

# Ensuring Their Smiles Plus Protection



*Introducing*

#### SALIENT FEATURES:

- ♦ Multiple Investment Fund options available to suit your needs
- ♦ Increase your Risk Cover with Top up Premium Payments
- ♦ Option to Choose Higher Sum Assured as per Age and Term
- ♦ Partial Withdrawals allowed after 5 years

*A Non-Par, Linked, Life, Individual, Savings Plan*

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# LIC's Protection Plus (UIN: 512L361V01)

(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 NOT BE ABLE TO SURRENDER OR WITHDRAW THE MONIES INVESTED IN UNIT LINKED INSURANCE PRODUCTS COMPLETELY OR PARTIALLY TILL THE END OF FIFTH YEAR.

LIC's Protection Plus is a Non-Par, Linked, Life, Individual, Savings plan which offers life insurance cover cum savings throughout the term of the policy.

LIC's Protection Plus is a non-par product and hence the policy is not entitled for any share in surplus (profits) during the term of the policy.

This Plan can be purchased Offline through Licensed agents, Corporate agents, Brokers, Insurance Marketing Firms as well as Online directly through website [www.licindia.in](http://www.licindia.in).

The proposer shall have options to choose the amount of premium he/she desires to pay, Basic Sum Assured Multiple, Premium Paying Term and Policy Term subject to minimum and maximum limits as specified in Para 2. The policyholder shall have option to pay Base Premium as Regular Pay or Limited Pay. Policyholder shall also have an option to pay Top-up premium subject to terms and conditions specified in Para 4.C. The Top-up Premium shall be allowed in the same segregated fund as that of Base Premium. Each policy shall have **Base Premium Fund** and **Top-up Premium Fund**, if any. The Unit Fund Value shall be the sum of the **Base Premium Fund Value** and **Top-up Premium Fund Value**, if any.

**Basic Sum Assured** shall be equal to Annualized Premium multiplied by **Basic Sum Assured Multiple** (minimum and maximum Basic Sum Assured Multiple shall be as given in Para 2).

Each Top-up premium shall have **Top-up Sum Assured** equal to 1.25 times of the Top-up Premium paid.

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.

## 1. Key features:

- Life insurance cover throughout the policy term.
- Flexibility to choose type of investment fund.
- Flexibility to choose Basic Sum Assured for a given Annualized Premium.
- Option to increase / decrease Basic Sum Assured.
- Option to enhance coverage by opting for LIC's Linked Accident Benefit Rider.
- Flexibility to pay Top-up Premium.
- Method of settlement of death benefits either in lump sum or in instalments.
- Partial withdrawals are allowed after 5 years from the date of commencement of policy.
- Refund of mortality charges on survival till the date of maturity.

## 2. Eligibility conditions and other restrictions:

i.	Premium Paying Term (PPT) and Policy Term	The following combination of Premium Paying Term (PPT) and Policy Term shall be available under the product:				
		PPT (years)		Policy Term (years)		
		5		10, 15, 20, 25		
		7		10, 15, 20, 25		
		10		10, 15, 20, 25		
		15		15, 20, 25		
ii.	Minimum Premium	Minimum premium shall depend on Premium Paying Term and shall be as under:				
		PPT (years)	Minimum Premium			
			Monthly Premium	Quarterly Premium	Half-yearly Premium	Yearly Premium
		5, 7 & 10	₹ 5,000	₹ 15,000	₹ 30,000	₹ 60,000
		15	₹ 3,000	₹ 9,000	₹ 18,000	₹ 36,000
		Premium shall be in multiples of ₹ 1000/- for Yearly mode, ₹ 500/- for Half-yearly mode and ₹ 250/- for Quarterly and Monthly (NACH).				
		Minimum Top-up Premium shall be ₹ 1,000 per Top up and Top-up premium shall be in multiple of ₹ 1000/-.				

iii.	Maximum Premium	No Limit. However, the maximum premium allowed to each individual will be subject to underwriting decision as per the Board Approved Underwriting Policy.				
iv.	Minimum Age at entry	18 years (Completed)				
v.	Maximum Age at entry	Maximum age at entry shall depend on the Premium Paying Term and shall be as under:				
		Premium Paying Term	Maximum Age at entry (nearer birthday)			
		5 years	50 years			
		7, 10 & 15 years	65 Years			
vi.	Maximum Maturity Age	Policy Term (years)	Maximum Age at entry (nearer birthday)			
		10	75 years			
		15	80 years			
		20	85 years			
		25	90 years			
vii.	Minimum Basic Sum Assured	The minimum Basic Sum Assured shall be as under:				
		Age at entry less than 50 years (nearer birthday)	Age at entry 50 years and above (nearer birthday)			
		7 times the Annualized Premium	5 times the Annualized Premium			
viii.	Maximum Basic Sum Assured	Maximum Basic Sum Assured Multiple shall depend upon the Premium Payment Term (PPT), Premium and Age and shall be as under:				
		<b>(a) For Annualized Premium equal to or higher than ₹ 60,000</b>				
		<b>Maximum Basic Sum Assured Multiple</b>				
		Age at entry (nearer birthday)	<b>PPT (years)</b>			
			5	7	10	15
		18 to 30 years	20	22	22	40
		31 to 40 years	12	12	12	25
		41 to 45 years	12	12	12	20
		46 to 50 years	8	8	8	10
		51 to 55 years	NA	7	7	10
		56 to 65 years	NA	7	7	7
		<b>(b) For Annualized Premium less than ₹ 60,000</b>				
		<b>Maximum Basic Sum Assured Multiple</b>				
		Age at entry (nearer birthday)	<b>PPT- 15 years</b>			
			30			
		18 to 30 years	20			
		31 to 40 years	15			
		41 to 45 years	10			
		46 to 50 years	7			
		51 to 55 years	7			
		56 to 65 years	7			
		Maximum Basic Sum Assured allowed to each individual will be subject to underwriting decision as per the Board Approved Underwriting Policy.				

**Date of Commencement of Risk:** Risk will commence immediately from the date of acceptance of risk i.e. date of commencement of policy.

### **3. Benefits payable under an inforce policy:**

#### **A) Death Benefit:**

Benefits payable on death of the Life Assured before the stipulated Date of Maturity, provided the policy is in-force (including during Grace Period) shall be as under:

Highest of:

- Basic Sum Assured reduced by Partial Withdrawals, if any, made during the two years period immediately preceding the date of death; or
- Base Premium Fund Value; or
- 105% of the Total Base Premiums paid upto the date of death

In addition to the above, if Top-up Premium(s) have been paid under the policy, the highest of the following shall also be payable:

- Total Top-up Sum Assured; or
- Top-up Premium Fund Value; or
- 105% of the Total Top-up Premiums paid upto the date of death.

Where,

**Base Premium Fund Value** shall be the total value of the units in respect of Base Premiums at a point of time in a segregated fund i.e. total number of units under a policy in respect of Base Premiums multiplied by the Net Asset Value (NAV) per unit of that fund.

**Top-up Premium Fund Value** shall be the total value of the units in respect of Top-up Premium, if any, at a point of time in a segregated fund i.e. total number of units under a policy in respect of Top-up Premiums multiplied by the Net Asset Value (NAV) per unit of that fund.

**Total Base Premiums paid** means total of all Base premiums received under the base product.

**Total Top-up Premiums paid** means total of all Top-up premiums received under the policy.

**Total Top-up Sum Assured** means total of all Top-up Sum Assured in respect of Top-up Premiums received under the policy.

The liability of admissible claim shall be booked effective from the date of receipt of intimation of death along with death certificate. Mortality Charge, Accident Benefit Charge, Policy Administration charges and Tax Charge thereon recovered subsequent to the date of death shall be added back to Unit Fund Value as available on the date of intimation of death and shall be paid back to the nominee or beneficiary along with death benefit.

The death benefit shall be payable either in lumpsum amount or in instalments, if Settlement Option is opted for, as mentioned in Para 4.G below.

**B) Maturity Benefit:**

On Life Assured surviving the date of maturity, an amount equal to Unit Fund Value as on date of maturity shall be payable. Unit Fund Value shall be the sum of the Base Premium Fund Value and Top-up Premium Fund Value, if any.

**C) Refund of Mortality Charges:**

The total amount of mortality charges deducted from Base Premium Fund and from Top-up Premium Fund, if any, in respect of life insurance cover shall be payable along with the maturity benefit.

The total amount of mortality charges mentioned above shall not include any extra amount chargeable under the policy due to underwriting decision and tax charges levied on the mortality charges, if any.

Refund of mortality charges shall not be payable in case of surrendered or discontinued policy.

#### **4. Optional benefits:**

**A. LIC's Linked Accidental Death Benefit Rider:**

Life assured has an option of availing LIC's Linked Accidental Death Benefit Rider (UIN: 512A211V02). This rider can be opted for at the inception or at any policy anniversary during the policy term provided the outstanding policy term is at least 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, provided the policy is in force as on date of accident. If this rider is opted for, in case of accidental death, the Accident Benefit

Sum Assured will be payable in lump sum. The Accident Benefit Sum Assured cannot exceed the Basic Sum Assured.

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

### **B. Partial Withdrawals:**

A policyholder can partially withdraw the units at any time after the 5 years' lock-in period (i.e. a period of 5 years from the date of commencement of policy) subject to the following:

- Partial withdrawals may be in the form of fixed amount or in the form of fixed number of units.
- The Partial withdrawals shall be allowed from the fund built up from the top-up premiums, if any, as long as such fund supports the partial withdrawal and subsequently, the partial withdrawals may be allowed from the fund built up from the base premium.
- For the purpose of partial withdrawal, each Top-up premium (if any) shall have a lock-in period of 5 years from the date of payment of each Top Up premium except in case of complete withdrawal of the policy. Hence, Partial Withdrawals shall be allowed first from the Top-up Fund Value which has completed 5 years lock-in period, then from the Base Premium Fund Value, if Top-up Fund is insufficient for such withdrawal.
- The maximum Partial withdrawal from Top-up Premium Fund Value shall be allowed to the extent the eligible Top-up Premium Fund Value (funds in respect of Top-up premiums which have completed 5 years lock-in period) exceeds the corresponding Top-up Sum Assured.
- No partial withdrawal shall be allowed if the amount payable on such Partial Withdrawal is less than ₹ 1000/-.
- 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 <sup>th</sup> to 10 <sup>th</sup>	15%
11 <sup>th</sup> to 15 <sup>th</sup>	20%
16 <sup>th</sup> to 20 <sup>th</sup>	25%
21 <sup>st</sup> to 25 <sup>th</sup>	30%

The above Partial withdrawal shall be allowed subject to minimum balance remaining after allowing for partial withdrawal is not less than 4 Annualized Premiums for Annual Premium less than ₹ 60,000/- and in all other cases not less than 3 Annualized Premiums.

- The partial withdrawals which would result in termination of a contract shall not be allowed.
- Partial withdrawal charge as specified in Para 9.G shall be deducted from the Base Premium Fund.
- If partial withdrawal(s) have been made, then for two years' period from the date of withdrawal(s), the Basic Sum Assured or Paid-up Sum Assured, whichever is applicable, shall be reduced to the extent of the amount of partial withdrawals made from Base Premium Fund Value. On completion of two years' period from the date of withdrawal the original Basic Sum Assured or Paid-up Sum Assured, as applicable, shall be restored.

#### **C. Top-up Premium:**

A policyholder shall have an option to pay Top-up premium which is an amount that is paid voluntarily besides contractual premium, provided the policy is in-force, subject to following conditions:

- Top-up premium shall be accepted subject to prevailing Board Approved Underwriting Policy of the Corporation.
- Top-up premiums can be paid at any time during the term of the policy, except during the last 5 policy years, provided the policy is in-force (i.e. all due premiums have been paid).
- Top-up premium shall not be accepted while the policy is in discontinuance.
- Each Top-up premium paid shall have Top-up Sum Assured equal to 1.25 times of the Top-Up Premium paid. The Top-up Sum Assured in respect of each Top-up Premium received shall be effective immediately from the date of acceptance of Risk in respect of Top-up Premium.
- Minimum Top-up premium payable is ₹ 1000 and shall be in multiple of ₹ 1000.
- Top-up premiums are subject to charges as specified in Para 9.
- Top-up premiums shall be allocated in the same fund as chosen by the policyholder for the base premium.
- Each Top-up premium once paid cannot be withdrawn from the Top-up fund for a period of 5 years from the date of receipt of the Top-up premium, except in case of complete surrender of the policy

#### **D. Increase in Basic Sum Assured:**

Under an in-force policy, the policyholder shall have option to increase the Basic Sum Assured in respect of Base Premium as per the his/her life cycle needs subject to following:

- This option can be exercised by the policyholder within twelve months from the date of key life stage events such as marriage of the life assured, birth/legal adoption of child or any other such event as allowed by the Corporation in this regard.
- The increased Basic Sum Assured under the policy shall be subject to Board Approved Underwriting Policy of the Corporation. Maximum Basic Sum Assured Multiple allowed (as specified in Para 2) shall be corresponding to the age of the policyholder at the time of exercising this option, and original PPT/ Policy Term under the policy.
- Maximum age of the life assured at the time of exercise of this option should not exceed 45 years (nearer birthday).
- On acceptance of the Risk for increased Basic Sum Assured, this alteration shall be effective from the subsequent policy month and accordingly mortality charges as specified in Para 9 on the revised Basic Sum Assured shall be deducted from such policy month.
- The cost of medical report and special reports, if any, shall be borne by the policyholder.
- Once increased, the Basic Sum Assured cannot be decreased even to the extent of the original Basic Sum Assured.
- Miscellaneous Charge as specified in Para 9.J shall be applicable for this alteration.

This option can be exercised multiple times however this shall be subject to the terms and conditions mentioned above.

#### **E. Decrease in Basic Sum Assured:**

Under an in-force policy, any decrease in Basic Sum Assured in respect of Base Premium under the plan shall be allowed subject to the restrictions mentioned in Para 2 and shall be effective from the subsequent policy month. The mortality charges as specified in Para 9 shall be based on the revised Basic Sum Assured from the next policy month.

Once reduced, the Basic Sum Assured can not be increased even to the extent of the original Basic Sum Assured. Miscellaneous Charge as specified in Para 9.J will be applicable for this alteration.

## **F. Switching:**

The policyholder has an option to switch between the funds types as specified in Para 7 during the policy term. On switching, the entire Unit Fund Value shall be switched to the new Fund opted for. During a given policy year, four switches will be allowed free of charge. Subsequent switches shall be subject to a switching charge of Rs.100 per switch as specified in Para 9.F.

## **G. Settlement Option:**

This is the option to receive the Death Benefit in instalments. This option can be exercised by the life assured during the lifetime while in currency of the policy, specifying the mode of paying the Death Benefit to the nominee (i.e. yearly, half yearly, quarterly or monthly) spread over a period of not more than 5 years from the date of intimation of death of Life Assured, in writing, along with the death certificate. 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 (in number of units) shall be the total number of units as on the date of intimation of death divided by total number of instalments (i.e. 5, 10, 20 and 60 for yearly, half-yearly, quarterly and monthly instalments in 5 year period respectively). 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. The instalment payment 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 i.e. every month or three months or six months or annual from the date of intimation of death, as the case may be.

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 by the nominee shall be allowed during the subsistence of the period of Settlement Option.

## **5. Payment of premiums:**

The policyholder may choose mode of premium payment as Yearly, Half-Yearly, Quarterly or Monthly (through NACH only) for premium payment over the term of the policy.

The mode of premium payment has to be chosen at commencement although the same can be changed (between various premium payment modes) at any subsequent policy anniversary during the premium paying term of the policy subject to the provisions of Minimum Premium and Premium multiples as mentioned under Para 2 above.

## **6. Grace Period:**

A grace period of 30 days will be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days for monthly (NACH) premiums from the date of first unpaid premium.

## **7. Investment of Funds:**

**Unit Fund:** Policyholder shall have the option to choose any one of the following six funds to invest premiums initially and at the time of switching. Each premium paid including Top-up Premium, after deduction of Premium Allocation Charge, shall be utilized to purchase units of the Fund type chosen. The Unit Fund shall be subject to deduction of various other charges either as cancellation of number of units or by adjusting the Net Asset Value (NAV). The value of units may increase or decrease, depending on Net Asset Value (NAV).

The details of the available funds and broadly their investment pattern available 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	Details and objective of the fund for risk / return	Risk Profile	SFIN No.
<b>Bond Fund</b>	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 /12/18LIC-ULIPB-ND512
<b>Secured Fund</b>	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 /12/18LICU LIPSEC512
<b>Balanced Fund</b>	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
<b>Growth Fund</b>	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

<b>Flexi Growth Fund</b>	0% to 20%	0% to 40%	40% to 100%	To provide long term capital appreciation through investment primarily in select stocks which are a part of NSE NIFTY100 Index.	Very High Risk	ULIF00510/11/23 LICU LIPFLX512
<b>Flexi Smart Growth Fund</b>	0% to 20%	0% to 40%	40% to 100%	To provide long term capital appreciation through investment primarily in select stocks which are a part of NSE NIFTY50 Index.	Very High Risk	ULIF00610/11/23 LICU LIPFSG512

As the above six segregated funds are existing funds, the prevailing NAV of the respective funds shall be considered under this plan.

**Discontinued Policy Fund (SFIN: ULIF001201114LICDPFN-LIF512):** The investment pattern of the Discontinued Policy Fund shall be a unit fund with the following asset categories:

- i) Money market instruments: 0% to 40%
- ii) Government securities: 60% to 100%

**Fund Closure:** Although the Funds are open ended, the Corporation may close any of the existing funds with prior approval from the IRDAI. The policyholder shall be notified at least 3 months prior to the closure of the Fund. The policyholder can switch to other existing Fund option without switching charges during these 3 months. In case policyholder does 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.

## **8. Method of calculation of Unit Value:**

The NAV of all segregated funds and Discontinued Policy Fund 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 under:

(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)

Where, Valuation Date is the date of calculation of NAV.

The Unit Fund value will be subject to deduction of charges, as specified in Para 9 below.

### **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)
First Premium received <ul style="list-style-type: none"><li>• 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.</li><li>• In case of Online sale: by any digital Payment mode.</li></ul>	NAV of Date of underwriting acceptance of risk i.e. Date of commencement of policy.
Renewal premium received through NACH or by any digital payment mode.	NAV of the date of our receipt of instruction or transaction realization date or the due date of premium, whichever is later.
Renewal premium received by way of a local cheque or a demand draft payable at par at the place where the premium is received.	NAV of the date of our receipt of instrument or the due date of premium, whichever is later.

Top-up Premium	NAV of the date of our receipt of instruction/instrument or transaction realization date or the date of acceptance after underwriting, whichever is later.
Partial withdrawal, Switching between available Fund types, or Free-look 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.
Revival	NAV as on date of revival, where date of revival is the date of adjustment of all due premiums after underwriting acceptance has been received.
Settlement Option	NAV of date of installment payment under settlement option.
Maturity Benefit	NAV of the date of maturity.
Discontinuance	NAV as on the date of discontinuance.
Termination	NAV of date of termination.
Policy Alteration	NAV of date of alteration in the policy

- 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 p.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:
- Premium Payments, at any branch office of the Corporation or other authorized office for premium collection or by any digital payment mode or through NACH;
  - Other transaction, by servicing branch of the Corporation;

- 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:
- Premium Payments, at any branch office of the Corporation or other authorized office for premium collection or by any digital payment mode or through NACH;
  - Other transaction, by servicing branch of the Corporation;
  - 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.
- v. 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.

## 9. Charges under the Plan:

The details of Charges are as under. These Charges are subject to Tax Charge as mentioned in Para 9.1 below.

**A) Premium Allocation Charge:** This is the percentage of the premium appropriated towards charges from the premium received including Top-up premium, if any. The balance known as allocation rate constitutes that part of the premium which is utilized to purchase units of the chosen fund in the policy.

The Premium Allocation Charges as a percentage of instalment premiums (Regular /Limited premiums) shall be as below:

Policy Year	For Offline sale	For Online sale
First Year:	8.00%	3.00%
2 <sup>nd</sup> to 5 <sup>th</sup> Year:	5.50%	2.00%
Thereafter:	3.00%	1.00%

Premium Allocation charge on top-up premiums shall be as under:

- Policies completed through Offline Sale: 2.50%
- Policies completed through 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 cancelling appropriate units out of the Unit Fund. The monthly charge will be one twelfth of the annual Mortality Charges.

The Mortality Charge in respect of the Base policy shall be deducted by cancelling appropriate units out of the Base Premium Fund. In case of Top-up, the mortality charge shall be deducted from the Top-up Premium Fund. If the Base Premium Fund Value is insufficient, then mortality charge will be deducted from the Top-up Premium Fund, if any and vice-versa.

This charge shall depend upon the **Sum at Risk**.

Where Sum at Risk for the Base policy during the policy term shall be

Highest of:

- Basic Sum Assured in case of in-force policies or Paid-up Sum Assured in case of reduced paid-up policies; or
- Base Premium Fund Value; or
- 105% of total Base Premiums paid

Less

- Base Premium Fund Value

In case of Top-up, the Sum at Risk during the policy term shall be

Highest of:

- Top-up Sum Assured; or
- Top-up Premium Fund Value; or
- 105% of total Top-up Premiums paid

Less

- Top-up Premium Fund Value

In case of Partial Withdrawals, the Basic Sum assured or Paid up Sum Assured, whichever is applicable, shall be reduced to the extent of all Partial Withdrawals made from Base Premium Fund during the two years period immediately preceding the date of deduction of Mortality Charge.

In case where the policy is converted into a reduced paid up policy, the Mortality Charge in respect of Sum at Risk under a paid-up policy shall be deducted from the policy month following the due date of first unpaid premium. On revival of the policy, the risk cover under the policy shall be restored immediately and the Mortality Charge in

respect of Sum at Risk under in-force policy shall be deducted from the policy month following the date of revival along with proportionate Mortality Charge for the period from date of revival to the following policy month.

In case of Top-up, the risk cover in respect of Top-up under the policy shall be effective immediately from the date of acceptance of Risk and the Mortality Charge in respect of Top-up Sum Assured shall be deducted from the policy month following the date of acceptance of risk along with proportionate Mortality Charge for the period from date of acceptance of risk to the following policy month.

Mortality charges, during a policy year, will be based on the age nearer birthday of the Life Assured as on the policy anniversary coinciding with or immediately preceding the due date of cancellation of units and hence may increase every year on each policy anniversary.

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 (years)	25	35	45	50	60
Mortality Charge (₹)	1.17	1.50	3.22	5.55	13.95

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

Accident Benefit Charge is the cost of LIC's Linked Accidental Death Benefit Rider if opted for. This charge will be taken at the beginning of each policy month by canceling appropriate number of units out of Base Premium Fund while the policy is in-force (i.e. all due premiums have been paid) and 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 ₹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) Fund Management Charge:** This is a charge levied as a percentage of the value of assets and shall be

appropriated by adjusting the NAV. Fund Management Charge (FMC) shall be as under:

- 1.35% p.a. of Unit Fund for all the 6 Fund types available i.e. Bond Fund, Secured Fund, Balanced Fund, Growth Fund, Flexi Growth Fund and Flexi Smart Growth Fund.
- 0.50% p.a. of Unit Fund for Discontinued Policy Fund.

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

**E) Policy Administration Charge:** This Charge (as mentioned below) shall be levied at the beginning of each policy month starting from 6th policy year till the end of policy term by cancelling units for equivalent amount.

Policy Year	Policy Administration Charges
First 5 Years	NIL
Year 6	<ul style="list-style-type: none"><li>• Annualized Premium less than ₹ 60,000: ₹ 85 per month</li><li>• Annualized Premium equal to greater than ₹ 60,000: ₹ 100 per month</li></ul>
Thereafter from 7th year onwards	Applicable Policy Administration Charges in 6th year escalating at the rate of 5% p.a.

Unit deduction will first be made from the Base Premium Fund, and if insufficient, then from Top-up Premium Fund.

**F) 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 a switch by cancelling appropriate number of units out of Base Premium Fund. Within a given policy year 4 switches shall be allowed free of charge. Subsequent switches in that year shall be subject to a Switching Charge of ₹ 100 per switch.

**G) Partial Withdrawal Charge:** This is a charge levied on the Unit Fund Value at the time of each partial withdrawal of the fund. A flat amount of ₹ 100/- shall be deducted by canceling appropriate number of units

out of the Base Premium Fund on the date on which partial withdrawal takes place.

**H) Discontinuance Charge:** This is a charge levied by cancelling appropriate number of units out of the Base Premium Fund 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 Annualized Premium up to ₹ 50,000	Discontinuance Charges for the policies having Annualized Premium above ₹ 50,000
1	Lower of 20% multiplied by (AP or FV) subject to maximum of ₹ 3,000/-	Lower of 6% multiplied by (AP or FV) subject to maximum of ₹ 6000/-
2	Lower of 15% multiplied by (AP or FV) subject to maximum of ₹ 2,000/-	Lower of 4% multiplied by (AP or FV) subject to maximum of ₹ 5000/-
3	Lower of 10% multiplied by (AP or FV) subject to maximum of ₹ 1,500/-	Lower of 3% multiplied by (AP or FV) subject to maximum of ₹ 4000/-
4	Lower of 5% multiplied by (AP or FV) subject to maximum of ₹ 1,000/-	Lower of 2% multiplied by (AP or FV) subject to maximum of ₹ 2000/-
5 and onwards	NIL	NIL

Where

AP – Annualized Premium

FV – Base Premium Fund Value on the date of discontinuance of policy

**“Date of Discontinuance of the Policy”** shall be the date on which the intimation is received from the

Life Assured/Policyholder about the surrender of the policy or on the expiry of the Grace Period (in case of non-payment of contractual premium due during the Grace Period), whichever is earlier.

**I) Tax Charge:** Tax charges, if any, shall be levied on all or any of the charges applicable to this plan at the rate of tax 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 without any reference to the policyholder.

**J) Miscellaneous Charge:** This is a charge levied for an alteration during the contract, such as change in premium mode, Increase/Decrease in Basic Sum Assured and grant of Accident Benefit Rider after the issue of the policy, and shall be a flat amount of ₹ 100/- which will be deducted by cancelling appropriate number of units out of Base Premium Fund and the deduction shall be made on the date of alteration in the policy. The Corporation reserves the right to accept or decline an alteration in the policy.

**K) Bid Offer Spread: NIL**

**L) Right to revise charges:** The Corporation reserves the right to revise all or any of the above charges except the Mortality Charge and Accident Benefit Charge. The modification in charges will be done with prospective effect with the appropriate approval and 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 the maximum charges as declared by IRDAI from time to time. The current cap on charges is as under:

- Premium Allocation charges shall not exceed 12.5% of Annualized Premium in any year
- Policy Administration Charge shall not exceed ₹ 500 per month.
- The Fund Management charge shall not exceed the limit specified by IRDAI which are currently same as Para 9.(D) above
- Partial withdrawal charge shall not exceed ₹ 500/- on each withdrawal.
- Switching Charge shall not exceed ₹ 500/- per switch.

- Discontinuance charges shall not exceed the limits specified by IRDAI, which are currently same as specified under Para 9.(H) above
- Miscellaneous Charge shall not exceed ₹ 500/- each time when an alteration is requested.

In case policyholder does not agree with the revision of charges the policyholder 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 lock-in-period.

## **10. 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 a policyholder applies for surrender of the policy during the 5 years' lock-in-period, then the Base Premium Fund Value after deducting the applicable Discontinuance Charge in respect of Base Premium along with the Top-up Premium Fund Value, if any, shall be transferred to the Discontinued Policy Fund as specified in Para 12.A. There is no discontinuance charge in respect of Top-up Premium Fund Value.

The policy shall continue to be invested in the Discontinued Policy Fund till the end of the lock-in period. Only Fund Management Charge (FMC) as specified in Para 9.D shall be deducted from this fund and no risk cover (including rider cover, if any) shall be available on such policy during this period.

The Proceeds of the Discontinued Policy Fund in respect of policy as on the date of expiry of lock-in period, as specified in Para 12.B, shall be payable to the policyholder at the end of 5 years' lock-in-period and Policy shall terminate.

However, in case of death of the Life Assured after the date of surrender but before the end of the 5 years' lock-in-period, the Proceeds of the Discontinued Policy Fund in respect of policy shall be payable to the nominee/ beneficiary and the policy shall terminate.

## **If the policy is Surrendered after the 5 years' lock-in-period:**

If a policyholder applies for surrender of the policy after 5 years' lock-in-period, then the Unit Fund Value as on the date of intimation of surrender shall be payable to the policyholder and the policy shall terminate. There will be no Discontinuance Charge under the policy.

Further, 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.

### **11. Discontinuance of premiums:**

If Base premiums under the policy have not been paid before the expiry of Grace Period, then the policy shall be in a state of discontinuance.

During the Grace Period the policy shall be treated as in-force and the benefits payable under the policy during the grace period shall be same as that under an in-force policy. The charges for mortality and Accident Benefit cover, if any, shall be deducted in addition to other applicable charges as specified in Para 9.

The treatment of discontinued policy shall be as under:

#### **I) If the policy is discontinued during the 5 years' lock-in-period:**

Upon expiry of the grace period, the Base Premium Fund Value after deducting the applicable Discontinuance Charge in respect of Base Premium as specified in Para 9.H along with the Top-up Premium Fund Value, if any, shall be transferred to the Discontinued Policy Fund as specified in Para 12.A and the risk cover and rider cover, if any, shall cease. There shall be no discontinuance charge in respect of Top-up Premium Fund Value. Only Fund Management Charges as specified in Para 9.D shall be deducted from the Discontinued Policy Fund.

On such discontinuance, a communication shall be sent to the policyholder within three months of the first unpaid premium, communicating the status of the policy and the option to revive the policy during the revival period of three years from the date of First Unpaid Premium.

In such cases, the following provisions shall apply:

- a) If the policyholder **opts to revive** and thereafter revives the policy at any time during the Revival Period of 3 years, the policy shall be revived subject to terms and conditions as specified in Para 14.
- b) In case the policyholder **opts to revive but does not revive** the policy during the Revival Period of 3 years, then the proceeds of the Discontinued Policy Fund in respect of the policy (as specified in Para 12.B), shall be payable at the end of the revival period or lock-in period, whichever is later and the policy shall terminate. In respect of Revival period ending after the lock-in period, the policy will remain in the Discontinued Policy Fund till the end of the Revival period.
- c) In case the policyholder **does not exercise the option to revive the policy**, the policy shall continue without any risk cover and rider cover, if any, and the policy fund shall remain invested in the Discontinued Policy Fund. The Proceeds of the Discontinued Policy Fund in respect of the policy (as specified in Para 12.B), as on the date of expiry of lock-in period shall be paid to the policyholder at the end of lock-in period and the policy shall terminate.
- d) However, the policyholder has an **option to surrender** the policy anytime and Proceeds of the Discontinued Policy Fund in respect of the policy (as specified in Para 12.B), as on the date of expiry of lock-in period or as on the date of surrender, as applicable, shall be payable at the end of lock-in period or date of surrender whichever is later to the policyholder and the policy shall terminate.
- e) **In case of death of the Life Assured** during the Revival Period or lock-in-period, as the case may be, the Proceeds of the Discontinued Policy Fund in respect of the policy (as specified in Para 12.B), shall be payable to the nominee/beneficiary.

## **II) If the policy is discontinued after 5 years' lock-in-period:**

In case of discontinuance of policy due to non-payment of Base premium after the 5 years' lock-in- period, upon expiry of the grace period, the policy shall be converted into a reduced paid-up policy. The Basic Sum Assured shall

be reduced to such a sum called Paid-Up Sum Assured and shall be equal to Basic Sum Assured multiplied by the ratio of 'total period for which premiums have already been paid' to the 'maximum period for which premiums were originally payable'. The policy shall continue to be in reduced paid-up status without rider cover, if any i.e. no Accident Benefit cover shall be available under a reduced paid-up policy.

In respect of the Base Premium, the reduced risk cover and hence the mortality charges in respect of the paid-up policy shall be applicable from the next policy month following the date of first unpaid premium. However, risk cover in respect of Top-up premium(s) shall remain in-force and applicable mortality charges shall continue to be deducted. Further, all other applicable charges (except Accident benefit charge) shall also continue to be deducted.

On such discontinuance, a communication shall be sent to the policyholder within three months of the first unpaid premium, communicating the status of the policy and the options (a) to revive the policy (along with the rider, if opted for) within the revival period of three years from the date of first unpaid premium or upto the date of maturity, whichever is earlier; or (b) complete withdrawal of the policy.

In such cases, the following situations may arise:

- a. If policyholder **opts to revive and revives** the policy anytime during the Revival Period or upto the date of maturity, whichever is earlier, then the policy shall be revived subject to the terms and conditions as specified in Para 14.
- b. In case the policyholder **opts to revive but does not revive** the policy during the Revival period or upto the date of Maturity, whichever is earlier, or **does not exercise any option**, then the policy shall subsist as a reduced paid-up policy till the end of the revival period or upto the date of maturity, whichever is earlier. In such case, the Unit Fund Value as on the date of expiry of Revival Period or as on the date of Maturity, whichever is applicable, shall be payable at the end of the revival period or date of maturity, whichever is earlier, and the policy shall be terminated.

- c. If policyholder opts for Complete withdrawal or surrenders the policy at any time, in such case the Unit Fund Value shall be payable to the policyholder and the policy shall be terminated.
- d. **In case of death of the Life Assured** before the end of Revival Period or date of Maturity, whichever is earlier, highest of the following shall be payable:
  - Paid up Sum Assured reduced by Partial Withdrawals, if any, made during the two years period immediately preceding the date of death; or
  - Base Premium Fund Value; or
  - 105% of Total Base Premiums paid upto the date of death.

In addition, if Top-up Premium(s), have been paid under the policy, the highest of the following shall also be payable:

- Total Top-up Sum Assured; or
- Top-up Premium Fund Value; or
- 105% of the Total Top-up Premiums paid upto the date of death.

## **12 Treatment of the policy while the policy money is in Discontinued Policy Fund:**

During the 5 years' lock-in-period if the policyholder applies for surrender or in case of non-payment of premium before the expiry of the Grace Period, the policy shall be in a state of discontinuance.

### **A. Conversion of Unit Fund Value into monetary amount and allocation of units in Discontinued Policy Fund:**

On discontinuance of the policy, the **Base Premium Fund Value** as on the date of discontinuance of policy after deducting the applicable Discontinuance Charges in respect of Base Premium as specified in Para 9.H, along with the **Top-up Premium Fund Value**, if any, shall be transferred to the **Discontinued Policy Fund** and the risk cover (including rider cover, if any) shall cease. There shall be no discontinuance charge in respect of Top-up Premium Fund Value.

The number of units of Discontinued Policy Fund shall be allocated to the policy considering the applicable NAV of the Discontinued Policy Fund as on the date of discontinuance.

## **B. The Proceeds of the Discontinued Policy Fund :**

The Discontinued Policy Fund (SFIN: ULIF001201114LICDPFNLIF512) is a segregated unit fund and shall comprise of all the Discontinued Policy Fund of all the policies offered under the Unit Linked Life Insurance plans. Only Fund Management Charges (FMC) as specified in Para 9.D shall be applicable on this fund.

The Unit Fund Value which is transferred to the Discontinued Policy Fund shall continue to be invested therein from the date of discontinuance till the policy exits from the Discontinued Policy Fund either by death, surrender, revival, policy termination at the end of 5 years' lock-in-period or on completion of 3 years' revival period (if revival period extends beyond the 5 years' lock-in- period), whichever is applicable.

The Proceeds of the Discontinued Policy Fund in respect of the policy shall be higher of:

- Unit Fund Value of the Discontinued Policy Fund; or
- Guaranteed amount calculated using minimum guaranteed interest rate.

Where, Unit Fund Value shall be calculated by multiplying the NAV with the number of units of Discontinued Policy Fund on the date of exit of the policy from the Discontinued Policy Fund.

The Guaranteed amount is the accumulation of amount transferred into the Discontinued Policy Fund at the guaranteed interest rate from the date of discontinuance till the policy exits from the Discontinued Policy Fund. The minimum guaranteed interest rate applicable to the 'Discontinued Policy Fund' shall be as per the prevailing Regulations. Currently this guaranteed interest rate is 4% p.a. and shall be subject to change from time to time as declared by IRDAI.

### **13. Compulsory Termination:**

If the policy has run for at least 5 years provided 5 full years' premiums have been paid 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. This shall be applicable irrespective of whether the policy is in-force or paid-up during the revival period

#### **14. Revival:**

##### **A. Revival of a Discontinued Policy during lock-in Period:**

In case the policyholder opts to revive the policy during the Revival Period, the policy shall be revived subject to the following:

- a. On payment of all due and unpaid premiums without interest.
- b. Proceeds of Discontinued Policy Fund in respect of the policy shall be transferred back to Base Premium Fund and Top-up Premium Fund, if any, in the same proportion as the Base Premium Fund Value (after deducting the Discontinuance Charges) bears to the Top-up Premium Fund Value as on the date of Discontinuance.
- c. Discontinuance Charge deducted from the Base Premium Fund, if any, at the time of discontinuance of the policy shall be added back to the Base Premium Fund.
- d. All outstanding Policy Administration charges, if any, and Tax charges thereon due since the date of discontinuance shall be deducted from the Base Premium Fund.

##### **B. Revival of a Discontinued Policy after lock-in Period:**

In case the policyholder opts to revive the policy during the Revival Period or up to the date of Maturity, whichever is earlier, then the policy shall be revived subject to the following:

- a. On payment of all due and unpaid premium without interest.
- b. All outstanding applicable Policy Administration charges, if any and Tax charge thereon due since the date of discontinuance shall be deducted from the Base Premium Fund.

The Premium Allocation Charges (as specified in Para 9.A) shall also be applicable on premiums received.

The Corporation reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy as per the “Board Approved Underwriting Policy” of the Corporation. The Revival shall be sub-

ject to satisfaction of Continued Insurability of the Life Assured on the basis of information, documents and reports that are already available and any additional information in this regard if and as may be required in accordance with the "Board Approved Underwriting Policy" at the time of revival, being furnished by the Policyholder/Proposer / Life Assured. The revival of a discontinued policy shall take effect only after the same is approved, accepted and revival receipt is issued by the Corporation.

Units of the segregated fund originally chosen by the policyholder or as chosen in the last switch, or the fund chosen at the time of revival, as the case may be, shall be allotted based on the NAV as on the date of revival.

Irrespective of what is stated above, if the Unit Fund Value is not sufficient to recover the charges during the revival period, the policy shall terminate and thereafter revival will not be allowed.

LIC's Linked Accidental Death Benefit Rider, if opted for, can be revived along with the Base Policy and not in isolation.

### **15. Reinstatement:**

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

### **16. Policy Alteration:**

During the contract, alteration in premium payment mode subject to provisions of Minimum Premium and Premium multiples allowed as specified in Para 2 and grant of Accident Benefit rider after the issue of policy may be allowed subject to a miscellaneous charge of Rs. 100/- which will be deducted by canceling appropriate number of units out of the Base Premium Fund and the deduction shall be made on the date of alteration in the policy. The alteration will be effective from the policy anniversary coincident or following the alteration.

The Corporation reserves the right to accept or decline the alteration in the policy as per the Board Approved Underwriting Policy. The alteration shall take effect only after the same is approved by the Corporation and is specifically communicated to the Proposer/Life Assured.

### **17. Loan:**

No loan facility shall be available under this plan.

## **18. Termination of 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 Option if opted in case of death; or
- e) On death of the Nominee/Beneficiary after the commencement of the Settlement Option Period; or
- f) On payment of free look cancellation amount; or
- g) On compulsory termination as specified in Para 13 above; or
- h) In case of discontinuance of policy as specified in Para 11 above; or.
- i) In the event of forfeiture as specified in Para 19.

## **19. 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.

## **20. 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.

## **21. Free look period:**

If the policyholder is not satisfied with the “Terms and Conditions” of the policy, the policy may be returned to us within a period of 30 days from the date of receipt of the electronic or physical mode of 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:

**Unit Fund Value** as on the date of receipt of request Plus Unallocated Premium (equal to Allocation Charge, multiplied by Premium received)

Plus Proportionate Mortality and Accident Benefit charges, 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 thereon

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

Less Charges for Stamp duty, if any.

## **22. Exclusion:**

### **Suicide Clause:**

In case of death due to suicide, within 12 months from the date of commencement of the policy or from the date of revival of the policy, the Nominee or Beneficiary of the policyholder shall be entitled to the Unit Fund Value available on the date of intimation of death along with death certificate. The Corporation will not entertain any other 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 Unit Fund Value as available on date of intimation of death.

## **23. Risk factors and Disclaimers:**

- i) LIC's Protection Plus is a Unit Linked Life Insurance product, which is different from the traditional insurance products.
- ii) The premiums paid in Unit Linked Life Insurance policies are 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 Protection 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) It is recommended that you read and understand this brochure & customized benefit illustration and understand what the plan is, how it works and the risks involved before you purchase.
- vi) 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.
- vii) All benefits under the policy are also subject to the Tax Laws and other financial enactments as applicable from time to time.
- viii) The actual value of units under your policy in the IRDAI prescribed FORM D02 can be viewed through a secured login on LIC's Customer Portal provided on the Corporation's website ([www.licindia.in](http://www.licindia.in))

#### **24. Sample Benefit Illustration:**

Age of Life Assured	35 years
Policy Term	20 years
Premium Paying Term	15 years
Premium Paying mode	Yearly
Premium	₹ 40,000
Basic Sum Assured Multiple	10
Mode of purchase	Offline
Type of Fund	Bond Fund

#### **Benefits under Plan:**

Total Maturity Benefit:	Benefits @ 4% p.a.	Benefits @ 8% p.a.
	₹ 781306	₹ 1320333
<b>Net Yield @ 8% p.a.:</b>		<b>6.04%</b>

End of Policy Year (Duration)	Cumulative premium (₹)	Benefits @ 4% p.a.		Benefits @ 8% p.a.	
		Death Benefit (₹)	Fund Value (inclusive of Refund of Mortality Charges at Maturity) (₹)	Death Benefit (₹)	Fund Value (inclusive of Refund of Mortality Charges at Maturity) (₹)
6	240000	400000	244336	400000	280285
10	400000	431115	431115	538276	538276
15	600000	692547	692547	966808	966808
20	600000	781306	781306	1320333	1320333

## Disclaimer

- i) This illustration is applicable to a non-smoker male/female standard life (from medical, life style and occupation point of view) for a policy purchased offline, wherein LIC's linked Accidental Death Benefit rider is not opted and Top-up premiums have not been paid.
- 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 dependent 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.

## 25. 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](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. To purchase the policy online please log on to [www.licindia.in](http://www.licindia.in).

**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 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.





**LIC**

भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

**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