

LIC'S JEEVAN AKSHAY- VI (UIN: 512N234V03)

1. Introduction

It is an Immediate Annuity plan, which can be purchased by paying a lump sum amount. The plan provides for annuity payments of a stated amount throughout the life time of the annuitant. Various options are available for the type and mode of payment of annuities.

2. Options Available

The following options are available under the plan

A) Type of Annuity:

- i) Annuity payable for life at a uniform rate.
- ii) Annuity payable for 5, 10, 15 or 20 years certain and thereafter as long as the annuitant is alive.
- iii) Annuity for life with return of purchase price on death of the annuitant.
- iv) Annuity payable for life increasing at a simple rate of 3% p.a.
- v) Annuity for life with a provision of 50% of the annuity payable to spouse during his/her lifetime on death of the annuitant.
- vi) Annuity for life with a provision of 100% of the annuity payable to spouse during his/her lifetime on death of the annuitant.

You may choose any one. Once chosen, the option cannot be altered.

B) Mode:

Annuity may be paid either at monthly, quarterly, half yearly or yearly intervals. You may opt any mode of payment of Annuity.

3. Benefits

The amount of annuity is assured throughout life of the annuitant.

What happens if the annuitant dies?

If the annuitant dies :

- a) Under option (i) annuity ceases.
- b) Under option (ii)
 1. On death during the guaranteed period - annuity is paid to the nominee till the end of the guaranteed period after which the same ceases.
 2. On death after the guaranteed period - annuity ceases.
- c) Under option (iii) annuity ceases and the purchase price is paid to the nominee.
- d) Under option (iv) annuity ceases.
- e) Under option (v) annuity ceases and 50% of the annuity is payable to the surviving named spouse during his/her life time. If the spouse predeceases the annuitant, the annuity ceases.
- f) Under option (vi) annuity ceases and full annuity is payable to the surviving named spouse during his/her life time. If the spouse predeceases the annuitant, the annuity ceases.

When first instalment of annuity payable:

First instalment of annuity is payable after one month, three months, six months or one year from the date of purchase of annuity depending on the mode chosen is monthly, quarterly, half yearly or yearly respectively.

4. Salient features

- i) Premium is to be paid in a lump sum.
- ii) Minimum purchase price : Rs.50,000/= or such amount which may secure a minimum annuity as under:

Mode	Minimum Annuity
Monthly	Rs. 500 per month
Quarterly	Rs. 1000 per quarter
Half-yearly	Rs. 2000 per half year
Yearly	Rs. 3000 per year

- iii) No medical examination is required under the plan.
- iv) No maximum limits for purchase price, annuity etc.
- v) Minimum age at entry 40 years last birthday and Maximum age at entry 79 years last birthday.
- vi) Age proof necessary.

5. Annuity Rate:

Amount of annuity payable at yearly intervals which can be purchased for Rs. 1 lakh under different options is as under:

Age last birthday	Yearly annuity amount under option					
	(i)	(ii) (15 years certain)	(iii)	(iv)	(v)	(vi)
40	7510	7440	6930	5610	7310	7120
45	7770	7660	6960	5890	7500	7240
50	8140	7950	7000	6280	7760	7420
55	8650	8330	7050	6810	8130	7670
60	9350	8790	7110	7530	8640	8030
65	10410	9330	7180	8590	9400	8570
70	12080	9830	7260	10220	10560	9370
75	14510	10220	7360	12590	12240	10590

6. Incentives for high purchase price

If your purchase price is Rs. 1.50 lakh or more, you will receive higher amount of annuity due to available incentives.

7. Cooling-off period

If you are not satisfied with the "Terms and Conditions" of the policy, you may return the policy to us within 15 days from the date of receipt of the Policy Bond. On receipt of the policy we shall cancel the same and the amount of premium deposited by you shall be refunded to you after deducting the charges for stamp duty.

8. Paid-up value

The policy does not acquire any paid-up value.

9. Surrender Value

No surrender value will be available under the policy.

10. Loan

No loan will be available under the policy.

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: provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bona fide* insurance agent employed by the insurer.
- (2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

Note : For full details please refer to the Policy document or contact our nearest Branch Office.