

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

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

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

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

PROHIBITION OF REBATES (SECTION 41 OF INSURANCE ACT, 1938):

1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

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

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

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI or its officials do not involve in 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