

LIC
Saral Jeevan Bima
COVER PAGE

LIC's Saral Jeevan Bima (UIN:512N341V01)

(A Non-Linked, Non-Par, Individual Pure Risk Premium Life Insurance Plan)

LIC's Saral Jeevan Bima Plan is a Non-Linked, Non-Par, Individual, Pure Risk Life Insurance plan which provides financial protection to the insured's family in case of his/her unfortunate death during the policy term.

This Plan can be purchased Offline through Licensed agents, Corporate agents, Brokers and Insurance Marketing Firms as well as Online directly through website www.licindia.in.

The prospective policyholders are hereby informed that while making a buying decision reference may be made to the similar available products for informed decision making to choose and select the Options/Product which best suits their needs such as under annuities, ULIPs etc.

Key features of LIC's Saral Jeevan Bima:

- The plan provides for financial protection
- Flexibility to
 - o Choose from Single Premium, Regular Premium and Limited Premium Payment
 - o Choose the Premium Paying Term of 5 years or 10 years for Limited Premium Payment
 - o Choose the Policy Term
- Benefit of attractive High Sum Assured Rebate.

1. Benefits

A. Death benefit:

- i) **During the Waiting Period of 45 days from the date of commencement of Risk:**

This Policy will cover death due to accident only during the waiting period of 45 days from the date of commencement of risk.

In case of death of the Life Assured other than due to accident during the waiting period, an amount equal to 100% of all premiums received excluding taxes, if any, shall be paid and the Basic Sum Assured shall not be paid.

In case of death of the Life Assured due to accident

during the Waiting Period and provided the Policy is in force, the Death Benefit amount payable as a lump sum is:

- (1) For regular premium or limited premium payment policy, equal to Sum Assured on Death which is the highest of:
 - (a) 10 times the Annualized Premium, or
 - (b) 105% of all premiums paid as on the date of death, or
 - (c) Absolute amount assured to be paid on death.
- (2) For single premium policy, equal to Sum Assured on Death which is the higher of:
 - (a) 125% of Single premium or
 - (b) Absolute amount assured to be paid on death.

ii) After the expiry of Waiting Period of 45 days from the date of commencement of Risk:

On death of the Life Assured after the expiry of Waiting Period but before the stipulated Date of Maturity and provided the Policy is in force, the Death Benefit amount payable as a lump sum is:

- (1) For Regular premium or Limited premium payment policy, "Sum Assured on Death" which is the highest of:
 - (a) 10 times of annualized premium; or
 - (b) 105% of all the premiums paid as on the date of death; or
 - (c) Absolute amount assured to be paid on death.
- (2) For Single premium policy, "Sum Assured on Death" which is the higher of:
 - (a) 125% of Single Premium or
 - (b) Absolute amount assured to be paid on death.

Premiums referred above shall not include any extra amount chargeable under the policy due to underwriting decision if any.

Absolute amount assured to be paid on death shall be an amount equal to Basic Sum Assured.

B. Maturity Benefit:

No Maturity Benefit shall be payable on the Life Assured surviving the stipulated Date of Maturity.

2. Eligibility Conditions and Other Restrictions:

- a) Minimum Basic Sum Assured : Rs. 5,00,000
- b) Maximum Basic Sum Assured : Rs. 25,00,000 per life basis
(The Basic Sum Assured shall be in multiples of Rs. 50,000/-)
- c) Minimum Age at entry : 18 years (Last Birthday)
- d) Maximum Age at entry : 65 years (Last Birthday)
- e) Maximum Maturity Age : 70 years (Last Birthday)
- f) Policy Term:
Single/Regular/Limited Premium : [5 to 40] years
- g) Premium Paying Term :
Regular Premium : Same as policy term
Limited Premium : 5 and 10 years
Single Premium : Premium is payable in lumpsum

3. Payment of Premiums:

Regular Premium, Limited Premium and Single Premium payment options are allowed under this plan. In case of Regular Premium and Limited Premium payment option, the premium can be paid regularly during the premium paying term with modes of premium payment Yearly, Half-yearly or Monthly (through ECS/NACH only)

The premium payable will depend on the age at entry of the life to be assured, policy term, premium paying term and sum assured chosen.

4. Grace Period:

A grace period of 30 days shall be allowed for payment of yearly or half-yearly 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.

5. Sample Illustrative Premium:

The sample illustrative annual/single premiums for Basic Sum Assured of Rs 5 lakh for Standard lives under Offline sales are as under

(Amount in Rs)

Premium Payment Option	Age=30 years Policy Term=20
Regular	2095
Limited (PPT=10 years)	3010
Limited (PPT=5 years)	4955
Single	20310

The sample illustrative premium for Basic Sum Assured of Rs. 10 lakh and Policy Term 25 years for Standard lives under Offline/ Online sales for different combinations are as under

Distribution Channel: Offline

Age ↓ Mode →	Single Premium	Regular Premium Payment Option		
		Annual	Half Yearly	Monthly
25	41,610	3,850	1,965	331
30	52,260	4,670	2,383	401
35	70,840	6,110	3,117	525
40	98,630	8,340	4,254	716
45	138,230	11,660	5,948	1001

Distribution Channel: Online

Age ↓ Mode →	Single Premium	Regular Premium Payment Option		
		Annual	Half Yearly	Monthly
25	40,776	3,574	1,826	308
30	51,213	4,336	2,216	373
35	69,421	5,675	2,900	488
40	96,655	7,749	3,959	667
45	135,463	10,837	5,536	932

The above premium is exclusive of taxes.

6. Rebates/Loadings:

The following rebates/loadings shall be applicable:

- Mode Loadings (applicable for Regular and Limited Premium payment):

Yearly mode - NIL

Half-yearly mode - 2% of Tabular annual premium

Monthly (ECS/NACH) - 3% of Tabular annual premium

ii. High Sum Assured Rebate:

<u>Basic Sum Assured (B.S.A)</u>	<u>Rebate (Rs.)</u>
5,00,000 to 9,50,000	Nil
10,00,000 to 14,50,000	0.10%o B.S.A.
15,00,000 to 19,50,000	0.20%o B.S.A
20,00,000 and above	0.25%o B.S.A.

iii. Rebate under Online Sale:

Proposal to be completed under online sales without any assistance of Agent / intermediary shall be eligible for rebate on tabular premium at the following rates:

Premium Paying Term	Online Sale (Rate of rebate)
Single Premium	2.00%
5 to 9 years	5.00%
10 to 14 years	6.00%
15 years and above	7.00%

7. Revival of lapsed Policies (Applicable for Regular and Limited Premium policies):

If 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 complete 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 at a rate which shall be determined as follows:

The rate of interest applicable for revival of policies during the 12 months' period from 1st May to 30th April, shall be compounding half-yearly rate not exceeding 10 year G-Sec Base/Par yield p.a. compounding half-yearly plus 300 basis points. The 10 year G-Sec Base/Par yield shall be as at last trading date of previous financial year.

Accordingly, for 12 months' period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for revival shall be 9.50% p.a. compounding half-yearly.

In addition to the arrears of premium with interest, proof of continued insurability of the Life assured may be required for revival of the discontinued policy. Proof of continued insurability is the information that may be sought from the policyholder to decide revival of the policy. This includes Form of declaration of Good Health, Medical Reports, Special Reports and any such document as may be called for by the Corporation, in accordance with the Underwriting Policy of the Corporation.

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 by the Corporation and is specifically communicated to the policyholder.

If a lapsed policy is not revived within the revival period (i.e. 5 consecutive years from the date of first unpaid premium) but before the Date of Maturity, the policy will automatically terminate. In case of Regular Premium policies, nothing shall be payable. However, in case of Limited Premium Payment policies, the Policy Cancellation Value shall be refunded and the policy will terminate.

8. Surrender Value:

Surrender value is not applicable under this Plan.

9. Policy Cancellation Value:

Policy Cancellation Value shall be payable:

- a) upon the Policyholder applying for the same before the stipulated date of maturity in case of Single premium Policy; or
- b) upon the Policyholder applying for the same before the stipulated date of maturity or at the end of revival period if the policy is not revived, in case of Limited Premium Payment Policies.
- c) The amount payable shall be as follows:
 - i) Single Premium Policies:
The Policy Cancellation Value acquires immediately after receipt of Single Premium and is calculated as follows:

$$= 70\% \times \text{Single Premium paid} \times \frac{\text{Unexpired Policy Term}}{\text{Original Policy Term}}$$

Single Premium shall be inclusive of any extra amount if charged under the policy due to underwriting decisions.

- ii) Limited Premium Payment Term: 5 years or 10 years:
The Policy Cancellation Value acquires if at least two (2) consecutive full years' premiums are paid and is calculated as follows:

$$= 70\% \times \text{Total Premiums Paid} \times \frac{\text{Unexpired Policy Term}}{\text{Original Policy Term}}$$

Total Premiums Paid shall be inclusive of any extra amount if charged under the policy due to underwriting decisions.

- d) No Policy Cancellation Value shall be payable in respect of regular premium policies.

10. Policy Loan:

No loan will be available under this policy.

11. 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.

12. Termination Of Policy:

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

- The date on which death benefit becomes payable; or
- The date on which refund, if applicable, is settled, in case of cancellation of policy ; or
- The date of maturity; or
- On expiry of revival period, if the policy has not been revived; or
- On payment of free look cancellation amount.

13. 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 premiums including any extra amount if charged under the policy due to underwriting decisions, 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.

14. Free Look Period:

If the Policyholder is not satisfied with the “Terms and Conditions” of the policy, the policy may be returned to Corporation within 15 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 return the amount of premium deposited after deducting the proportionate risk premium for the period of cover and expenses incurred on medical examination and stamp duty charges, within 15 days of receipt of the request.

15. Suicide Exclusion:

a) Under Regular/Limited Premium Policy:

This policy shall be void if the Life Assured commits suicide at any time within 12 months from the date of commencement of risk, provided the policy is in force or within 12 months from the date of revival and the Corporation will not entertain any claim except for 80% of the total premiums paid (excluding any extra amount if charged under the policy due to underwriting decisions and taxes, if any) till the date of death.

This clause shall not be applicable for a lapsed policy as nothing is payable under such policies.

b) Under single Premium Policy:

This policy shall be void if the Life assured commits suicide at any time within 12 months from the date of commencement of risk and the Corporation will not entertain any claim except 90% of the Single Premium

paid excluding any extra amount if charged under the policy due to underwriting decisions and taxes, if any.

16. 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 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 or contact our nearest Branch Office.**
- **It is suggested to read and understand other similar products available with LIC of India to assess the suitability of the appropriate product as per individual needs.**

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

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

LIFE INSURANCE CORPORATION OF INDIA

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



Registered Office:

Life Insurance Corporation of India

Central Office,

Yogakshema, Jeevan Bima Marg, Mumbai – 400021.

Website: www.licindia.in

Registration Number: 512