

# BADE SAPNO KA RAKHE KHAYAL LICKI AMRITBAAL



## LIC's AMRITBAAL

UIN: 512N365V01  
Plan No. 874

### Insurance Plan for Children



#### Product's Key Features

- Attractive Guaranteed Addition throughout the Policy Term
- Maturity age between 18-25 Years
- Option to choose Single / Limited premium payments

Plan is also available online for sale

A Non-Linked, Non-Participating,  
Individual, Savings, Life Insurance Plan



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

*Har Pal Aapke Saath*

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# LIC's Amritbaal (UIN: 512N365V01) (A Non-Linked, Non-Participating, Individual, Savings, Life Insurance Plan)

**LIC's Amritbaal** is a Non-Linked, Non-Participating, Individual, Savings, Life Insurance plan. The plan is specifically designed to have an adequate corpus to meet the higher education and other needs of your child. It facilitates accumulation of corpus through Guaranteed Addition.

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

This Plan can be purchased Offline through Licensed agents, Corporate agents, Brokers, Insurance Marketing Firms, Point of Sales Persons-Life Insurance (POSP-LI) / Common Public Service Centers (CPSC-SPV) as well as Online directly through website [www.licindia.in](http://www.licindia.in).

## 1. KEY FEATURES:

- Guaranteed Addition ₹ 80 per thousand Basic Sum Assured throughout the Policy Term.
- Option to choose Life Insurance coverage for your child as per the needs.
- Flexibility to
  - o Choose from Single Premium and Limited Premium Payment.
  - o Choose the maturity age from 18 to 25 years for the various needs of your child
  - o Opt for payment of benefit in instalments.
- Option to choose Premium Waiver Benefit rider on payment of additional premium.
- Benefit of attractive High Sum Assured Rebate.
- Takes care of liquidity needs through loan facility.

## 2. ELIGIBILITY CONDITIONS & OTHER RESTRICTIONS:

i.	Minimum Age at entry	0 years (30 days completed)
ii.	Maximum Age at entry	13 years (last birthday)
iii.	Minimum Age at maturity	18 years (last birthday)
iv.	Maximum Age at maturity	25 years (last birthday)
v.	Minimum Policy Term	Limited Premium Payment: 10years Single Premium Payment: 5years
vi.	Maximum Policy Term	Limited Premium Payment: 25 years Single Premium Payment: 25 years In case of policies procured through POSP-LI/CPSC-SPV: 20 years
vii.	Premium Payment Term	Limited Premium Payment: 5, 6 & 7 years Single Premium Payment: Single Pay

viii.	Minimum Sum Assured	₹ 2,00,000/-						
ix.	Maximum Basic Sum Assured	No Limit, subject to underwriting decision*  (*The maximum Basic Sum Assured allowed to each individual will be subject to underwriting decision as per the Board Approved Underwriting Policy.)						
x.	Basic Sum Assured Multiples	The Basic Sum Assured shall be in the multiples of amount specified below: <table border="1" data-bbox="425 500 985 737"> <thead> <tr> <th>Basic Sum Assured Range</th> <th>Sum Assured Multiple (₹)</th> </tr> </thead> <tbody> <tr> <td>From ₹ 2,00,000/- to ₹ 24,00,000/-</td> <td>25,000/-</td> </tr> <tr> <td>above ₹ 24,00,000/-</td> <td>50,000/-</td> </tr> </tbody> </table>	Basic Sum Assured Range	Sum Assured Multiple (₹)	From ₹ 2,00,000/- to ₹ 24,00,000/-	25,000/-	above ₹ 24,00,000/-	50,000/-
Basic Sum Assured Range	Sum Assured Multiple (₹)							
From ₹ 2,00,000/- to ₹ 24,00,000/-	25,000/-							
above ₹ 24,00,000/-	50,000/-							

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

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

### 3. BENEFITS:

Benefits payable under an in-force policy shall be as under:

#### A. Death Benefit:

The proposer shall have an option to choose “**Sum Assured on Death**” as per the two options available under each of Single Premium and Limited Premium payment.

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

Premium Payment	Option	Sum Assured on Death
Limited Premium Payment	Option I	Higher of <ul style="list-style-type: none"> <li>• 7 times of Annualized Premium; or</li> <li>• Basic Sum Assured</li> </ul>
	Option II	Higher of <ul style="list-style-type: none"> <li>• 10 times of Annualized Premium; or</li> <li>• Basic Sum Assured</li> </ul>
Single Premium Payment	Option III	Higher of <ul style="list-style-type: none"> <li>• 1.25 times of Single Premium; or</li> <li>• Basic Sum Assured</li> </ul>
	Option IV	10 times of Single Premium

**Note:** In the above mentioned table,

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

- ii. "Single Premium" shall be the premium amount chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums, if any.

Death benefit payable in case of death of the life assured during the policy term after the date of commencement of risk but before the date of maturity, provided the policy is in-force, shall be "**Sum Assured on Death**" along with Accrued Guaranteed Additions for in-force policy.

The "**Sum Assured on Death**" shall be as per the Option selected as detailed in the Table above.

The death benefit under Limited Premium payment (Option I & Option II) shall not be less than 105% of "Total Premiums Paid" upto the date of death. Where, "Total Premiums Paid" means total of all the premiums received, excluding any extra premium, any rider premium and taxes. 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.

However, in case of minor Life Assured, whose age at entry is below 8 years, on death before the commencement of Risk (as specified in Para 2 above), the Death Benefit payable, provided the policy is in-force, shall be refund of premium(s) paid (excluding taxes, any extra premium, rider premium(s), if any), without interest.

The Death Benefit shall be paid in lump sum as specified above and/or in instalments, (as specified in Para 4.III below), as per the option exercised by the Policyholder/ Life Assured.

#### **B. Maturity Benefit:**

On Life Assured surviving 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.

#### **C. Guaranteed Additions for In-force policy:**

Under an in-force policy, the Guaranteed Additions shall accrue at the rate of ₹ 80 per thousand Basic Sum Assured at the end of each policy year from the inception till the end of Policy Term.

On death of Life Assured during the Policy Term under an in-force policy, the Guaranteed Additions in the year of death shall be payable for full policy year.

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

## **4. OPTIONS AVAILABLE:**

### **I. Rider Benefit:**

The following optional rider shall be available under Limited Premium payment (Option I & Option II) by payment of additional premium.

#### **LIC's Premium Waiver Benefit Rider (UIN: 512B204V03):**

Under an in-force policy, this rider can be opted for on the life of Proposer of policy (as the Life Assured is minor), 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 rider is at least five years Further this rider shall

only be allowed under the policy wherein the Life Assured is Minor at the time of opting this rider. The Rider term shall be outstanding premium paying term of Base policy 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.

The premiums for LIC's Premium Waiver Benefit Rider shall not exceed 30% of premiums under the base plan. Also Rider Sum Assured cannot exceed the Sum Assured on Death under the Base plan.

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

**No rider shall be available in case of the policies procured through POSP-LI/CPSC-SPV.**

## II. 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 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 1<sup>st</sup> May to 30<sup>th</sup> 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 200 basis points; 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 1<sup>st</sup> May, 2023 to 30<sup>th</sup> April, 2024, the applicable interest rate for the calculation of the instalment amount shall be 5.31% 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 claim.

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 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).
- 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 1<sup>st</sup> May, 2023 to 30<sup>th</sup> April, 2024, the maximum applicable interest rate used for discounting the future instalments shall be 7.31% p.a. effective.

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

**III. Option to take Death Benefit in Instalment:**

This is an option to receive Death Benefit in instalments over a 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 installment amount for different modes of payments being as under:

<b>Mode of Instalment payment</b>	<b>Minimum Instalment amount</b>
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 1<sup>st</sup> May to 30<sup>th</sup> 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 200 basis points; 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 1<sup>st</sup> May, 2023 to 30<sup>th</sup> April, 2024, the applicable interest rate for the calculation of the instalment amount shall be 5.31 % p.a. effective.

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

## 5. PAYMENT OF PREMIUMS:

Single Premium payment or Limited Premium payment options are available under this plan. In case of Limited Premiums payment, the premium can be paid regularly with mode of premium payment as yearly, half-yearly, quarterly or monthly intervals (monthly premiums through NACH only) or through salary deductions.

## 6. GRACE PERIOD (Applicable in case of Option I & Option II only):

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

The above grace period will also apply to rider premiums which are payable along with premium for Base Policy.

## 7. SAMPLE ILLUSTRATIVE PREMIUM:

The sample illustrative premiums for Basic Sum Assured of ₹ 5 Lakh, for Standard lives aged 5 years and for policy term 20 years under Limited and Single Premium payment options for policies to be sold through Offline sales are as under:

### Limited Premium:

Premium Paying Term (in Years)	Annual Premium (in ₹)	
	Option I	Option II
5	99,625	1,00,100
6	84,275	84,625
7	73,625	73,900

### Single Premium:

Premium Paying Term (in Years)	Single Premium (in ₹)	
	Option III	Option IV
Single Pay	3,89,225	4,12,600

The above premiums are exclusive of taxes.

## 8. PREMIUM CONVERSION FACTORS (Applicable in case of Option I & Option II only):

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

## 9. REBATES:

### I. Rebate for High Basic Sum Assured:

Incentive for higher Basic Sum Assured by way of rebate in the premium rate is provided for four slabs of Basic Sum Assured i) ₹ 3,50,000 to ₹ 4,75,000 ii) Rs 5,00,000 to ₹ 9,75,000 iii) Rs 10,00,000 to ₹ 24,50,000 and iv) ₹ 25,00,000 and above. The rebate for higher Basic Sum Assured depends on the Basic Sum Assured slab, Age at entry and Maturity Age. The rebate increases as the Basic Sum Assured moves from the lower slab to higher slab of the Basic Sum Assured.

### II. Rebate under Online Sale:

For Proposal to be completed under Online Sale without any assistance of Agent / Intermediary shall be eligible for rebate at the following rates.

Premium Payment	Online Sale Rebate (as a % of Tabular Annual/Single Premium)
Limited Premium	10%
Single Premium	2%

## 10. REVIVAL (Applicable in case of Option I & Option II only):

If the premiums are not paid within the grace period, then the policy will lapse. A lapsed policy can be revived, within a period of 5 consecutive 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 accordance with the Underwriting Policy of the Corporation at the time of revival, being furnished by the Policyholder/Life Assured/Proposer.

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

The rate of interest applicable for revival under this plan for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half-yearly as at the last trading day of previous financial year plus 300 basis points or the yield earned on the



Corporation's Non-Linked Non-Participating fund plus 100 basis points, whichever is higher. For the 12 months' period commencing from 1<sup>st</sup> May, 2023 to 30<sup>th</sup> April, 2024, the applicable interest rate shall be 9.50% p.a. compounding half-yearly. Any change in basis of determination of interest rate for policy revival shall be subject to approval.

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

## 11. PLAN PURCHASED THROUGH POSP-LI AND CPSC-SPV:

This plan can be purchased through POSP-LI and CPSC-SPV. However, in such cases the eligibility conditions and other terms and conditions shall be as per the Guidelines, Circulars and Regulations etc. issued by the IRDAI applicable to POS Plans and POSP-LI. Currently, the following restrictions are applicable for proposal procured through POSP-LI and CPSC-SPV:

- Option IV shall not be available for sale through POSP-LI / CPSC-SPV channel.
- Maximum Policy Term: 20 years.
- Maximum Sum Assured on Death (per life): ₹ 25 Lakhs.

LIC's Amritbaal plan falls under the category of Non-Linked, Non-Participating, Endowment category of POS-Life products if the same is purchased through POSP-LI or CPSC-SPV. The maximum allowable Sum Assured on Death to each individual in respect of all policies under all plans in this category of Non-Linked, Non-Participating, Endowment products, if purchased through POSP-LI and CPSC-SPV channel (both inclusive) shall be ₹ 25 lakhs.

However, the maximum allowable Sum Assured on Death to each individual will be decided as per the non-medical limits under this product in accordance with the Underwriting policy of Corporation.

- No rider shall be available in case of the policies procured through POSP-LI/CPSC-SPV.
- Key Features Document (KFD) cum Proposal Form applicable for LIC's Amritbaal shall be used if the sale is initiated by POSP-LI & CPSC-SPV.

## 12. PAID-UP VALUE (Applicable in case of Option I & Option II only):

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

If, after atleast two full years' premiums have been paid and any subsequent premiums be not duly paid, this policy shall not be wholly void, but shall subsist as a paid-up policy till the end of policy term.

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.

In addition to the **Death Paid-Up Sum Assured**, accrued Guaranteed Additions for a Paid-up policy (as specified below) shall also be payable on death of the Life Assured.

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.

In addition to the Maturity Paid-Up Sum Assured, the accrued Guaranteed Additions for Paid-up policy (as specified below) shall also be payable on maturity.

**Guaranteed Additions for Paid-up policy:**

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

- (i) The Guaranteed Additions accrued under the policy for the period for which full years' premiums have been paid.
- (ii) For the policy year for which the full years' premiums have not been paid (the year in which the policy becomes paid-up), Guaranteed Additions for that year shall be sum of proportionate Guaranteed Additions for in-force period with the rate as applicable under an in-force policy and proportionate Guaranteed Additions for the period policy is paid-up in that policy year with the Reduced Guaranteed Additions rate as applicable (as mentioned below).
- (iii) For subsequent policy years, the Reduced Guaranteed Additions (as mentioned below) shall accrue at the end of each policy year till the end of the policy term.

The Reduced Guaranteed Additions (per thousand Basic Sum Assured) under a Paid-up policy shall depend on the Premium Paying Term and the Number of Policy year for which full years' premiums have been paid and are as under:

Number of policy year for which full years' premiums have been paid	Reduced Guaranteed Additions per ₹ 1000 of Basic Sum Assured (in ₹)		
	PPT (5 years)	PPT (6 years)	PPT (7 years)
2	15.00	9.00	6.00
3	33.00	23.00	16.00
4	54.00	39.00	28.00
5	-	57.00	42.00
6	-	-	58.00

In case of Surrender or on Death under the paid-up policy, the Reduced Guaranteed Additions for the policy year in which the policy is surrendered or resulted in Death claim will be added on proportionate basis in proportion to the completed months for the Policy Year in which policy is surrendered or resulted in death claim (i.e. the period upto the date of death).

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

**13. SURRENDER:**

Under Limited Premium payment (Option I & Option II), the policy

can be surrendered by the policyholder at any time during the policy term provided at least two full years' premiums have been paid. Under Single Premium payment (Option III & Option IV), the policy can be surrendered by the policyholder at any time during the policy term.

The Surrender value payable shall be higher of **Guaranteed Surrender Value (GSV)** and **Special Surrender Value (SSV)** shall be payable.

**Guaranteed Surrender Value (GSV)**

**a) Under Single Premium Payment (Option III & Option IV):**

The Guaranteed Surrender Value shall be as under:

- During first three policy year: 75% of the Single Premium paid
- After the third policy year: 90% of the Single Premium paid

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

In addition, the surrender value of accrued Guaranteed Additions, if any, i.e. accrued Guaranteed Additions multiplied by GSV factor applicable to the accrued Guaranteed Additions shall also be payable.

**b) Under Limited Premium Payment (Option I & Option II):**

The Guaranteed Surrender Value shall be sum of [the total premiums paid (excluding any extra premium, rider premium, if opted for and taxes) multiplied by the GSV factor applicable to total premiums paid] and [accrued Guaranteed Additions multiplied by GSV factor applicable to accrued Guaranteed Additions].

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

Guaranteed Surrender Value factors (For Limited Premium) applicable to total premiums paid																
Policy Year	Policy Term →															
	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
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%
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%
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%
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%
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%
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%
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%
8	65.00%	60.00%	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%
9	90.00%	70.00%	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%
10	90.00%	90.00%	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%
11		90.00%	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%
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%
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%
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%
15						90.00%	90.00%	76.67%	74.00%	71.82%	70.00%	68.46%	67.14%	66.00%	65.00%	64.12%
16							90.00%	90.00%	77.00%	74.55%	72.50%	70.77%	69.29%	68.00%	66.88%	65.88%
17								90.00%	90.00%	77.27%	75.00%	73.08%	71.43%	70.00%	68.75%	67.65%
18									90.00%	90.00%	77.50%	75.38%	73.57%	72.00%	70.63%	69.41%
19										90.00%	90.00%	77.69%	75.71%	74.00%	72.50%	71.18%
20											90.00%	90.00%	77.86%	76.00%	74.38%	72.94%
21												90.00%	90.00%	78.00%	76.25%	74.71%
22													90.00%	90.00%	78.13%	76.47%
23														90.00%	90.00%	78.24%
24															90.00%	90.00%
25																90.00%

The Guaranteed Surrender Value Factors applicable for accrued Guaranteed Additions are expressed as percentages and 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 accrued Guaranteed Additions**

Policy Year	Policy Term →																								
	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25				
1	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%				
2	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%				
3	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%				
4	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%				
5	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%				
6		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%				
7			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%				
8				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%				
9					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%				
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** is reviewable and shall be determined by the Corporation from time to time with approval.

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

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

**14. POLICY LOAN:**

Loan shall be available during the policy term subject to the following:

i. Under Limited Premium payment (Option I & Option II), loan shall be available provided at least two full years premiums have been paid. Under Single Premium payment (Option III & Option IV), loan shall be available during the policy term at any time after three months from the 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 that can be granted shall be as under:

Under Limited Premium payment (Option I & Option II):

- For in-force policies – upto 90% of Surrender Value.
- For paid-up policies – upto 80% of Surrender Value.

Under Single Premium payment (Option III & Option IV): upto 75% of Surrender Value.

iii. The rate of loan interest applicable for full loan term, for the loan to be availed under this product for every 12 months' period from 1<sup>st</sup> May to 30<sup>th</sup> 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 300 basis points or the yield earned on the Corporation's Non-Linked fund plus 100 basis points, whichever is higher. If the Life Assured is a female child and the loan is availed for the purpose of her education then the applicable interest rate (as derived above) shall be reduced by 100 basis points.

However, the current applicable interest rate on loan till 30th April 2023 is 9.50% p.a. compounding half-yearly. Accordingly, the applicable interest rate on loan availed for the purpose of education of female child shall be 8.50% p.a. compounding half-yearly.

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

#### **15. 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.

#### **16. 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 14; 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 15.

#### **17. 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, 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.

#### **18. FREE LOOKPERIOD:**

If the Policyholder is not satisfied with the "Terms and Conditions" of the policy, the policy may be returned to the Corporation within 30 days from the date of receipt of the electronic or physical mode of Policy Document, whichever is earlier, stating the reason of objections. On

receipt of the same, the Corporation shall cancel the policy and return the amount of premium deposited after deducting the proportionate risk premium (for Base Policy and Rider, if any) for the period of cover, expenses incurred on medical examination (including special reports, if any) and stamp duty charges.

## 19. SUICIDE EXCLUSION:

### a) Under Limited Premium payment (Option I & Option II):

- i. If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, the Nominee or Beneficiary of the Life Assured shall be entitled to 80% of the total premiums paid (excluding any taxes, extra premium and rider premium, if any) till the date of death provided the policy is in-force. This clause shall not be applicable in case age at entry of the Life Assured is below 8 years.
- ii. If the Life Assured (whether sane or insane) commits suicide within 12 months from date of revival, an amount which is higher of 80% of the total premiums paid (excluding any taxes, extra premium and rider premium, if any) till the date of death or the surrender value available as on 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:

- a) In case the age of the life assured is below 8 years at the time of revival; or
- b) For a policy lapsed without acquiring paid-up value and nothing shall be payable under such policies.

### b) Under Single Premium payment (Option III & Option IV):

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 premium, if any. This clause shall not be applicable in case age at entry of the Life Assured is below 8 years.

## 20. WAITING PERIOD:

In case the Plan is purchased through Point of Sales Persons-Life Insurance (POSP-LI) or CPSC-SPV, on death of the Life Assured within the first 90 days from the date of commencement of risk, the Corporation shall refund the total premiums paid, provided the policy is in-force and death is not on account of an accident. However, in case of death due to accident during waiting period, Death Benefit as specified in Para 3.A above shall be payable. This clause shall not be applicable in case age at entry of the Life Assured is below 8 years.

## 21. SAMPLE BENEFIT ILLUSTRATION:

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

**Illustration 1: Option I - Sum Assured on Death higher of 7 times of Annualized Premium or Basic Sum Assured**

Age	5 years	Basic Sum Assured	₹ 5,00,000/-
Maturity Age	25 years	GST Rate (1 <sup>st</sup> year)	4.50%
Policy Term	20 years	GST Rate (2 <sup>nd</sup> year onwards)	2.25%
Premium Payment Term	7 years	Note: GST Rate shall be as applicable from time to time.	
Mode of Premium Payment	Yearly	Instalment Premium	₹ 73,625/-

(Amount in ₹)

Policy Year (End of the year)	Annualized Premium <sup>1</sup> (Cumulative)	Guaranteed Addition	Maturity Benefit	Death Benefit
1	73,625	40,000	0	73,625
2	1,47,250	80,000	0	1,47,250
3	2,20,875	1,20,000	0	6,35,375
4	2,94,500	1,60,000	0	6,75,375
5	3,68,125	2,00,000	0	7,15,375
6	4,41,750	2,40,000	0	7,55,375
7	5,15,375	2,80,000	0	7,95,375
8	5,15,375	3,20,000	0	8,35,375
9	5,15,375	3,60,000	0	8,75,375
10	5,15,375	4,00,000	0	9,15,375
11	5,15,375	4,40,000	0	9,55,375
12	5,15,375	4,80,000	0	9,95,375
13	5,15,375	5,20,000	0	10,35,375
14	5,15,375	5,60,000	0	10,75,375
15	5,15,375	6,00,000	0	11,15,375
16	5,15,375	6,40,000	0	11,55,375
17	5,15,375	6,80,000	0	11,95,375
18	5,15,375	7,20,000	0	12,35,375
19	5,15,375	7,60,000	0	12,75,375
20	5,15,375	8,00,000	13,00,000	13,15,375

**Note:**

1. Annualized Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders, if any, and Goods & Service Tax.

**Illustration 2: Option III - Sum Assured on Death higher of 1.25 times of Single Premium or Basic Sum Assured**

Age	5 years	Basic Sum Assured	₹ 5,00,000/-
Maturity Age	25 years	GST Rate (1 <sup>st</sup> year)	4.50%
Policy Term	20 years	GST Rate (2 <sup>nd</sup> year onwards)	Not Applicable
Premium Payment Term	Single Premium	Note: GST Rate shall be as applicable from time to time.	
Mode of Premium Payment	Single	Single Premium	₹ 3,89,225/-

Policy Year (End of the year)	Single Premium <sup>1</sup> (Cumulative)	Guaranteed Addition	Maturity Benefit	Death Benefit
1	3,89,225	40,000	0	3,89,225
2	3,89,225	80,000	0	3,89,225
3	3,89,225	1,20,000	0	6,20,000
4	3,89,225	1,60,000	0	6,60,000
5	3,89,225	2,00,000	0	7,00,000
6	3,89,225	2,40,000	0	7,40,000
7	3,89,225	2,80,000	0	7,80,000
8	3,89,225	3,20,000	0	8,20,000
9	3,89,225	3,60,000	0	8,60,000
10	3,89,225	4,00,000	0	9,00,000
11	3,89,225	4,40,000	0	9,40,000
12	3,89,225	4,80,000	0	9,80,000
13	3,89,225	5,20,000	0	10,20,000
14	3,89,225	5,60,000	0	10,60,000
15	3,89,225	6,00,000	0	11,00,000
16	3,89,225	6,40,000	0	11,40,000
17	3,89,225	6,80,000	0	11,80,000
18	3,89,225	7,20,000	0	12,20,000
19	3,89,225	7,60,000	0	12,60,000
20	3,89,225	8,00,000	13,00,000	13,00,000

**Note:**

1. Single Premium excludes underwriting extra premium, if any, and Goods & Service Tax.

**SECTION 45 OF INSURANCE ACT, 1938:**

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

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

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

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

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



- (b) the active concealment of a fact by the insured having knowledge or belief of the fact;
- (c) any other act fitted to deceive; and
- (d) any such act or omission as the law specially declares to be fraudulent.

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

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

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

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

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

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

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

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

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

## PROHIBITION OF REBATES (SECTION 41 OF 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](http://www.licindia.in) or contact our nearest Branch Office.

### **BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS**

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

### **LIFE INSURANCE CORPORATION OF INDIA**

“Life Insurance Corporation of India” was established on 1<sup>st</sup> 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](http://www.licindia.in)

Registration Number: 512