



(A non-linked, with-profit, limited premium payment, money back life insurance plan)

Plan No. 948 UIN: 512N316V02

**Because even life
needs a good strategy.**



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LIC's Bima Shree (UIN: 512N316V02) (A Non-Linked, Participating, Individual, Life Assurance Savings Plan)

LIC's Bima Shree plan offers a combination of protection and savings. This plan is specially designed for High Net-worth Individuals. This plan provides financial support for the family in case of unfortunate death of the policyholders during the policy term. Periodic payments shall also be made on survival of the policyholder at specified durations during the policy term and a lump sum payment to the surviving policyholder at the time of maturity. This plan also takes care of liquidity needs through loan facility.

1. Benefits payable under an inforce policy (where all due premiums have been paid):

a) Death Benefit:

On death during first five years: Death Benefit defined as sum of “**Sum Assured on Death**” and accrued Guaranteed Addition shall be payable.

On death after completion of five policy years but before the date of maturity: Death Benefit defined as sum of “**Sum Assured on Death**” and accrued Guaranteed Addition and Loyalty Addition, if any, shall be payable.

Where “**Sum Assured on Death**” is defined as the higher of 125% of Basic Sum Assured or 7 times of annualised premium.

This death benefit shall not be less than 105% of all the premiums paid upto the date of death.

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

b) Survival Benefit:

On the life assured surviving to each of the specified durations during the policy term, provided all due premiums have been paid, a fixed percentage of Basic Sum Assured shall be payable. The fixed percentage for various policy terms is as below:

For policy term 14 years:

30% of Basic Sum Assured on each of 10th and 12th policy anniversary.

For policy term 16 years:

35% of Basic Sum Assured on each of 12th and 14th policy anniversary.

For policy term 18 years:

40% of Basic Sum Assured on each of 14th and 16th policy anniversary.

For policy term 20 years:

45% of Basic Sum Assured on each of 16th and 18th policy anniversary.

c) Maturity Benefit:

On the life assured surviving to the end of the policy term, provided all due premiums have been paid, “**Sum Assured on Maturity**” along with accrued Guaranteed Additions and Loyalty Addition, if any, shall be payable.

Where “**Sum Assured on Maturity**” is as under:

- 40% of Basic Sum Assured for policy term 14 years
- 30% of Basic Sum Assured for policy term 16 years
- 20% of Basic Sum assured for policy term 18 years
- 10% of Basic Sum assured for policy term 20 years

2. Participation in profits:

Provided the policy has completed five policy years and atleast 5 full years' premium have been paid, then depending upon the Corporation's experience the policies under this plan shall be eligible for Loyalty Addition at the time of exit in the form of Death during the policy term or Maturity, at such rate and on such terms as may be declared by the Corporation. Under a paid-up policy, Loyalty Addition shall be payable for the completed policy years for which the policy was inforce.

In addition, Loyalty Addition, if any, shall also be considered in Special Surrender Value calculation on surrender of policy during the policy term, provided the policy has completed five policy years and atleast 5 full years' premium have been paid. In case of surrender of policy, Loyalty Addition shall be payable for the completed policy year for which the policy was inforce.

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

3. Guaranteed Additions:

Guaranteed Additions shall accrue at the end of each policy year during the Premium Paying Term (PPT), provided all due premiums have been paid till date. The rate of Guaranteed Additions shall be as follows:

- Rs. 50 per thousand Basic Sum Assured for first five years
- Rs. 55 per thousand Basic Sum Assured from 6th policy year till end of PPT

In case of a paid-up policy or on surrender of a policy the Guaranteed Addition for the policy year in which the last premium is received will be added on proportionate basis in proportion to the premium received for that year.

4. Eligibility Conditions and Other Restriction :

- a) Minimum Basic Sum Assured : Rs. 10,00,000
- b) Maximum Basic Sum Assured : No limit (The Basic Sum Assured shall be in multiples of Rs. 1,00,000/-)
- c) Policy Term : 14, 16, 18 and 20 years
- d) Premium Paying Term : (Policy term – 4) years
- e) Minimum Age at entry : 8 years (completed)
- f) Maximum Age at entry : 55 years (nearer birthday) for policy term 14 years
51 years (nearer birthday) for policy term 16 years
48 years (nearer birthday) for policy term 18 years
45 years (nearer birthday) for policy term 20 years

- g) Maximum Age at Maturity : 69 years (nearer birthday) for policy term 14 years
: 67 years (nearer birthday) for policy term 16 years
: 66 years (nearer birthday) for policy term 18 years
: 65 years (nearer birthday) for policy term 20 years

Date of commencement of risk under the plan:

Risk will commence immediately from the date of acceptance of the risk.

Date of vesting under the plan:

The policy shall automatically vest on 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 Life Assured.

5. Options available:

I. Rider Benefits:

The following five optional riders are available under this plan by payment of additional premium.

However, the policyholder can opt between either of the LIC's Accidental Death and Disability Benefit Rider or LIC's Accident Benefit Rider.

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

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

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

This rider can be opted for at any time under an inforce policy within the premium paying term of the Base plan provided the outstanding premium paying term of the Base plan is atleast 5 years. The benefit cover under this rider shall be available 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.

c) LIC's New Term Assurance Rider (UIN: 512B210V01)

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 Assurance Rider Sum Assured shall be payable on death of the Life Assured during the policy term.

d) LIC's New Critical Illness Benefit Rider (UIN: 512A212V01)

This rider is available at the inception of the policy only. The cover under this rider shall be available during the policy term. If this rider is opted for, on first

diagnosis of any one of the specified 15 Critical Illnesses covered under this rider, the Critical Illness Sum Assured shall be payable.

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

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

The premium for LIC's Accident Benefit Rider or LIC's Accidental Death and Disability Benefit Rider and LIC's New Critical Illness Benefit Rider shall not exceed 100% of premium under the base plan and the premiums under all other 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 nearest Branch Office.

II. Option to defer the Survival Benefit(s):

The policyholder shall have an option to defer the Survival Benefit(s) and take the increased Survival Benefits (i.e. deferred original Survival Benefit(s) along with interest) at any time on or after its due date but during the currency of the policy. If the increased survival benefit(s) are not taken by the policyholder during the currency of the policy the same shall be payable along with benefit payable at the time of termination of the policy in the form of death or maturity or surrender. This option can be availed under an inforce as well as paid-up policy.

The interest rate payable on each deferred Survival Benefit and as applicable for the entire duration of deferment of that Survival Benefit shall be determined at periodic intervals. The applicable interest rates shall be as declared by the Corporation based on the method approved by the IRDAI.

This option can be exercised for either or both of the Survival Benefits separately and is to be intimated in writing to the servicing branch office of the Corporation at least six months before the due date of the Survival Benefit. Else the survival benefits would be paid on their due dates as per the terms of Policy.

III. 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 lump sum amount under an inforce as well as Paid-up policy. This option can be exercised by the Policyholder during minority of the Life Assured or by the Life Assured aged 18 years or above, for full or part of the maturity proceeds payable under the policy. The amount opted for this option by the Policyholder/ Life Assured (ie. Net Claim Amount including the payment of deferred Survival Benefit(s), if any) 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 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 proceed shall be paid in lump sum only.

The interest rates applicable for arriving at the instalment payments under Settlement Option shall be as fixed by the Corporation from time to time.

For exercising the settlement option against Maturity Benefit, the 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.

After the commencement of Instalment payments under Settlement Option against Maturity Benefit:

- 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 lumpsum 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);
- The interest rates applicable for discounting the future instalment payments shall be as fixed by the Corporation from time to time.
- 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.

IV. Option to take Death benefit in instalments:

This is an option to receive Death Benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lump sum amount under an inforce 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 or above, during his/her life time; for full or part of the Death benefits payable under the policy. The amount opted by the Policyholder/Life Assured (ie. Net Claim Amount including the payment of deferred Survival Benefit(s), if any) 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 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 Life Assured, the claim proceed shall be paid in lump sum only.

The interest rates applicable for arriving at the instalment payments under this option shall be as fixed by the Corporation from time to time.

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 Life Assured and no alteration whatsoever shall be allowed to be made by the nominee.

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 during the Premium Paying Term of the policy.

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 inforce 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.

8. Sample Illustrative Premium:

The sample illustrative annual premiums for Basic Sum Assured of Rs 10 lakh for Standard lives are as under:

(Amount in Rs)

Age (Nearer Birthday)	Policy Term (Premium Paying Term)			
	14(10)	16(12)	18(14)	20(16)
20	1,08,045	90,748	78,106	69,384
30	1,08,584	91,336	78,841	70,266
40	1,10,887	93,933	81,683	73,402
50	1,17,306	1,00,597	-	-

The above premium is exclusive of taxes.

9. Rebates:

Mode Rebate:

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

High Basic Sum Assured Rebate:

<u>Basic Sum Assured (BSA)</u>	<u>Rebate on tabular premium (Rs.)</u>
10,00,000 to 19,00,000	Nil
20,00,000 to 49,00,000	0.30 % _o BSA
50,00,000 and above	0.50 % _o BSA

10. Revival:

If the premium is not paid before the expiry of the days of grace, then the policy will lapse. The lapsed policy may be revived during the lifetime of the Life Assured, but 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 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.

If the revival period falls beyond the premium paying term and the policy is revived after the due date of survival benefit, then the difference between full Survival Benefit payable under inforce policy and Survival Benefit already paid considering paid-up policy shall be paid to the policyholder.

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

11. Paid-up Policy:

If less than two years' premiums have been paid and any subsequent premium be not duly paid, all the benefits under the policy shall cease after the expiry of grace period from the date of first unpaid premium and nothing shall be payable.

If, after atleast two full years' premiums have been paid and any subsequent premiums be not duly paid, the 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 the Guaranteed Additions accrued upto the date of First Unpaid Premium along with Loyalty Addition, if any, shall also be payable on 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. In addition to the Maturity Paid-up Sum Assured, the Guaranteed Additions accrued upto the date of First Unpaid Premium along with Loyalty Addition, if any, shall also be payable on maturity.

The survival benefits payable under a paid-up policy shall be equal to (survival benefit payable under inforce policy) * (total period for which premiums have already been paid / the maximum period for which premiums were originally payable) and shall be payable on Life Assured surviving to each of the specified durations during the policy term.

However, if option to defer the Survival Benefit(s) has been exercised and payment of such Survival Benefit(s) have not yet been made, these increased Survival Benefit(s) as specified in Para 5.II above shall be payable on termination of policy in the form of death or maturity or surrender.

Under a Paid-up policy, Loyalty Addition, if any, shall be payable for the completed policy years for which the policy was inforce, provided the premiums have been paid for atleast 5 full years and after completion of 5 policy years.

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

12. Surrender :

The policy can be surrendered at any time provided two full years' premiums have been paid. On surrender of the policy, the Corporation shall pay the Surrender Value equal to higher of Guaranteed Surrender Value and Special Surrender Value.

The Special Surrender Value is reviewable and shall be determined by the Corporation from time to time subject to prior approval of IRDAI.

Guaranteed Surrender Value payable during the policy term shall be equal to the total premiums paid (excluding extra premiums, taxes and premiums for riders, if opted for) multiplied by the Guaranteed Surrender Value factor applicable to total premiums paid then reduced by any survival benefits already due and payable under the policy. These Guaranteed Surrender Value factors expressed as percentages will depend on the policy term and policy year in which the policy is surrendered and are as specified below:

Guaranteed Surrender value factors applicable to total premium paid										
Policy Year										
Policy Term		1	2	3	4	5	6	7	8	9
	14	0.00%	30.00%	35.00%	50.00%	50.00%	50.00%	50.00%	55.00%	60.00%
	16	0.00%	30.00%	35.00%	50.00%	50.00%	50.00%	50.00%	53.75%	57.50%
	18	0.00%	30.00%	35.00%	50.00%	50.00%	50.00%	50.00%	53.00%	56.00%
	20	0.00%	30.00%	35.00%	50.00%	50.00%	50.00%	50.00%	52.50%	55.00%

10	11	12	13	14	15	16	17	18	19	20
65.00%	70.00%	75.00%	90.00%	90.00%	-	-	-	-	-	-
61.25%	65.00%	68.75%	72.50%	76.25%	90.00%	90.00%	-	-	-	-
59.00%	62.00%	65.00%	68.00%	71.00%	74.00%	77.00%	90.00%	90.00%	-	-
57.50%	60.00%	62.50%	65.00%	67.50%	70.00%	72.50%	75.00%	77.50%	90.00%	90.00%

In addition, surrender value of accrued Guaranteed Additions, shall also be payable, which is equal to the accrued Guaranteed Additions multiplied by Guaranteed Surrender Value factor applicable to accrued Guaranteed Additions.

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

Guaranteed Surrender value factors applicable to accrued Guaranteed Additions										
Policy Year										
Policy Term		1	2	3	4	5	6	7	8	9
	14	0.00%	8.85%	17.85%	18.16%	18.60%	19.18%	19.93%	20.85%	21.99%
	16	0.00%	8.58%	17.58%	17.66%	17.85%	18.16%	18.60%	19.18%	19.93%
	18	0.00%	8.03%	17.03%	17.58%	17.58%	17.66%	17.85%	18.16%	18.60%
	20	0.00%	7.22%	16.22%	16.58%	17.03%	17.58%	17.58%	17.66%	17.85%

10	11	12	13	14	15	16	17	18	19	20
23.38%	25.05%	27.06%	30.00%	35.00%	-	-	-	-	-	-
20.85%	21.99%	23.38%	25.05%	27.06%	30.00%	35.00%	-	-	-	-
19.18%	19.93%	20.85%	21.99%	23.38%	25.05%	27.06%	30.00%	35.00%	-	-
18.16%	18.60%	19.18%	19.93%	20.85%	21.99%	23.38%	25.05%	27.06%	30.00%	35.00%

In addition to the payable Surrender Value, if the option to defer the Survival Benefit(s) has been exercised and payment of such Survival Benefit(s) which were due but have not yet been made, these increased Survival Benefit(s) as specified in Para 5.II above, shall also be paid.

13. Policy Loan:

Loan can be availed under the policy provided atleast two full years' premiums have been paid and subject to the terms and conditions as the Corporation may specify from time to time.

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

- For inforce policies- upto 90%
- For paid-up policies- upto 80%

The interest rate to be charged for policy loan and as applicable for entire term of the loan shall be determined at periodic intervals. The applicable interest rate shall be as declared by the Corporation based on the method approved by the IRDAI.

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

14. Taxes:

Statutory Taxes, if any, imposed on such insurance plans by the Govt. 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 premiums (for Base Policy and Rider(s), if any) including extra premiums, if any, which shall be collected separately over and above in addition to the 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(s) paid and benefits payable under this plan, please consult your tax advisor for details.

15. Free look period:

If the Policyholder is not satisfied with the "Terms and Conditions" of the policy, the policy may be returned to the Corporation within 15 days from the date of receipt of the policy bond stating the reasons 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 plan and rider(s), if any) for the period of cover, expenses incurred on medical examination, special reports, if any and stamp duty charges.

16. Exclusion:

Suicide: A policy shall be void

- 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 Corporation will not entertain any claim under the policy except for 80% of the total premiums paid, provided the policy is inforce.

ii. If the Life Assured (whether sane or insane) commits suicide within 12 months from date of revival, an amount which is higher of 80% of the total premiums paid till the date of death or the surrender value as available on the date of death shall be payable. The Corporation will not entertain any other claim under the policy.

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

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

BENEFIT ILLUSTRATION:

Illustration I

Age of life Assured (nearer birthday)	30 Years
Policy Term (Years)	14 Years
Premium Paying Term (Years)	10 Years
Premium payment mode	Yearly
Basic Sum Assured	₹ 10,00,000
Premium (excluding Taxes)	₹ 1,08,584

End of Year	Total Premiums paid till the end of the year	Guaranteed Benefits		
		Survival Benefit	Sum Assured on Maturity	Sum Assured on Death
5	5,42,920	-	-	15,00,000
10	10,85,840	3,00,000	-	17,75,000
12	10,85,840	3,00,000	-	17,75,000
14	10,85,840	-	9,25,000	17,75,000

(Amount in Rs)

Non Guaranteed Benefits (Loyalty Addition)		Total Maturity Benefit incl of Loyalty Addition, in any		Total Death Benefit incl of Loyalty Addition, if any	
Scenario 1	Scenario 2	Scenario 1	Scenario 2	Scenario 1	Scenario 2
-	-	-	-	15,00,000	15,00,000
-	1,05,000	-	-	17,75,000	18,80,000
-	1,55,000	-	-	17,75,000	19,30,000
-	2,15,000	9,25,000	11,40,000	17,75,000	19,90,000

Illustration II

Age of life Assured (nearer birthday)	30 Years
Policy Term (Years)	20 Years
Premium Paying Term (Years)	16 Years
Premium payment mode	Yearly
Basic Sum Assured	₹ 10,00,000
Premium (excluding Taxes)	₹ 70,266

End of Year	Total Premiums paid till the end of the year	Guaranteed Benefits		
		Survival Benefit	Sum Assured on Maturity	Sum Assured on Death
5	3,51,330	-	-	15,00,000
10	7,02,660	-	-	17,75,000
15	10,53,990	-	-	20,50,000
16	11,24,256	4,50,000	-	21,05,000
18	11,24,256	4,50,000	-	21,05,000
20	11,24,256	-	9,55,000	21,05,000

(Amount in Rs)

Non Guaranteed Benefits (Loyalty Addition)		Total Maturity Benefit incl of Loyalty Addition, in any		Total Death Benefit incl of Loyalty Addition, if any	
Scenario 1	Scenario 2	Scenario 1	Scenario 2	Scenario 1	Scenario 2
-	-	-	-	15,00,000	15,00,000
-	65,000	-	-	17,75,000	18,40,000
-	1,90,000	-	-	20,50,000	22,40,000
-	2,30,000	-	-	21,05,000	23,35,000
-	3,10,000	-	-	21,05,000	24,15,000
-	3,90,000	9,55,000	13,45,000	21,05,000	24,95,000

Disclaimer:

- This illustration is applicable to a standard (from medical, life style and occupation point of view) life wherein any riders are not opted.
- Some benefits are guaranteed and some benefits which are Non Guaranteed benefits with returns based on the future performance are shown for two different rates of assumed future investment returns.

- iii) *The Non-Guaranteed benefits in above illustration are calculated so that they are consistent with the Projected Investment Rate of Return assumption of 4% p.a. (Scenario 1) and 8% p.a. (Scenario 2). In other words, in preparing this benefit illustration, it is assumed that the Projected Investment Rate of Return that LIC1 will be able to earn throughout the term of the policy will be 4% p.a. or 8% p.a., as the case may be. The Projected Investment Rate of Return is 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 actual future investment performance.*
- iv) *The main objective of the illustration is that the client is able to appreciate the features of the product and the flow of benefits in different circumstances with some level of quantification.*

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 simplified version of this provision is as under:

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938 are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by 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 specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of Section 45 of the Insurance Act, 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to Section 45 of Insurance Act, 1938, for complete and accurate details.]

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.

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.

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