LIC's SINGLE PREMIUM ENDOWMENT PLAN (UIN: 512N283V03)

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

LIC's Single Premium Endowment Plan is a par, non-linked, life, individual, savings plan which offers an attractive combination of savings and protection features.This combination provides financial protection against death during the policy term with the provision of payment of lumpsum at the end of the selected policy term in case of his/her survival.

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

Key Features:

- Single Premium plan.
- The plan provides for protection and savings.
- Flexibility to
  - Choose the period for which protection is required.
  - Opt for payment of benefit in instalments.
- Option to enhance protection by opting for Rider Benefitson 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 entry age : 30 days (completed)
b) Maximum entry age : 65 years (nearer birthday)
c) Maximum maturity age: : 75 years (nearer birthday)
d) Minimum policy term : 10 years
e) Minimum age at maturity : 18 years (completed)
f) Maximum policy term : 25 years
g) Minimum Sum Assured : Rs. 1,00,000
h) Maximum Sum assured : No limit

Sum Assured will be in multiples of amounts specified below:

Basic Sum Assured Range	Sum Assured multiple
From Rs. 1,00,000/- to Rs. 2,50,000/-	Rs. 10,000/-
Above Rs. 2,50,000/-	Rs. 25,000/-

i) Premium payment mode : Single Premium only

Date of commencement of risk:

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

Date of vesting under the plan:

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

2. BENEFITS

A. Death benefit:

Death benefit payable on death of the life assured during the policy term after the date of commencement of risk but before the date of maturity, shall be **"Sum Assured on Death"** along with vested Simple Reversionary Bonuses and Final Additional Bonus, if any. Where, **"Sum Assured on Death"** is defined as:

- For age at entry of Life Assured less than 50 years: Higher of Basic Sum Assured or 1.25 times of Single premium.
- For age at entry of Life Assured 50 years and above: Higher of Basic Sum Assured or 1.10 times of Single premium

Single Premium referred above excludes taxes, extra premium and rider premium(s), if any.

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

B. Maturity Benefit:

On Life Assured surviving the policy term, **"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.

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.

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

3. OPTIONS AVAILABLE

I. Rider Benefits:

The following two optional riders (or amended version of these) shall be available under this plan by payment of additional premium.

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

This rider is available at inception of the policy only. 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.

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 on Death' shall be payable on death of the Life Assured during the policy term.

The premiums under all the life insurance riders put together shall not exceed 30% of premiums under the base plan. Each of above Rider Sum Assured cannot exceed the Basic Sum Assured under the Base plan.

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

II. Settlement Option for Maturity Benefit:

Settlement Option is an option to receive Maturity Benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lumpsum amount. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, for full or part of Maturity proceeds payable under the policy. The amount opted for by the Policyholder/LifeAssured

(i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

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

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

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

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than the 10 year semi-annual G- Sec yield p.a. minus 2%; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year. Accordingly, for the 12 months period commencing from 1st May, 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-annual G-Sec yield shall be as at last trading day of previous financial year during which Settlement Option was commenced. Accordingly, in respect of all the Settlement Options commenced during the 12 months' period beginning from 1st May, 2024 to 30th April, 2025, the maximum applicable interest rate used for discounting the future instalments shall be 7.07% p.a. effective.

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. 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	Rs. 5,000/-
Quarterly	Rs. 15,000/-
Half-Yearly	Rs. 25,000/-
Yearly	Rs. 50,000/-

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

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

The sample illustrative single premium (in Rs.) for Basic Sum Assured of Rs 1 lakh for Standard lives are as under: -

Age (nbd)	Policy Term		
	10	15	25
10	77,910	66,650	50,005
20	77,985	66,775	50,255
30	78,010	66,865	50,695
40	78,180	67,335	52,340
50	78,800	68,800	56,160
60	79,965	71,405	-

The above premium is exclusive of taxes.

5. REBATE FOR HIGH SUM ASSURED

High Sum Assured Rebates (on Premium):

Basic Sum Assured (B.S.A.)	Rebate (Rs.)
Rs. 1,00,000 to less than Rs. 2,00,000	Nil
Rs. 2,00,000 to less than Rs. 3,00,000	20%o B.S.A.
Rs. 3,00,000 to less than Rs. 5,00,000	30%o B.S.A.
Rs. 5,00,000 and above	40%o B.S.A.

6. POLICY LOAN

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

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

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

Policy Year	Percentage of Surrender value
1st to 5th	50%
6th to 9th	60%
10th and above	80%

iii. The loan during the minority of Life Assured can be availed by the Proposer provided the loan is raised for the benefit of the minor Life Assured.

iv. 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.

v. 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.

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

7. SURRENDER

The policy can be surrendered at any time during the policy year. On surrender of the policy, the Corporation shall pay the Surrender Value equal to higher of Guaranteed Surrender Value andSpecial Surrender Value.

The Guaranteed Surrender Value shall be as under:

- During first three policy year: 75% of the Single premium paid
- Thereafter: 90% of the Single premium paid.

Single premium referred above shall not include taxes, extra premium & rider premium(s) if any.

In addition, the surrender value of 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	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
1	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%
2	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%
3	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%
4	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%
5	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%
6	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%
7	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%
8	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%
9	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%
10	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%
11		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%
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%
13				35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%
14					35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%
15						35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%
16							35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%
17								35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%
18									35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%
19										35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%
20											35.00%	30.00%	27.06%	25.05%	23.38%	21.99%
21												35.00%	30.00%	27.06%	25.05%	23.38%
22													35.00%	30.00%	27.06%	25.05%
23														35.00%	30.00%	27.06%
24															35.00%	30.00%
25																35.00%

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

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

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

8. 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.

9. TERMINATION OF POLICY

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

a) The date on which lumpsum death benefit/final instalment of death benefit is paid; or

b) The date on which surrender benefits are settled under the policy; or

c) 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 6; or

f) On payment of free look cancellation amount; or

g) In the event of forfeiture as specified in Para 8 above.

10. 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 the single premium including extra premium & rider premium(s),if any, which shall be collected over and above in addition to the premiums 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 paid and benefits payable under this plan, please consult your tax advisor for details.

11. 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 30days from the date of receipt of electronic or physical mode of the Policy Document, whichever is earlier, stating the reason forobjections. On receipt of the same the Corporation shall cancel the policy and return the amount of single premium deposited after deducting the proportionate risk premium (for the base policy& rider(s) if any) for the period of cover, expenses incurred on medical examination(including special reports, if any), and stamp duty charges.

12. EXCLUSIONS

Suicide:

If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, the Nominee or Beneficiary of the Life Assured shall be entitled to 80% of the Single Premium paid (excluding any taxes, extra premium and rider premiums other than term assurance rider premium, if any) or Surrender Value available as on date of death, whichever is higher. The Nominee or Beneficiary of the Life Assured shall not be entitled any other claim under the policy.

Suicide clause shall not apply in case of Life Assured whose age at the time of entry is below 8 years.

13. BENEFIT ILLUSTRATION

Distribution Channel:	Offline
Name of the Prospect / Policyholder:	
Age:	
Name of the Life Assured:	
Age:	**30**
Policy Term:	**25**
Amount of Single Premium:	**50695.00**
(Single Premium for Base Plan)	
Mode of payment of premium:	**Single**

Proposal No:	
Name of the Product:	LIC's Single Premium Endowment Plan
Tag Line:	A Par, Non-Linked, Life, Individual, Savings Plan
Unique Identification No:	512NxxxVxx
GST Rate:	4.50%
Note: GST rate shall be as applicable from time to time.	

"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.	100000
Bonus Type	Simple Revesrsionary and Final Additional Bonus	Sum Assured on Death (at inception of the policy)[1] Rs.	100000

Premium Summary			
	Base Plan	Riders[2]	Total Instalment Premium
Single Premium without GST	50695.00		50695.00
Single Premium with GST	52976.00		52976.00

"Policy Year (End of the year)"	Single premium [1]	Guaranteed Benefits			Non-Guaranteed Benefits @ 4% p.a.			
		Guaranteed Surrender Value	Death Benefit	Maturity Benefit	"Reversionary Bonus"	Total Guaranteed Surrender Value4	Special Surrender Value4	"Surrender Benefit"
1	2	3	4	5	6	7	8	9
1	50695	38021	100000	0	0	38021	18620	38021
2	0	38021	100000	0	0	38021	19940	38021
3	0	38021	100000	0	0	38021	21350	38021
4	0	45626	100000	0	0	45626	22870	45626
5	0	45626	100000	0	0	45626	24510	45626
6	0	45626	100000	0	0	45626	26260	45626
7	0	45626	100000	0	0	45626	28120	45626
8	0	45626	100000	0	0	45626	30140	45626
9	0	45626	100000	0	0	45626	32300	45626
10	0	45626	100000	0	0	45626	34610	45626
11	0	45626	100000	0	0	45626	37100	45626
12	0	45626	100000	0	0	45626	39760	45626
13	0	45626	100000	0	0	45626	42610	45626
14	0	45626	100000	0	0	45626	45680	45680
15	0	45626	100000	0	0	45626	48970	48970
16	0	45626	100000	0	0	45626	52510	52510
17	0	45626	100000	0	0	45626	56310	56310
18	0	45626	100000	0	0	45626	60400	60400
19	0	45626	100000	0	0	45626	64800	64800
20	0	45626	100000	0	0	45626	69560	69560
21	0	45626	100000	0	0	45626	74700	74700
22	0	45626	100000	0	0	45626	80260	80260
23	0	45626	100000	0	0	45626	86300	86300
24	0	45626	100000	0	0	45626	92860	92860
25	0	45626	100000	100000	0	45626	100000	100000

Non-Guaranteed Benefits @ 8% p.a.				"Total Benefits (Including Guaranteed and Non-Guaranteed Benefits)"			
				Maturity Benefit		Death Benefit 5	
"Reversionary Bonus"	Total Guaranteed Surrender Value4	Special Surrender Value4	"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
3700	38574	19309	38574	0	0	100000	103700
7400	39141	21416	39141	0	0	100000	107400
11100	39717	23720	39717	0	0	100000	111100
14800	47908	26255	47908	0	0	100000	114800
18500	48503	29044	48503	0	0	100000	118500
22200	49116	32090	49116	0	0	100000	122200
25900	49752	35403	49752	0	0	100000	125900
29600	50427	39061	50427	0	0	100000	129600
33300	51147	43056	51147	0	0	100000	133300
37000	51927	47416	51927	0	0	100000	137000
40700	52781	52200	52781	0	0	100000	140700
44400	53432	57413	57413	0	0	100000	144400
48100	54120	63105	63105	0	0	100000	148100
51800	54872	69342	69342	0	0	100000	151800
55500	55705	76148	76148	0	0	100000	156000
59200	56637	83596	83596	0	0	100000	159700
62900	57690	91729	91729	0	0	100000	163900
66600	58899	100626	100626	0	0	100000	168100
70300	60284	110354	110354	0	0	100000	172300
74000	61899	121034	121034	0	0	100000	176500
77700	63792	132742	132742	0	0	100000	180700
81400	66017	145592	145592	0	0	100000	185900
85100	68654	159741	159741	0	0	100000	191100
88800	72266	175320	175320	0	0	100000	196300
92500	78001	202500	202500	100000	202500	100000	202500

Notes:

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

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

"1. If age at entry of the Life Assured is less than 8 years, the risk will commence after completion of 2 years from date of commencement of policy or completion of 8 years of age, whichever is earlier.

In case of death of the Life Assured before the commencement of risk, single premium paid (excluding taxes,any extra premium and rider premium(s) if any) shall be refunded."

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

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

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

-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.

14. GRIEVANCE REDRESSAL MECHANISM

Of the Corporation:

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

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

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

Of IRDAI:

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

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

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

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

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

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

Of Ombudsman:

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

Section 45 of the Insurance Act, 1938

The provision of Section 45 of the Insurance Act, 1938 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

IRDAIor 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