

## INFORMATION TO BE PROVIDED IN SALES BROCHURE

### LIC's Smart Pension (UIN:512N386V01)

#### (A Non-Par, Non-Linked, Group, Savings, Immediate Annuity Plan)

LIC's Smart Pension is a Non-Par, Non-Linked, Individual/Group, Savings, Immediate Annuity plan that offers a range of annuity options for Single Life as well as Joint Life type of annuities. Under Employer Sponsored Group Superannuation and Group Annuity schemes, the provisions related to Surrender, Policy Loan, Options available for payment of death benefit, Liquidity Option, Advanced Annuity option, Annuity Accumulation option, etc. shall be as per provided in the Scheme Rules.

The Joint Life annuity can be taken between any two lineal descendant/ascendant of a family (i.e. Grandparent, Parent, Children, Grandchildren) or spouse or siblings or Parent-in-law.

The annuity rates under all annuity options are guaranteed at the inception of the annuity.

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

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.

#### 1. Key Features:

- Single Premium Immediate Annuity Plan
- Wide range of annuity options to suit your needs
- Flexibility to choose from Single Life Annuity and Joint Life Annuity Options
- Mode of Annuity payments - yearly, half-yearly, quarterly and monthly
- Incentives for higher Purchase Price
- Options Available:
  - Liquidity Option
  - Advanced Annuity Option
  - Annuity Accumulation Option
- Options available for payment of Death Benefit (if any):
  - Lumpsum Death Benefit
  - Annuitisation of Death Benefit
  - In installments

#### 2. Annuity Options:

Member under a Group Annuity Policy have following Annuity Options available to choose from, subject to Scheme Rules:

<b>Annuity Type</b>	<b>Annuity Options</b>	
<b>Single Life</b>	Option-A	Life annuity
	Option-B1	Annuity Certain for 5 years and life thereafter
	Option-B2	Annuity Certain for 10 years and life thereafter
	Option-B3	Annuity Certain for 15 years and life thereafter
	Option-B4	Annuity Certain for 20 years and life thereafter
	Option-C1	Life Annuity increasing at a simple rate of 3% p.a.
	Option-C2	Life Annuity increasing at a simple rate of 6% p.a.

	Option-D	Life annuity with Return of Balance Purchase Price
	Option-E1	Life annuity with 50% Return of Purchase Price after attaining age 75 years
	Option-E2	Life annuity with 100% Return of Purchase Price after attaining age 75 years
	Option-E3	Life annuity with 50% Return of Purchase Price after attaining age 80 years
	Option-E4	Life annuity with 100% Return of Purchase Price after attaining age 80 years
	Option-E5	Life annuity with 5% Return of Purchase Price each year after attaining age 76 years to 95 years
	Option-F	Life annuity with Return of Purchase Price
<b>Joint Life</b>	Option-G1	Joint Life annuity with a provision of 50% of annuity to Secondary Annuitant on death of the Primary Annuitant
	Option-G2	Joint Life annuity with a provision of 100% of annuity to Secondary Annuitant on death of the Primary Annuitant
	Option-H1	Joint Life annuity increasing at a simple rate of 3% p.a. with a provision of 50% of annuity to Secondary Annuitant on death of the Primary Annuitant
	Option-H2	Joint Life annuity increasing at a simple rate of 6% p.a. with a provision of 50% of annuity to Secondary Annuitant on death of the Primary Annuitant
	Option-I1	Joint Life annuity increasing at a simple rate of 3% p.a. with a provision of 100% of annuity to Secondary Annuitant on death of the Primary Annuitant
	Option-I2	Joint Life annuity increasing at a simple rate of 6% p.a. with a provision of 100% of annuity to Secondary Annuitant on death of the Primary Annuitant
	Option-J	Joint Life annuity with a provision of 100% of the annuity payable as long as one of the Annuitant survives and Return of Purchase Price on death of Last Survivor

Annuity option once chosen cannot be altered.

### 3. **Eligibility Conditions and other Restrictions**

a.	Minimum Purchase Price*	Rs.1,00,000/- <i>Note: The above mentioned minimum Purchase Price would be increased appropriately to meet minimum annuity criterion as specified in Para 3.c.</i>										
b.	Maximum Purchase Price	No Limit (However, the maximum Purchase Price allowed shall be subject to acceptance as per the Board Approved Underwriting Policy)										
c.	Minimum Annuity*	<table border="1"> <thead> <tr> <th><b>Annuity Mode</b></th> <th><b>Monthly</b></th> <th><b>Quarterly</b></th> <th><b>Half-yearly</b></th> <th><b>Yearly</b></th> </tr> </thead> <tbody> <tr> <td><b>Minimum Annuity</b></td> <td>Rs.1,000 per month</td> <td>Rs.3,000 per quarter</td> <td>Rs.6,000 per half year</td> <td>Rs. 12,000 per annum</td> </tr> </tbody> </table>	<b>Annuity Mode</b>	<b>Monthly</b>	<b>Quarterly</b>	<b>Half-yearly</b>	<b>Yearly</b>	<b>Minimum Annuity</b>	Rs.1,000 per month	Rs.3,000 per quarter	Rs.6,000 per half year	Rs. 12,000 per annum
<b>Annuity Mode</b>	<b>Monthly</b>	<b>Quarterly</b>	<b>Half-yearly</b>	<b>Yearly</b>								
<b>Minimum Annuity</b>	Rs.1,000 per month	Rs.3,000 per quarter	Rs.6,000 per half year	Rs. 12,000 per annum								
d.	Maximum Annuity	No Limit										
e.	Mode of Premium Payment	Single Premium										
f.	Minimum & Maximum Age at Entry (in years)	<p>The minimum/maximum ages at entry (last birthday) of Annuitant/Primary/Secondary Annuitant shall be as under:</p> <table border="1"> <thead> <tr> <th><b>Annuity Options</b></th> <th><b>Minimum Age at Entry</b></th> <th><b>Maximum Age at Entry</b></th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	<b>Annuity Options</b>	<b>Minimum Age at Entry</b>	<b>Maximum Age at Entry</b>							
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	Annuity Option- F	18	100
	Annuity Options-E1 and E2	18	65
	Annuity Options- E3, E4 and E5	18	70
	Annuity Options- A, B1, B2, B3, B4, C1, C2, D, G1, G2, H1, H2, I1, I2, J	18	85
	<p><i>Note:</i></p> <ul style="list-style-type: none"> <li><i>In case of joint life, the minimum and maximum age limits specified above shall apply to both lives.</i></li> <li><i>However, the minimum age at entry restriction as mentioned above shall not be applicable for the Divyangjan life, if the plan has been purchased under Option G2 or J for the benefit of dependant person with disability (Divyangjan) as specified in Para 8(e)</i></li> </ul>		

**\*Exceptional cases where minimum annuity and minimum Purchase Price of Rs. 1,00,000/- shall not be applicable:**

If the plan has been purchased for the benefit of dependant person with disability (Divyangjan) life as mentioned in Para 8.(e) below, the proposal shall be allowed without any restriction on minimum annuity and the minimum Purchase Price under such cases shall be Rs. 50,000/-.

**4. Benefits:**

**a) Survival/Death Benefit:**

Benefits payable on survival or on death of the Annuitant(s) under applicable Annuity Options shall be as under:

<b>Annuity Option</b>		<b>Benefits</b>
<b>Option A</b>	Life annuity	<ul style="list-style-type: none"> <li>• Annuity payments shall be made in arrears as long as the Annuitant is alive.</li> <li>• On death of Annuitant, nothing shall be payable and the annuity payments shall cease immediately.</li> </ul>
<b>Option B1</b>	Annuity Certain for 5 years and life thereafter	<ul style="list-style-type: none"> <li>• Annuity payments shall be made in arrears as long as the Annuitant is alive.</li> <li>• On death of the Annuitant during the period of 5 years from the date of commencement of annuity, the annuity shall be payable to the nominee till the expiry of 5 years from the date of commencement of annuity. Upon the expiry of this 5 years period, the annuity payments shall cease immediately.</li> <li>• On death of the Annuitant after the period of 5 years from the date of commencement of annuity, the annuity payments shall cease immediately.</li> </ul>
<b>Option B2</b>	Annuity Certain for 10 years and life thereafter	<ul style="list-style-type: none"> <li>• Annuity payments shall be made in arrears as long as the Annuitant is alive.</li> <li>• On death of the Annuitant during the period of 10 years from the date of commencement of annuity, the annuity shall be payable to the nominee till the expiry of 10 years from the date of commencement of annuity. Upon the expiry of this 10 years period, the annuity payments shall cease immediately.</li> <li>• On death of the Annuitant after the period of 10 years from the date of commencement of annuity, the annuity payments shall cease immediately.</li> </ul>
<b>Option B3</b>	Annuity Certain for 15	<ul style="list-style-type: none"> <li>• Annuity payments shall be made in arrears as long</li> </ul>

	years and life thereafter	<p>as the Annuitant is alive.</p> <ul style="list-style-type: none"> <li>• On death of the Annuitant during the period of 15 years from the date of commencement of annuity, the annuity shall be payable to the nominee till the expiry of 15 years from the date of commencement of annuity. Upon the expiry of this 15 years period, the annuity payments shall cease immediately.</li> <li>• On death of the Annuitant after the period of 15 years from the date of commencement of annuity, the annuity payments shall cease immediately.</li> </ul>
<b>Option B4</b>	Annuity Certain for 20 years and life thereafter	<ul style="list-style-type: none"> <li>• Annuity payments shall be made in arrears as long as the Annuitant is alive.</li> <li>• On death of the Annuitant during the period of 20 years from the date of commencement of annuity, the annuity shall be payable to the nominee till the expiry of 20 years from the date of commencement of annuity. Upon the expiry of this 20 years period, the annuity payments shall cease immediately.</li> <li>• On death of the Annuitant after the period of 20 years from the date of commencement of annuity, the annuity payments shall cease immediately.</li> </ul>
<b>Option C1</b>	Life Annuity increasing at a simple rate of 3% p.a.	<ul style="list-style-type: none"> <li>• Annuity payments shall be made in arrears as long as the Annuitant is alive.</li> <li>• The annuity payments shall increase at a simple rate of 3% per annum for each completed annuity year.</li> <li>• On the death of the Annuitant, nothing shall be payable and the annuity payments shall cease immediately.</li> </ul>
<b>Option C2</b>	Life Annuity increasing at a simple rate of 6% p.a.	<ul style="list-style-type: none"> <li>• Annuity payments shall be made in arrears as long as the Annuitant is alive.</li> <li>• The annuity payments shall increase at a simple rate of 6% per annum for each completed annuity year.</li> <li>• On the death of the Annuitant, nothing shall be payable and the annuity payments shall cease immediately.</li> </ul>
<b>Option D</b>	Life annuity with Return of Balance Purchase Price	<ul style="list-style-type: none"> <li>• Annuity payments shall be made in arrears as long as the Annuitant is alive.</li> <li>• On the death of the Annuitant, the annuity payments shall cease immediately and Death Benefit equal to Balance of the Purchase Price i.e. [Purchase Price Less (sum of all annuity payments made till the date of death of the Annuitant)] shall be payable to the nominee(s).</li> <li>• In case the sum of all annuity payments made till the date of death of the Annuitant, exceeds the Purchase Price, no benefit shall be payable on death.</li> </ul>
<b>Option E1</b>	Life annuity with 50% Return of Purchase Price after attaining age	<ul style="list-style-type: none"> <li>• Annuity payments shall be made in arrears as long as the Annuitant is alive.</li> <li>• In addition to the annuity payment, an Early Return</li> </ul>

	75 years	<p>of 50% of Purchase Price shall be payable on survival of the Annuitant to Annuity Anniversary coinciding with or immediately following the completion of age 75 years.</p> <ul style="list-style-type: none"> <li>On death of the Annuitant, the annuity payments shall cease immediately and Death Benefit equal to Purchase Price Less Early Return of Purchase Price already paid till the date of death, if any, shall be payable to the nominee(s).</li> </ul>
<b>Option E2</b>	Life annuity with 100% Return of Purchase Price after attaining age 75 years	<ul style="list-style-type: none"> <li>Annuity payments shall be made in arrears as long as the Annuitant is alive.</li> <li>In addition to the annuity payment, an Early Return of 100% of Purchase Price shall be payable on survival of the Annuitant to Annuity Anniversary coinciding with or immediately following the completion of age 75 years.</li> <li>On death of the Annuitant, the annuity payments shall cease immediately and Death Benefit equal to Purchase Price Less Early Return of Purchase Price already paid till the date of death, if any, shall be payable to the nominee(s).</li> <li>In case 100% of Purchase Price has already been paid till the date of death of the Annuitant, no benefit shall be payable on death.</li> </ul>
<b>Option E3</b>	Life annuity with 50% Return of Purchase Price after attaining age 80 years	<ul style="list-style-type: none"> <li>Annuity payments shall be made in arrears as long as the Annuitant is alive.</li> <li>In addition to the annuity payment, an Early Return of 50% of Purchase Price shall be payable on survival of the Annuitant to Annuity Anniversary coinciding with or immediately following the completion of age 80 years.</li> <li>On death of the Annuitant, the annuity payments shall cease immediately and Death Benefit equal to Purchase Price Less Early Return of Purchase Price already paid till the date of death, if any, shall be payable to the nominee(s).</li> </ul>
<b>Option E4</b>	Life annuity with 100% Return of Purchase Price after attaining age 80 years	<ul style="list-style-type: none"> <li>Annuity payments shall be made in arrears as long as the Annuitant is alive.</li> <li>In addition to the annuity payment, an Early Return of 100% of Purchase Price shall be payable on survival of the Annuitant to Annuity Anniversary coinciding with or immediately following the completion of age 80 years.</li> <li>On death of the Annuitant, the annuity payments shall cease immediately and Death Benefit equal to Purchase Price Less Early Return of Purchase Price already paid till the date of death, if any, shall be payable to the nominee(s).</li> <li>In case 100% of Purchase Price has already been paid till the date of death of the Annuitant, no benefit shall be payable on death.</li> </ul>
<b>Option E5</b>	Life annuity with 5%	<ul style="list-style-type: none"> <li>Annuity payments shall be made in arrears as long</li> </ul>

	Return of Purchase Price each year after attaining age 76 years to 95 years	<p>as the Annuitant is alive.</p> <ul style="list-style-type: none"> <li>• In addition to the annuity payment, an Early Return of 5% of Purchase Price shall also be payable on survival of the Annuitant on each of the respective Annuity Anniversary coinciding with or immediately following the completion of ages 76 years to 95 years (both inclusive).</li> <li>• On death of the Annuitant, the annuity payments shall cease immediately and Death Benefit equal to Purchase Price Less Sum of Early Return of Purchase Price already paid till the date of death, if any, shall be payable to the nominee(s).</li> <li>• In case 100% of Purchase Price has already been paid till the date of death of the Annuitant, no benefit shall be payable on death.</li> </ul>
<b>Option F</b>	Life annuity with Return of Purchase Price	<ul style="list-style-type: none"> <li>• Annuity payments shall be made in arrears as long as the Annuitant is alive.</li> <li>• On death of the annuitant, the annuity payment shall cease immediately and Death Benefit equal to Purchase Price shall be payable to the nominee(s).</li> </ul>
<b>Option G1</b>	Joint Life annuity with a provision of 50% of annuity to Secondary Annuitant on death of the Primary Annuitant	<ul style="list-style-type: none"> <li>• Annuity payments shall be made in arrears as long as the Primary Annuitant is alive.</li> <li>• On death of the Primary Annuitant, 50% of the annuity amount shall be payable to the surviving Secondary Annuitant as long as the Secondary Annuitant is alive. The annuity payments shall cease on the subsequent death of the Secondary Annuitant.</li> <li>• If the Secondary Annuitant predeceases the Primary Annuitant, the annuity payments shall continue to be paid to the Primary Annuitant and shall cease upon the death of the Primary Annuitant.</li> </ul>
<b>Option G2</b>	Joint Life annuity with a provision of 100% of annuity to Secondary Annuitant on death of the Primary Annuitant	<ul style="list-style-type: none"> <li>• Annuity payments shall be made in arrears as long as the Primary Annuitant and/or Secondary Annuitant is alive.</li> <li>• On death of the last survivor, the annuity payments will cease immediately and nothing shall be payable.</li> </ul>
<b>Option H1</b>	Joint Life annuity increasing at a simple rate of 3% p.a. with a provision of 50% of annuity to Secondary Annuitant on death of the Primary Annuitant	<ul style="list-style-type: none"> <li>• Annuity payments shall be made in arrears as long as the Primary Annuitant is alive.</li> <li>• The annuity payments shall increase at a simple rate of 3% per annum for each completed annuity year.</li> <li>• On death of the Primary Annuitant, 50% of the annuity amount payable to Primary Annuitant had he been alive on due dates of annuity, shall become payable to the surviving Secondary Annuitant at the respective due dates as long as the Secondary Annuitant is alive. The annuity payments shall cease on the subsequent death of the Secondary Annuitant.</li> <li>• If the Secondary Annuitant predeceases the Primary Annuitant, the annuity payments shall</li> </ul>

		continue to be paid to the Primary Annuitant and shall cease upon the death of the Primary Annuitant.
<b>Option H2</b>	Joint Life annuity increasing at a simple rate of 6% p.a. with a provision of 50% of annuity to Secondary Annuitant on death of the Primary Annuitant	<ul style="list-style-type: none"> <li>• Annuity payments shall be made in arrears as long as the Primary Annuitant is alive.</li> <li>• The annuity payments shall increase at a simple rate of 6% per annum for each completed annuity year.</li> <li>• On death of the Primary Annuitant, 50% of the annuity amount payable to Primary Annuitant had he been alive on due dates of annuity, shall become payable to the surviving Secondary Annuitant at the respective due dates as long as the Secondary Annuitant is alive. The annuity payments shall cease on the subsequent death of the Secondary Annuitant.</li> <li>• If the Secondary Annuitant predeceases the Primary Annuitant, the annuity payments shall continue to be paid to the Primary Annuitant and shall cease upon the death of the Primary Annuitant.</li> </ul>
<b>Option I1</b>	Joint Life annuity increasing at a simple rate of 3% p.a. with a provision of 100% of annuity to Secondary Annuitant on death of the Primary Annuitant	<ul style="list-style-type: none"> <li>• Annuity payments shall be made in arrears as long as the Primary Annuitant and/or Secondary Annuitant is alive.</li> <li>• On death of the last survivor, the annuity payments will cease immediately and nothing shall be payable.</li> <li>• The annuity payments shall increase at a simple rate of 3% per annum for each completed annuity year as long as the Primary Annuitant and/or Secondary Annuitant is alive.</li> </ul>
<b>Option I2</b>	Joint Life annuity increasing at a simple rate of 6% p.a. with a provision of 100% of annuity to Secondary Annuitant on death of the Primary Annuitant	<ul style="list-style-type: none"> <li>• Annuity payments shall be made in arrears as long as the Primary Annuitant and/or Secondary Annuitant is alive.</li> <li>• On death of the last survivor, the annuity payments will cease immediately and nothing shall be payable. The annuity payments shall increase at a simple rate of 6% per annum for each completed annuity year as long as the Primary Annuitant and/or Secondary Annuitant is alive.</li> </ul>
<b>Option J</b>	Joint Life annuity with a provision of 100% of the annuity payable as long as one of the Annuitant survives and Return of Purchase Price on death of Last Survivor	<ul style="list-style-type: none"> <li>• Annuity payments shall be made in arrears as long as the Primary Annuitant and/or Secondary Annuitant is alive.</li> <li>• On death of the last survivor, the annuity payments will cease immediately and Purchase Price shall be payable to the nominee(s).</li> </ul>

**Note:**

- **Purchase Price** is an amount payable by the Master Policyholder to secure the benefits for a Member on whose life annuity is being purchased. Purchase Price does not include any taxes which are payable separately.
- In case of Joint Life annuity, the Primary Annuitant shall be the primary person to receive the annuity payments and the Secondary Annuitant shall receive the annuity only in the event of death of the Primary Annuitant.
- Upon the death of the Annuitant under Single Life annuity options or on death of Last Survivor under Joint Life annuity options, for annuities with Quarterly and Monthly mode of annuity payments, no proportionate annuity shall be payable for the period from the due date of the last annuity installment paid till the date of death.

However,

- Under annuities with Half-Yearly mode of annuity payments, in addition to Death Benefit (if any), 50% of Half-Yearly annuity installment shall be payable to nominee(s), if death occurs after three months from the due date of the last annuity installment paid.
- Under annuities with Yearly mode of annuity payments, in addition to Death Benefit (if any), 50% of Yearly annuity installment shall be payable to nominee(s), if death occurs after six months from the due date of the last annuity installment paid.

**b) Maturity Benefit:**

There is no maturity benefit under this plan.

**5. Mode of Annuity payment:**

The available modes of annuity payment are yearly, half-yearly, quarterly, and monthly. The Annuity shall be payable in arrears i.e. the annuity payment shall be after 1 year, 6 months, 3 months and 1 month from the start date of cover on the life of a member depending on whether the mode of annuity payment is Yearly, Half yearly, Quarterly and Monthly respectively.

**6. Modal Annuity Conversion Factor:**

Modal Annuity Conversion Factor corresponding to the Frequency of the chosen mode of annuity payment are as under:

Mode	Frequency	Modal Annuity Conversion Factor
Yearly	1	1.00
Half Yearly	2	0.98
Quarterly	4	0.97
Monthly	12	0.96

**7. Incentives for higher Purchase Price:**

Incentive for higher Purchase Price by way of increase in the annuity rate is provided under the plan. Scale of absolute amount of incentive under high Purchase Price policies as an addition to the annuity rates per annum per Rupees one thousand Purchase Price is as below:

For Rs. 1000/- Purchase Price (in Rs.)		
Purchase Price (Rs.)	Annuity Options	
	C1, C2, H1, H2, I1 & I2	A,B1,B2,B3,B4,D,E1, E2,E3,E4,E5,F,G1,G2 & J
Less than 5,00,000	Nil	Nil
5,00,000 to 9,99,999	1.40	2.30
10,00,000 to 24,99,999	1.80	3.10
25,00,000 to 99,99,999	2.10	3.60
1,00,00,000 & above	2.30	3.80



## 8. Options:

### (a) **Options available for payment of Death Benefit:**

Under the annuity options where the benefit is payable on death i.e. Annuity Options-D, E1, E2, E3, E4, E5, F and J, the Annuitant(s) will have to choose one of the following options for the payment of the death benefit, if any, to the nominee(s). The death claim amount shall then be paid to the nominee(s) as per the option exercised by the Annuitant(s) and no alteration whatsoever shall be allowed to be made by the nominee(s).

- **Lumpsum Death Benefit:** Under this option the death benefit, if any, shall be payable to the nominee(s) in lumpsum.
- **Annuitisation of Death Benefit:** Under this option the benefit amount payable on death, if any, shall be utilized for purchasing an Immediate Annuity from the Corporation for nominee(s). The annuity amount payable to the nominee(s) on the admission of death claim shall be based on the age of nominee(s) and immediate annuity rates prevailing as on the date of death of Annuitant (last survivor in case of Joint Life Annuity). This option can be opted for full or part of the benefit amount payable on death. However, the annuity payments for each nominee(s) shall be subject to the eligibility conditions of the annuity plan available at that time and then prevailing Regulatory provisions on the minimum limits for annuities.
- **In Installment:** Under this option the benefit amount payable on death, if any, can be received in installments over the chosen period of 5 or 10 or 15 years instead of lumpsum amount. This option can be exercised for full or part of the Death Benefit payable. The amount opted by the Annuitant(s) (i.e. net claim amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The installments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum installment amount for different modes of payments being as under:

<b>Mode of Installment payment</b>	<b>Minimum installment amount</b>
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 installment amount as per the option exercised by the Annuitant(s), the claim proceed shall be paid in lumpsum only.

For all the installment payment options commencing during the 12 months' period from 1<sup>st</sup> May to 30<sup>th</sup> April, the interest rate applicable for arriving at the instalment amount shall be annual effective rate not lower than the 10 year semi-annual G-Sec rate Minus 200 basis points; where, the 10 year semi-annual G-Sec rate shall be as at last trading day of previous financial year.

Accordingly, for the 12 months' period commencing from 1<sup>st</sup> May, 2024 to 30<sup>th</sup> April, 2025, the applicable interest rate for the calculation of installment amount shall be 5.07% p.a. effective.

### (b) **Liquidity Option:**

This is an Option to receive a lump-sum amount in return of reduction in annuity payments and other benefits under a Policy. This Option shall be available under Annuity options - F and J only. The Option shall be exercised subject to the following:

- i) This Option can be exercised after completion of 5 years from Date of Commencement of annuity on the life of the member.
- ii) The member can exercise this option for a maximum of 3 times during lifetime of the annuitant.
- iii) An annuitant shall receive the lumpsum amount corresponding to the portion he/she is willing to liquidate e.g. If x% is opted for liquidity option, x% of the Surrender value of annuity (calculated without any liquidation) as applicable on the date of liquidation shall be payable at the time of exercise of liquidity option.
- iv) Total lumpsum benefits that can be availed under this Option cannot exceed 60% of Purchase Price.
- v) After the exercise of this Option, the annuity amount, death benefit and other benefits (if any) shall be revised with effect from the date of withdrawal i.e. If x% is opted for liquidity option, revised annuity amount, death benefit, surrender value and other benefit shall be reduced to  $(100 - x)\%$  of the original amount payable without adjustment of any liquidation options. The same method will apply for any subsequent liquidation also.
- vi) Exercise of the option shall be allowed subject to revised annuity payments being at least equal to the minimum limits defined in IRDAI (Insurance Products) Regulations, 2024 as amended from time to time.

**(c) Advanced Annuity Option:**

Under Annuity Option J, on first death (of either of the covered lives), the surviving Annuitant shall have an Option to withdraw discounted cash value of annuity payable during the 'Advance Annuity Period' as a lump-sum subject to following;

- i) 'Advance Annuity Period' shall be a period of 5 years from the annuity anniversary immediately following the date of exercise of option to receive annuity in advance in case of 1<sup>st</sup> death (of either of the covered lives).
- ii) This Option can be exercised within one year from the date of 1<sup>st</sup> death (of either of the covered lives).
- iii) The member (survivor of the covered lives) shall have the option to receive in one lump-sum the discounted cash value of a maximum of 5 years annuities (or any proportion thereof from 1% to 100%) payable during the 'Advance Annuity Period', discounted upto the annuity anniversary immediately following the date of exercise of the option to receive annuity in advance.
- iv) The annuity payment during the annuity year in which the Option is exercised shall continue to be payable as and when due.
- v) On exercise of this Option, the 'Advance Annuity Amount' shall be paid immediately in lump-sum and annuity payment for the 'Advance Annuity Period' shall continue for the balance amount of annuity payable (if any), on their due date. E.g. If an annuitant selects x% of original annuity amount to be received as advanced annuity option, then during the Advance Annuity Period an amount equal to  $(100-x)\%$  of original annuity shall continue to be paid.
- vi) For the opted 'Advance Annuity Period' and proportion of annuities for advance payment, the 'Advance Annuity Amount' shall be calculated as under:  
Advance Annuity Amount = Discounted value of Annuity Instalments payable during 'Advance Annuity Period' x Proportion of annuity for advance
- vii) For all Advance Annuity options commencing during the 12 months' period from 1<sup>st</sup> May to 30<sup>th</sup> April, the interest rate used to discount the annuity for advance shall be per annum compounding half-yearly rate not exceeding the 5 year semi-annual G-Sec yield p.a.; Where, the 5 year semi-annual G-Sec yield shall be as at last trading day of previous financial year.

Accordingly, for the 12 months' period commencing from 1<sup>st</sup> May, 2024 to 30<sup>th</sup> April, 2025, the applicable interest rate for discounting the annuity for advance shall be 7.05% p.a. compounding half-yearly.

- viii) Any change in basis of determination of interest rate for discounting shall be subject to prior approval of Authority as per the extant norms. Once the 'Advanced Annuity Period' ends, the Annuity payment shall resume as per the Original terms and conditions.
- ix) In case, the surviving annuitant surrenders or dies after receiving Advance Annuity amount, the surrender or death benefit shall be reduced by the following amount:
  - If the surviving Annuitant surrenders or dies before the start of 'Advanced Annuity Period', the surrender or death benefit will be reduced by the full advanced annuity amount already paid.
  - If the surviving Annuitant surrenders or dies during the 'Advanced Annuity Period', the surrender or death benefit will be reduced by the outstanding advanced annuity amount which shall be equal to:

[Advanced Annuity amount x (n-t)/n]

Where,

n = 'Advanced Annuity Period' in months

t= Period elapsed in months from the start of Advance Annuity Period to the date of surrender or death of the surviving Annuitant

- x) This option can be exercised only if no loan is outstanding. No new loan can be availed during Advance Annuity Period wherein this option is exercised..

**(d) Annuity Accumulation Option:**

This option allows Annuitant(s) to defer and accumulate their annuity payments falling due during a block of 5 consecutive years. This option is available under all annuity options under the plan and is subject to the following:

- i) The Annuity Accumulation Option can be exercised by the Annuitant / Primary Annuitant at the time of annuitization or at any time after the annuity is issued. Under Joint Life annuity options, the Secondary Annuitant can exercise this option in case of death of the Primary Annuitant.
- ii) Once Annuity Accumulation Option is exercised, block of 5 consecutive years shall start from:
  - The Date of First annuity payable, if this option is exercised at proposal stage.
  - The Annuity Anniversary immediately following the date of exercising this option, if the option is exercised after the date of commencement of annuity, provided the request for exercising this option has been received 90 days prior to the next Annuity Anniversary.
- iii) Once Annuity Accumulation Option is exercised, each annuity payment due within this block of 5 consecutive years shall be deferred by 5 years. Each deferred annuity payment shall be accumulated at the applicable accumulation rate for 5 years from its due date.
- iv) The Accumulated Value of each such deferred annuity payment shall be payable to the Annuitant(s) at the end of 5<sup>th</sup> year from its respective due date.
- v) The applicable accumulation rate for the annuity payments being deferred and falling due within 12 months period commencing from 1<sup>st</sup> May to 30<sup>th</sup> April shall be the 5-year annualized G-Sec yield minus 50 basis points where the 5 year annualized G-Sec yield shall be as last trading day of previous financial year.

Accordingly, the applicable accumulation rate for the annuity payments being deferred and falling due within 12 months period commencing from 1st May 2024 to 30th April 2025 shall be 6.67% p.a.

Any change in basis of determination of accumulation rate shall be subject to prior approval of Authority as per the extant norms.

- vi) Annuity Accumulation option can be exercised maximum up to three blocks of 5 consecutive years during the currency of the annuity. Deferred and accumulated annuity payments from a previous block of this option cannot be deferred again.
- vii) This option can be exercised only if no loan is outstanding.
- viii) No new loan can be availed during the block of five consecutive years wherein this option is exercised. Also, alteration in mode of annuity payment shall not be allowed during this period.
- ix) In case of the Annuitant's death under Single Life annuity options or the last survivor under Joint Life annuity options, the Accumulated Value (if any) of deferred annuity payments (for completed months) up to the date of death shall be payable in lumpsum to the nominee/beneficiary.
- x) On surrender of the annuity, the surrender value, if any, shall also include the accumulated value of deferred annuity payments, recalculated at revised accumulation rate from the respective due date of annuity payment till the date of surrender of annuity for completed months.
- xi) The Annuitant(s) can cancel the Annuity Accumulation Option at any time after it is exercised. Upon cancellation, the accumulated value of deferred annuity payments shall be recalculated at revised accumulation rate from the respective due date of annuity payment till the date of cancellation of Annuity Accumulation Option for completed months and shall be paid in lumpsum. All annuities falling due after the date of cancellation shall be paid on their respective due dates.
- xii) In such cases of surrender of annuity or cancellation of option, the applicable rate for recalculation of accumulated values shall be applicable accumulation rate on the respective due date calculated as mentioned above (Point (v)) less 100 basis points.

Accordingly, in case of surrender of annuity or cancellation of option, annuity payments due and deferred during 12 months period from 1<sup>st</sup> May 2024 to 30<sup>th</sup> April 2025, the applicable rate for recalculation of accumulated values shall be 5.67% p.a..

**(e) Option to take the plan for the benefit of dependant person with disability (Divyangjan):**

If the Member has a dependant person with disability (Divyangjan), the plan can be purchased for the benefit of Divyangjan as Nominee/Annuitant, in following ways:

- a) The Member can purchase Single Life Immediate Annuity with Return of Purchase Price (Annuity Option F) on own life. In case of death of the Annuitant (Member), the Death Benefit shall compulsorily be utilized to purchase Immediate Annuity on the life of the Divyangjan who would be the nominee.
- b) The Member can purchase Joint Life Annuity Options G2 or J with Divyangjan as Secondary Annuitant.

For deciding the eligible disability of dependant person with disability (Divyangjan) as Nominee/Secondary Annuitant, as applicable, reference is to be made to meaning of "person with benchmark disability" as assigned to it in Section 2(r) of "The Rights of Persons with Disabilities Act, 2016" as amended from time to time or any other applicable Act in this regard.

**9. Surrender Value:**

The Annuity can be surrendered at any time after Date of commencement of the annuity by the member through the Master Policyholder under the Annuity Options – D, E1, E2, E3, E4, E5, F and J only.

If the chosen annuity option is other than specified above, surrender of annuity shall not be allowed.

The Surrender Value shall be calculated as under:

**Annuity Option D:**

Surrender Value shall be equal to Balance of the Purchase Price (i.e Purchase Price *Less* Sum of all annuity payments made till the date of surrender) *multiplied* by SV Factor.

In case the sum of all annuity payments made till the date of surrender, exceeds the Purchase Price, no benefit shall be payable on surrender of the annuity.

**Annuity Options E1, E2, E3, E4 and E5:**

Surrender Value shall be equal to (Purchase Price *Less* Sum of Early Return of Purchase Price already paid till the date of surrender, if any) *multiplied* by SV Factor.

In case the sum of Early Return of Purchase Price already paid till the date of surrender, exceeds the Purchase Price, no benefit shall be payable on surrender of the annuity.

**Annuity Options F and J:**

Surrender Value shall be equal to Purchase Price *multiplied* by SV Factor.

The SV Factors shall depend on the annuity year in which the annuity is surrendered and shall be as given below:

<b>Annuity year</b>	<b>SV Factor</b>	<b>Annuity year</b>	<b>SV Factor</b>
1	80.00%	12	85.50%
2	80.50%	13	86.00%
3	81.00%	14	86.50%
4	81.50%	15	87.00%
5	82.00%	16	87.50%
6	82.50%	17	88.00%
7	83.00%	18	88.50%
8	83.50%	19	89.00%
9	84.00%	20	89.50%
10	84.50%	21 and above	90.00%
11	85.00%		

However, if annuity is surrendered after completion of 35 annuity years or after completion of 100 years of age the applicable SV Factor shall be equal to 92.50%.

On the payment of the surrender value, the annuity terminates and all other benefits shall cease.

The Surrender Value is reviewable and shall be determined by the Corporation from time to time.

Note: The insurance policy being a long term contract should be taken from the long term perspective of continuing the policy. While there is provision for surrender under various annuity options mentioned above, it may be noted that there can be significant loss on surrender of a annuity and hence, it is advisable to continue the annuity.

**10. Loan:**

Loan facility shall be available at any time after three months from the date of commencement of annuity or after expiry of the free-look period, whichever is later, subject to terms and conditions as the Corporation may specify from time to time.

Loan shall be available under the Annuity Options – E1, E2, E3, E4, E5, F and J only.

Under joint life annuity option, the loan can be availed by the Primary Annuitant and in case of death of Primary Annuitant the same can be availed by the Secondary Annuitant.

The maximum amount of loan that can be granted under the annuity shall be such that the effective annual interest amount payable on loan does not exceed 50% of the annual annuity amount and shall be subject to maximum of 80% of Surrender Value of Annuity.

Loan interest will be recovered from annuity amount payable. The Loan interest will accrue as per the frequency of annuity payment and it will be due on the due date of annuity. The loan outstanding shall be recovered from the claim proceeds at the time of exit or from the Early Return of Purchase Price, if any.

The loan interest rate for all the loans commencing during the 12 months' period from 1<sup>st</sup> May to 30<sup>th</sup> April, shall be annual effective rate not exceeding 10 year G-Sec rate p.a. compounding half-yearly plus 300 basis points. The 10 year G-Sec rate shall be as at last trading date of previous financial year. The calculated interest rate shall be applicable for full term of Loan.

For the loan sanctioned during the 12 months' period commencing from 1<sup>st</sup> May, 2024 to 30<sup>th</sup> April, 2025, the applicable interest rate is 9.50% p.a. compounding half- yearly for entire term of the loan.

The basis for determination of interest rate for policy loan is subject to change.

#### **11. Sample Annuity Amounts:**

Purchase Price : Rs. 10 lakhs (excluding applicable taxes)  
 Mode of Annuity payment : Yearly  
 Age of Annuitant /Primary Annuitant : 60 years (completed)  
 Age of Secondary Annuitant : 55 years (completed)  
 (applicable for Joint Life Annuity Options only)

<b>Annuity Options</b>		<b>Yearly Annuity Amount under Superannuation Funds (Rs.)</b>	<b>Yearly Annuity Amount under Self managed Funds (Rs.)</b>
Option-A	Life annuity	87,048	86,229
Option-B1	Annuity Certain for 5 years and life thereafter	86,535	85,721
Option-B2	Annuity Certain for 10 years and life thereafter	85,203	84,402
Option-B3	Annuity Certain for 15 years and life thereafter	83,358	82,575
Option-B4	Annuity Certain for 20 years and life thereafter	81,103	80,342
Option-C1	Life Annuity increasing at a simple rate of 3% p.a.	67,810	67,166
Option-C2	Life Annuity increasing at a simple rate of 6% p.a.	56,125	55,595
Option-D	Life annuity with Return of Balance Purchase Price	83,665	82,879
Option-E1	Life annuity with 50% Return of Purchase Price after attaining age 75 years	59,270	58,722
Option-E2	Life annuity with 100% Return of Purchase Price after attaining age 75 years	52,198	51,719
Option-E3	Life annuity with 50% Return of Purchase Price after attaining age 80 years	62,858	62,275

Option-E4	Life annuity with 100% Return of Purchase Price after attaining age 80 years	59,270	58,722
Option-E5	Life annuity with 5% Return of Purchase Price each year after attaining age 76 years to 95 years	62,345	61,767
Option-F	Life annuity with Return of Purchase Price	66,445	65,827
Option-G1	Joint Life annuity with a provision of 50% of annuity to Secondary Annuitant on death of the Primary Annuitant	80,795	80,037
Option-G2	Joint Life annuity with a provision of 100% of annuity to Secondary Annuitant on death of the Primary Annuitant	75,773	75,064
Option-H1	Joint Life annuity increasing at a simple rate of 3% p.a. with a provision of 50% of annuity to Secondary Annuitant on death of the Primary Annuitant	61,660	61,076
Option-H2	Joint Life annuity increasing at a simple rate of 6% p.a. with a provision of 50% of annuity to Secondary Annuitant on death of the Primary Annuitant	50,590	50,114
Option-I1	Joint Life annuity increasing at a simple rate of 3% p.a. with a provision of 100% of annuity to Secondary Annuitant on death of the Primary Annuitant	56,945	56,407
Option-I2	Joint Life annuity increasing at a simple rate of 6% p.a. with a provision of 100% of annuity to Secondary Annuitant on death of the Primary Annuitant	46,183	45,750
Option-J	Joint Life annuity with a provision of 100% of the annuity payable as long as one of the Annuitant survives and Return of Purchase Price on death of Last Survivor	65,830	65,218

For death benefit under above Annuity Options, please refer to Para 4 above.

## **12. Alterations:**

The mode of annuity payment must be selected at the time of annuitization. However, the member is permitted to change the mode of annuity payment subject to the following conditions:

- i. Any change in mode shall be effective from the annuity year immediately following the request, provided the Corporation receives such request at least 90 days prior to that annuity year.
- ii. Member is allowed to change mode of annuity payment from lower Frequency to higher Frequency (For example, Yearly to Monthly) only two times under an annuity. However, there are no restrictions on number of times for change in mode of annuity payment from higher Frequency to lower Frequency (For example, Monthly to Quarterly).

## **13. 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.

## **14. Termination of Policy:**

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

- (a) On payment of free look cancellation amount; or
- (b) In the event of forfeiture as specified in Para 13

Termination of benefit in respect of a member:

- (a) The date on which lump sum death benefit/final instalment of death benefit is paid; or
- (b) The date of death, if no death benefit is payable; or
- (c) The date on which surrender benefits are settled under the policy.

#### **15. Tax:**

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 any applicable taxes, as per the prevailing rates, shall be payable by the Master Policyholder/Member on Purchase Price, which shall be collected separately in addition to the Purchase Price payable by the Master Policyholder/Member. 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.

#### **16. Free Look Period:**

If the Master Policyholder is not satisfied with the “Terms and Conditions” of the policy, the policy may be returned to the Corporation within 30 days from the date of receipt of the electronic or physical mode policy bond, whichever is earlier, stating the reasons for objections. On receipt of the same the Corporation shall cancel the policy and return the Purchase Price paid after deducting the charges for stamp duty and annuity paid, if any.

The condition of Free Look Period shall only be applicable in case of new purchase of Immediate Annuity plan. Free Look cancellation shall not be applicable, where the purchase is from the proceeds of Deferred Pension products or Group Superannuation Schemes of the Corporation where annuitization is compulsory.

If this policy is purchased out of proceeds of a deferred pension plan of any Life Insurance Company, the proceeds from cancellation will be transferred back to that Life Insurance Company.

#### **17. Grievance Redressal Mechanism:**

##### **Of the Corporation:**

The Corporation has Grievance Redressal Officers (GROs) at / 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](mailto: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](mailto: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](http://www.licindia.in) or contact our nearest Branch Office.

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

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

**LIFE INSURANCE CORPORATION OF INDIA**

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

**Registered Office:**

Life Insurance Corporation of India  
Central Office, Yogakshema,  
Jeevan Bima Marg,  
Mumbai – 400021.

Website: [www.licindia.in](http://www.licindia.in)

Registration Number: 512