

LIC's Nivesh Plus Sales Brochure

LIC's Nivesh Plus (UIN:512L317V02) **(A Non-par, Linked, Life, Individual Savings Plan)**

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

THE UNIT LINKED INSURANCE PRODUCTS DO NOT OFFER ANY LIQUIDITY DURING THE FIRST FIVE YEARS OF THE CONTRACT.THE POLICYHOLDERS WILL NOTBE ABLE TO SURRENDER OR WITHDRAW THE MONIES INVESTED IN UNIT LINKED INSURANCE PRODUCTS COMPLETELY OR PARTIALLY TILL THE END OF FIFTH YEAR.

LIC's Nivesh Plus is a Non-Par, Single Premium, Linked, Life, Individual Savings plan. On payment of single premium, the plan offers, insurance cum savings throughout the term of the policy.

You can buy this plan offline through Licensed agents, Corporate agents, Brokers, Insurance Marketing Firms as well as online directly through website www.licindia.in.

Key Features:

- **Benefits:**
 - > Life insurance cover throughout the policy term.
 - > Guaranteed Additions as a percentage of Single Premium shall be added to the Unit Fund at the end of specified policy durations and shall be utilized to purchase units.
- **Flexibility to choose:**
 - > Type of Sum Insured as per your needs.
 - > Type of investment fund to invest the premiums as per your risk appetite.
 - > Basic Sum Assured as 1.25 or 10 times of Single Premium subject to Age at entry as specified in Para 1 below.
 - > Amount of Premium payable, Policy Term subject to minimum and maximum limits of Premium, Policy Term and Maturity Age as specified in Para 1 below.
 - > Method of settlement of death benefits either in lump sum or in instalments.
- Partial withdrawals allowed to take care of liquidity needs as specified in Para 4 below.
- Option to enhance coverage by opting for LIC's Linked Accident Benefit Rider.

1. ELIGIBILITY CONDITIONS AND OTHER RESTRICTIONS

- a) Minimum/Maximum Basic Sum Assured:
- Under Option 1 : 1.25 times of the single premium
- Under Option 2 : 10 times of the single premium
- b) Minimum Age at entry : [90] Days (completed) for Option 1 and 2
- c) Maximum Age at entry : [70] years (nearer birthday) for Option 1
[35] years (nearer birthday) for Option 2
- d) Minimum Maturity Age : [18] years (Completed)
- e) Maximum Maturity Age : [85] years (nearer birthday)
[50] years (nearer birthday) for Option 2
- f) Policy Term :

Option 1: If Basic sum assured is 1.25 times of single premium	Option 2: If Basic sum assured is 10 times of single premium		
	For age at entry upto 25 yrs	For age at entry 26 to 30 yrs	For age at entry 31 to 35 yrs
10 to 25 years	10 to 25 years	10 to 20 years	10 years

- g) Premium Paying Mode : Single Premium only
- h) Minimum Premium : Rs. 1,25,000/-
- i) Maximum Premium : No Limits

Premiums shall be payable in multiple of Rs.5,000/-.

Date of commencement of risk under the plan:

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

Date of vesting:

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

2. BENEFITS PAYABLE UNDER THE POLICY

A) Death Benefit:

On death before the Date of Commencement of Risk:

An amount equal to the Unit Fund Value as on date of intimation of death shall be payable.

On death after the Date of Commencement of Risk:

An amount equal to the higher of the following shall be payable :

- Basic Sum Assured less Partial Withdrawals, if any made during the two years period immediately preceding the date of death; or
- Unit Fund Value.

Where Basic Sum Assured and Partial Withdrawal are as specified in para 4(V) and para 4(II) respectively.

Mortality charge, Accident Benefit charge, and Tax charges thereon recovered subsequent to the date of death shall be paid back to the nominee or beneficiary along with death benefit.

Any Guaranteed Addition added subsequent to the date of death shall be recovered from the Unit Fund.

The death benefit shall be paid either in lump sum as specified above or in instalments, if Settlement Option is opted for, as mentioned in Para 4.IV below as per option exercised by the Policyholder/Life Assured.

B) Maturity Benefit:

On Life Assured surviving the date of maturity, an amount equal to Unit Fund Value as on the date of Maturity shall be payable.

3. GUARANTEED ADDITIONS

Guaranteed Additions as a percentage of Single Premium as mentioned in table below shall be added to the Unit Fund on completion of specific duration of policy years as mentioned below.

End of Policy Year	Guaranteed Additions (as percentage of Single Premium)
6	3%
10	4%
15	5%
20	6%
25	7%

The allocated Guaranteed Addition shall be converted to number of units based on NAV of the underlying Fund type as on the date of such addition and shall be credited to the Unit Fund of the opted fund on the due date of payment of Guaranteed Additions.

However, any Guaranteed Additions added subsequent to the date of death shall be recovered from the Unit Fund.

4. OPTIONAL BENEFITS

I. Rider Benefit:

You have an option of availing LIC's Linked Accidental Death Benefit Rider (UIN: 512A211V02).

This rider can be opted for at any policy anniversary provided the outstanding policy term is atleast 5 years but on or before the policy anniversary on which the age nearer birthday of the Life Assured is 65 years.. The benefit cover under this rider shall be available till the Date of Maturity or till the policy anniversary on which the age nearer birthday of the Life Assured is 70 years, whichever is earlier. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in lump sum along with the death benefit under the base plan. This Rider will not be available under the policy on the life of minor, during minority of the Life Assured

The Accident Benefit Sum Assured cannot exceed of the Basic Sum Assured.

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

II. Partial withdrawals:

You can partially withdraw the units at any time after the fifth policy anniversary, subject to the following:

- i. In case of minors, partial withdrawals shall be allowed only after Life Assured is aged 18 years or above.

- ii. Partial withdrawals may be in the form of fixed amount or in the form of fixed number of units.
- iii. The Maximum amount of Partial Withdrawal as a percentage of fund during each policy year shall be as under

Policy Year	Percent of Unit Fund
6 th to 10 th	15%
11 th to 15 th	20%
16 th to 20 th	25%
21 st to 25 th	30%

The above Partial withdrawal shall be allowed subject to minimum balance equal to the single premium paid. The partial withdrawals which would result in termination of a contract shall not be allowed.

- iv. Partial withdrawal charge as specified in Para 7.D.(iii) shall be deducted from the Unit Fund Value.

If partial withdrawal has been made then for two years' period immediately from the date of withdrawal, the Basic Sum Assured, shall be reduced to the extent of the amount of partial withdrawals made. On completion of two years' period from the date of withdrawal the original Basic Sum Assured shall be restored.

III. **Switching:**

You have an option to switch between the four fund types during the policy term. On switching the entire Fund Value shall be switched to the new Fund opted for. Switching shall be subject to Switching Charges as specified in Para 7.D.(ii).

IV. **Settlement Option:.**

This is the option to receive the Death Benefit in instalments. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above during the lifetime while in currency of the policy, specifying the mode of instalment and period in years (not more than 5 years). The death claim amount shall then be paid to the nominee as per the option exercised and no alteration whatsoever shall be allowed to be made by the nominee. The Unit Fund under such policy will continue to be invested as per the fund type existing as on the date of intimation of death

Each instalment shall be the total number of units as on the date of intimation of death divided by total number

of instalments. The number of units arrived at in respect of each instalment will be multiplied by the NAV of the applicable fund type as on the date of instalment payment to arrive at the amount paid out in each instalment and shall be made by redeeming the units from the Unit Fund. The first payment will be made corresponding to the date of intimation of death and thereafter based on the mode opted.

During the Settlement Option period, no charges other than the Fund Management Charge shall be deducted. The value of instalment payable on the date specified shall be subject to investment risk i.e. the NAV may go up or down depending upon the performance of the fund. The investment risk during the settlement period shall be borne by the Nominee/Beneficiary. There will not be any risk cover or guaranteed benefits during the settlement period.

On death of the nominee after the commencement of the Settlement Option period, the value of the outstanding units held in the Unit Fund shall become payable to the legal heir in lump sum.

No partial withdrawal or switching of fund shall be allowed by the nominee during the subsistence of the period of settlement period.

V. Basic Sum Assured option:

You have the flexibility to choose Basic Sum Assured at the inception.

The Sum Assured options are:

Option 1: 1.25 times of Single Premium;

Option 2: 10 times of Single Premium

The option once selected cannot be altered.

5. INVESTMENT OF FUNDS

Unit Fund:

The allocated premiums will be utilized to buy units as per the fund type opted by the Policyholder out of the four fund types options available. Various types of fund options and broadly their investment patterns are as under:

Fund Type	Investment in Government / Government Guaranteed Securities / Corporate Debt	Short-term investments such as money market instruments	Investment in Listed Equity Shares	Objective	Risk Profile	SFIN .
Bond Fund	Not less than 60%	Not more than 40%	Nil	To provide relatively safe and less volatile investment option mainly through accumulation of income through investment in fixed income securities.	Low Risk	ULIF00124/ 12/18LICULIP BND512
Secured Fund	Not less than 45% & Not more than 85%	Not more than 40%	Not less than 15% & Not more than 55%	To provide steady income through investment in both equities and fixed income securities.	Lower to Medium risk	ULIF00224 /12/18LI CULIPSEC512
Balanced Fund	Not less than 30% & Not more than 70%	Not more than 40%	Not less than 30% & Not more than 70%	To provide balanced income and growth through similar proportion investment in both equities and fixed income securities.	Medium risk	ULIF00324 /12/18LICU LIPBAL512

Fund Type	Investment in Government / Government Guaranteed Securities / Corporate Debt	Short-term investments such as money market instruments	Investment in Listed Equity Shares	Objective	Risk Profile	SFIN .
Growth Fund	Not less than 20% & Not more than 60%	Not more than 40%	Not less than 40% & Not more than 80%	To provide long term capital growth through investment primarily in equities.	High risk	ULIF00424 /12/18LICU LIPGRW512

The Policyholder has the option to choose any ONE of the above 4 funds.

Discontinued Policy Fund

(SFIN: ULIF001201114LICDPFNLIF512):

This fund shall be a segregated Unit Fund and shall comprise of all the discontinued policy funds of all the policies offered under the Unit Linked Life Insurance products.

The investment pattern of the Discontinued Policy Fund shall have the following asset mix:

Asset Type	Range (in %)
Money market instruments	0% to 40%
Government securities	60% to 100%

If any of the following funds, which are attached to this Product and are approved by the Board of the Corporation, do not comply with **Regulation 8 of Annexure INV-I of the IRDAI (Actuarial, Finance and Investment functions) Regulations, 2024 read with the Master Circular – Investment issued there under**, the policyholder will be given a free switch to the funds detailed below.

i) Fund Name: Bond Fund, SFIN:ULIF00124/12/18LICULIPBND512 (Low Risk)

Free Switch shall be allowed to one of the following funds:

Fund Name	SFIN	Risk Profile
Secured Fund	ULIF00224/12/18LICULIPSEC512	Lower to Medium Risk
Balanced Fund	ULIF00324/12/18LICULIPBAL512	Medium Risk

ii) Fund Name: Secured Fund, SFIN:ULIF00224/12/18LICULIPSEC512 (Lower to Medium Risk)

Free Switch shall be allowed to one of the following funds:

Fund Name	SFIN	Risk Profile
Bond Fund	ULIF00124/12/18LICULIPBND512	Low Risk
Balanced Fund	ULIF00324/12/18LICULIPBAL512	Medium Risk

iii) Fund Name: Balanced Fund, SFIN:ULIF00324/12/18LICULIPBAL512 (Medium Risk)

Free Switch shall be allowed to one of the following funds:

Fund Name	SFIN	Risk Profile
Secured Fund	ULIF00224/12/18LICULIPSEC512	Lower to Medium Risk
Growth Fund	ULIF00424/12/18LICULIPGRW512	High Risk

iv) Fund Name: Growth Fund, SFIN No:ULIF00424/12/18LICULIPGRW512, (High Risk)

Free Switch shall be allowed to one of the following funds:

Fund Name	SFIN	Risk Profile
Secured Fund	ULIF00224/12/18LICULIPSEC512	Lower to Medium Risk
Balanced Fund	ULIF00324/12/18LICULIPBAL512	Medium Risk

Fund Closure:

Although the Funds are open ended, we may close any of the existing funds with appropriate approval.You will be notified at least 3 months prior to the closure of the Fund. You can switch to other existing Fund option without switching charges during these 3 months. In case you do not switch during this period, Corporation shall switch the units to any other Funds with similar asset allocation and risk profile considering NAV as on the date of Switch.

6. METHOD OF CALCULATION OF UNIT PRICE

Units will be allotted based on the Net Asset Value (NAV) of the respective fund as on the date of allotment. There is no Bid-Offer spread (the Bid price and Offer price of units will be equal to the NAV). The NAV will be computed on daily basis and will be based on investment performance and Fund Management Charge of each type of fund and shall be computed as:

Market Value of investment held by the fund + Value of Current Assets – Value of Current Liabilities & Provisions, if any

Number of Units existing on Valuation Date (before creation / redemption of Units)

Applicability of Net Asset Value (NAV):

- i. The allocation and redemption of units for various transaction will be at the NAV as described below:

Type of Transaction	Applicable NAV (Where transaction is received before cut off Time)
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Single Premium received: • In case of Offline sale: by way of a local cheque or a demand draft payable at par at the place where premium is received. • In case of Online sale: by any digital payment mode	NAV of Date of underwriting acceptance of risk i.e. Date of commencement of policy.
Partial withdrawal, Switching between available Fund types, or Freelook cancellation	NAV of the date of our receipt of the request online or in writing.
Surrender	NAV of the date of our receipt of surrender request in writing
Death claim	NAV of the date of our receipt of the intimation of death in writing along with death certificate.
Settlement Option	NAV of date of installment payment under settlement option.
Maturity Benefit	NAV of the date of maturity.
Termination	NAV of date of termination.
Policy Alteration	NAV of date of alteration in the policy.
Guaranteed Additions	NAV on the date of allocation.

- ii. Currently, the cut-off time is 3.00 p.m. as per the existing IRDAI guidelines and changes in this regard shall be as per the instructions from IRDAI. In case of New Business the cut-off time of 3.00p.m. for determination of NAV shall be in reference to the date of acceptance of risk i.e. date of commencement of policy
- iii. If the transaction request is received before the cut-off time in respect of:
 - a. Single Premium payment, at any branch office of the Corporation (applicable for offline sale) or by any digital payment mode (applicable for online sale); or
 - b. Other transaction, by servicing branch of the Corporation; or
 - c. Successful Registration of Service Requests as and when made available on LIC's Customer Portal.

the closing NAV of that day shall be applicable.

- iv. If the transaction request is received after the cut-off time in respect of:
 - a. Single Premium payment, at any branch office of the Corporation (applicable for offline sale) or by any digital payment mode (applicable for online sale); or
 - b. Other transaction, by servicing branch of the Corporation; or
 - c. Successful Registration of Service Requests as and when made available on LIC's Customer Portal

the closing NAV of the next business day shall be applicable.

In case of Offline sale, premium paid by CTS 2010 cheque/ demand draft drawn on a bank which is participating in local/CTS/speed clearing house shall only be accepted. Cheques /demand draft not coming under above category shall not be accepted.

7. CHARGES UNDER THE PLAN

A) Premium Allocation Charge:

This is the percentage of the premium appropriated towards charges from the premium received. The balance known as allocation rate constitutes that part of the premium which is utilized to purchase units of the chosen fund for the policy.

The allocation charges are as below:

- For Offline sale: 3.30%
- For Online sale: 1.50%

B) Mortality Charge:

Mortality Charge is the cost of life insurance cover, which is age specific and this will be taken at the beginning of each policy month by canceling the appropriate number of units out of the Unit Fund Value. The monthly charges will be one twelfth of the annual Mortality Charges.

This charge shall depend upon the Sum at Risk i.e. the difference between the Basic Sum Assured and Unit Fund Value as on the date of deduction of charge, after deduction of all other charges, and shall be deducted only if, the Basic Sum Assured is more than the Unit Fund Value on the date of deduction.

In case of partial withdrawals, the Basic Sum assured shall be reduced to the extent of all Partial Withdrawals made during the two years period immediately preceding the date of deduction of Mortality Charges

The rate of Mortality Charge per annum per Rs. 1000/- Sum at Risk for some of the ages in respect of a healthy life are as under:

Age	25	35	45	50
Rs.	1.26	1.62	3.48	5.99

C) Accident Benefit Charges (if LIC's Linked Accidental Death Benefit Rider (is opted for):

Accident Benefit Charge is the cost of Accident Benefit cover, if LIC's Linked Accidental Death Benefit Rider(if opted for).This charge will be taken at the beginning of each month by canceling appropriate number of units out of Unit Fund. A level annual charge shall be at the rate of Rs. 0.40 per thousand Accident Benefit Sum Assured per policy year. If the Life Assured is engaged in police duty in any police organization other than paramilitary forces and opted for this cover while engaged in police duty, then the level annual charge shall be at the rate of Rs 0.80 per thousand Accident Benefit Sum Assured per policy year. The monthly charges will be one-twelfth of the annual Accident benefit Charge

D) Other Charges:

The following charges shall be deducted during the term of the policy:

- i. Fund Management Charge: This is a charge levied as a percentage of the value of assets and shall be appropriated by adjusting the Net Asset Value. Fund Management (FMC) Charge shall be as under:
 - 1.35% p.a. of Unit Fund for all the four Funds available i.e. Bond Fund, Secured Fund, Balanced Fund and Growth Fund
 - 0.50% p.a. of Unit Fund for "Discontinued Policy Fund"

This is a charge levied at the time of computation of NAV, which will be done on daily basis. The NAV thus declared will be net of FMC.

- ii. Switching Charge: This is a charge levied on switching from one segregated fund to another available within the product. The charge per switch, if any, shall be levied at the time of effecting the switch. During a given policy year 4 switches will be allowed free of charge. Subsequent switches in that year shall be subject to a Switching Charge of Rs. 100 per switch. This charge will be recovered by canceling appropriate number of units out of the Unit Fund..

- iii. **Partial Withdrawal Charge**: This is a charge levied on the Unit Fund at the time of each partial withdrawal of the fund during the contract period. A flat amount of Rs. 100/- shall be deducted by cancelling appropriate number of units out of Unit Fund on the date on which partial withdrawal takes place.
- iv. **Discontinuance Charge**: This Charge shall be deducted by cancelling appropriate number of units out of Unit Fund Value as on the date of discontinuance of Policy. The Discontinuance charge applicable is as under:

Where the policy is discontinued during the policy year	Discontinuance Charges for the Policies having Single Premium up to Rs 3,00,000	Discontinuance Charges for the Policies having Single Premium above Rs 3,00,000
1	Lower of 2% * (SP or FV) subject to maximum of Rs. 3000/-	Lower of 1% * (SP or FV) subject to maximum of Rs. 6000/-
2	Lower of 1.5% * (SP or FV) subject to maximum of Rs. 2000/-	Lower of 0.70% * (SP or FV) subject to maximum of Rs. 5000/-
3	Lower of 1.00% * (SP or FV) subject to maximum of Rs. 1500/-	Lower of 0.50% * (SP or FV) subject to maximum of Rs. 4000/-
4	Lower of 0.5% * (SP or FV) subject to maximum of Rs. 1000/-	Lower of 0.35% * (SP or FV) subject to maximum of Rs. 2000/-
5 and onwards	NIL	NIL

Where

SP- Single Premium

FV – Unit Fund Value on the date of discontinuance of Policy.

“Date of discontinuance of the policy” shall be the date on which the insurer receives the intimation from the Life Assured or policyholder about surrender of the policy.

- v. **Tax Charge**: Tax charges, if any, will be as per prevailing Tax laws and rate of tax as applicable from time to time.

Tax Charge shall be levied on all or any of the charges as per the prevailing Tax laws/ notification etc. as issued by Government of India or any other Constitutional Tax Authority of India from time to time in this regard in this regard without any reference to the policyholder.

vi. Miscellaneous Charge: This is a charge levied for an alteration during the contract, such as Grant of Accident Benefit Rider after the issue of the policy, and shall be a flat amount of Rs. 100/- which will be deducted by cancelling appropriate number of units out of Unit Fund and the deduction shall be made on the date of alteration in the policy.

E) Right to revise charges: The Corporation reserves the right to revise all or any of the above charges except, Mortality charge and Accident Benefit Charge. The modification in charges will be done with prospective effect with appropriate approval after giving the policyholders a notice of 3 months which shall be notified through our website.

Although the charges are reviewable, they will be subject to maximum charges as declared by IRDAI from time to time. The current cap on charges is as under:- The Fund Management Charge shall not exceed the limits specified by IRDAI which are currently same as mentioned in Para 7. D .i above.

- Partial withdrawal charge shall not exceed Rs. 500/- on each withdrawal.
- d. Switching Charge shall not exceed Rs. 500/- per switch.
- Miscellaneous Charge shall not exceed Rs. 500/- each time when an alteration is requested.
- Discontinuance charges shall not exceed the limits specified by IRDAI, which are currently same as mentioned under Para 7.D.iv above

In case you do not agree with the revision of charges then you shall have the option to withdraw the Unit Fund Value. If such revision in charges is made during the lock-in-period of 5 years, withdrawal shall be allowed only after the expiry of 5 years' lock-in-period.

8. SURRENDER

A policy can be surrendered anytime during the policy term. The surrender value, if any, shall be payable as under:

If the policy is surrendered during the 5 years' lock-in-period:

If you apply for surrender of the policy during the 5 years' lock-in-period, then the Unit Fund Value after deducting the Discontinuance Charge as specified in Para 7.D.(iv) shall be converted into monetary amount which shall be equal to the NAV of the underlying Fund Type as on the date of receipt of application for surrender multiplied by the number of units in the Unit Fund after deduction of Discontinuance Charge. This monetary amount shall be transferred to the Discontinued Policy Fund by converting the monetary amount into the units. The number of units transferred to the Discontinued Policy Fund shall be the monetary amount divided by the NAV of the Discontinued Policy Fund as on the date of transfer. The Proceeds of the Discontinued Policy Fund in respect of this policy, as specified Para 9 below, shall be payable at the end of 5 years' lock-in-period.

In case of death of the life assured after the date of surrender but before the expiry of the 5 years' lock-in-period, the Proceeds of the Discontinued Policy Fund in respect of the policy shall be payable to the nominee/legal heir immediately.

If the policy is surrendered after the 5 years' lock-in-period:

If you apply for surrender of the policy after 5 years' lock-in-period, then the Unit Fund Value as on the date of surrender shall be payable. There will be no Discontinuance Charge under the policy.

Reinstatement of a surrendered policy shall not be allowed even if a request for reinstatement is received from the policyholder during the 5 years' lock-in-period.

9. CALCULATION OF PROCEEDS OF THE DISCONTINUED POLICY FUND

The Proceeds of the Discontinued Policy Fund of the policy shall be higher of Discontinued Policy Fund Value or the Guaranteed Monetary Amount. The Guaranteed Monetary Amount is the accumulation of monetary amount transferred into the Discontinued Policy Fund at the guaranteed interest rate. The guaranteed interest rate shall accrue from the date when the monetary amount is transferred to the Discontinued Policy Fund to the date when the policy exits from the Discontinued Policy Fund either by death or at the end of 5 years' lock-in-period in case of surrender.

Currently this guaranteed interest rate is 4% p.a. and shall be subject to change from time to time as declared by IRDAI.

10. COMPULSORY TERMINATION

If the policy has run for at least 5 years and the balance in the Unit Fund is not sufficient to recover the relevant charges, the policy shall be compulsorily terminated and the balance amount in the Unit Fund, if any, shall be refunded to the Policyholder.

11. OTHER FEATURES

- a) Increase / Decrease of risk covers: No increase / decrease of benefits will be allowed under the plan. The policyholder can, however, cancel the LIC's Linked Accidental Benefit Rider at anytime during the policy term. However, once the rider is cancelled, the same cannot be subsequently restored
- b) Top-up: No Top-up shall be allowed under the plan.

12. RISKS FACTORS AND DISCLAIMERS

- i) LIC's Nivesh Plus is a Unit Linked Life Insurance product, which is different from the traditional insurance products.
- ii) The premium paid in Unit Linked Life Insurance policies is subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.
- iii) Life Insurance Corporation of India is only the name of the Insurance Company and LIC's Nivesh Plus is only the name of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
- iv) Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document of the insurer.
- v) The various fund types offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.
- vi) All benefits under the policy are also subject to the Tax Laws and other financial enactments as applicable from time to time.

- vii) The actual value of units under your policy in the IRDAI prescribed FORM D02 can be viewed through a secured login on the Corporation's website (www.licindia.in)

13. FREE LOOK PERIOD

If you are not satisfied with the "Terms and Conditions" of the policy, the policy may be returned to the Corporation within 30 days from the date of receipt of the electronic or physical mode of the policy document, whichever is earlier, stating the reasons of objections. On receipt of the same the Corporation shall cancel the policy and the amount to be refunded shall be as under:

Value of units in the Unit Fund (as on the date of request).

Plus Unallocated Premium (equal to Allocation Charge multiplied by the Premium received)

Plus Proportionate Mortality and Accident Benefit charge, if any, for the balance period from the date of opting for Free-Look to the end of the policy month for which the respective charges have been deducted

Plus Tax Charges deducted

Less Actual cost of medical examination and special reports, if any,

Less Stamp duty @ Rs.0.20 per thousand Basic Sum Assured and Accident Benefit Sum Assured, if any.

14. LOAN

No loan shall be allowed under this plan.

15. TERMINATION OF THE POLICY

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

- a) The date on which death benefit is paid if Settlement Option for death is not exercised; or
- b) The date on which surrender benefits are settled under the policy; or
- c) The date of maturity; or
- d) On payment of final installments under Settlement Options, if opted in case of death; or
- e) On payment of free look cancellation amount; or
- f) On compulsory termination as specified in Para 10; or
- g) In the event of forfeiture as specified in Para 16

16. 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 in virtue of this policy shall be subject to the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time.

17. NOMINATION AND ASSIGNMENT

Nomination shall be as per Section 39 of the Insurance Act, 1938, as amended from time to time.

Assignment shall be as per Section 38 of the Insurance Act, 1938, as amended from time to time.

18. TAXES

Statutory Taxes, if any, imposed on charges of 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.

Regarding Income tax benefits/implications on premium(s) paid and benefits payable under this plan, please consult your tax advisor for details.

19. EXCLUSIONS

Suicide: If the Life Assured commits suicide within 12 months from the date of commencement of Policy, the nominee or beneficiary of the policyholder shall be entitled to the Unit Fund Value available as on the date of intimation of death along with death certificate. The Corporation will not entertain any claim under the policy and the policy shall terminate

Any charges and Tax levied thereon other than Fund Management Charges (FMC) and Tax charges levied on FMC recovered subsequent to the date of death shall be added back to the to the Fund Value as available on the date of intimation of death with death certificate. Any Guaranteed Additions added subsequent to the date of death shall be recovered from the Unit fund

This clause shall not be applicable in case age at entry of the Life Assured is below 8 years and death benefit as mentioned in para 2 (A) shall be payable

20. SAMPLE ILLUSTRATION

Pulkit is 30 years old and opts to take LIC's Nivesh Plus policy by payment of lump sum amount of Rs 1,25,000/- for a policy term of 20 years. He can choose the death benefit cover from two options:

a) Option 1: Basic Sum Assured is 1.25 * Single Premium.

b) Option 2: Basic Sum Assured is 10 * Single Premium

a) Option 1: Basic Sum Assured is 1.25 * Single Premium.

If Pulkit chooses Option 1, the various benefits available, based on the assumed investment returns shall be as per the table below:

End of Policy Duration (Years)	Rate of return (p.a.)	Fund Value before Guaranteed Additions (in Rs)	Guaranteed Additions (in Rs)	Fund Value after Guaranteed Additions (in Rs)	Sum Assured (in Rs)	Death Benefit payable (in Rs)
6	@ 4 %	140868	3750	144618	144618	156250
	@8 %	176829	3750	180579	180579	180579
15	@ 4 %	188059	6250	194309	194309	194309
	@8 %	326766	6250	333016	333016	333016
20	@ 4 %	221059	7500	228559	228559	228559
	@8 %	457544	7500	465044	465044	465044

Thus on the maturity date, Pulkit's Maturity Benefit shall be as given below:

Rate of investment @ 4 % p.a.	• Rs 2,28,559/-
Rate of investment @ 8 % p.a.	• Rs 4,65,044/-

Where Net yield on projected rate of investment of @ 8 % p.a. is **6.79%**.

b) **Option 2: Basic Sum Assured is 10 * Single Premium.**

If Pulkit chooses Option 2, the various benefits available, based on the assumed investment returns shall be as per the table below:

End of Policy Duration (Years)	Rate of return (p.a.)	Fund Value before Guaranteed Additions (in Rs)	Guaranteed Additions (in Rs)	Fund Value after Guaranteed Additions (in Rs)	Sum Assured (in Rs)	Death Benefit payable (in Rs)
6	@ 4 %	130528	3750	134278	134278	1250000
	@8 %	165255	3750	169005	169005	1250000
15	@ 4 %	149142	6250	155392	155392	1250000
	@8 %	277853	6250	284103	284103	1250000
20	@ 4 %	151499	7500	158999	158999	1250000
	@8 %	366942	7500	374442	374442	1250000

Thus on the maturity date, Pulkit's Maturity Benefit shall be as given below:

Rate of investment @ 4 % p.a.	• Rs 1,58,999/-
Rate of investment @ 8 % p.a.	• Rs 3,74,442/-

Where Net yield on projected rate of investment of @ 8 % p.a. is **6.79%**

Disclaimer

- i) This illustration is applicable to a non-smoker male/female standard (from medical, life style and occupation point of view) life for a policy purchased offline, wherein LIC's linked Accidental Death Benefit rider is not opted.
- ii) In this benefit illustration it is assumed that the Projected Investment Rate of Return that LIC 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 upper or lower limits of what you might get back as the value of your policy is dependant on a number of factors including future investment performance."
- iii) The above illustration has been given considering the prevailing Tax Charge which is subject to change from time to time.
- 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.
- v) LIC does not authorize its agents/intermediaries, staff and officials to express their opinion on the future performance of the "ULIP" fund, excepting the above illustrative rate of 4% and 8% growth.

21. GRIEVANCE REDRESSAL MECHANISM

Of the Corporation:

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

For ensuring quick redressal of customer grievances the Corporation has introduced Customer friendly Integrated Complaint Management System through our Customer Portal (website) <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 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 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.

To purchase the policy online please log on to www.licindia.in.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI or its officials do not involve in activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refund of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint.

LIFE INSURANCE CORPORATION OF INDIA

“Life Insurance Corporation of India” was established on 1st September, 1956 under Life Insurance Corporation Act, 1956, with the objective of spreading life insurance more widely, in particular to the rural areas with a view to reaching all insurable persons in the country and providing them adequate financial cover against insured events. LIC continues to be the important life insurer even in the liberalized scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. In its existence of over six decades, LIC has grown from strength to strength in various areas of operation.



Registered Office:
Life Insurance Corporation of India,
Central Office,
Yogakshema, Jeevan Bima Marg, Mumbai – 400021.
Website: www.licindia.in
Registration Number: 512