



## My Single Premium Plan!

Presenting  
LIC's

# Nav Jeevan Shree

## Single Premium

UIN: 512N390V01 • Plan No.: 911

## One Time Premium Payment

- Guaranteed Addition @ ₹ 85 per ₹1000/- Basic Sum Assured.
- Settlement Option On Maturity/Death.
- Attractive Rebate for existing policyholder.
- Provision for granting loan during the Policy Term.

Plan is also available online

(A Non-Par, Non-Linked, Life, Individual, Savings plan)



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

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LIC/R1/2025-26/10/ENG/SB

## **LIC's Nav Jeevan Shree -Single Premium (UIN: 512N390V01)**

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

**LIC's Nav Jeevan Shree - Single Premium** is a Non-Par, Non-Linked, Life, Individual, Savings plan. This is a Single Premium Endowment plan with Guaranteed Additions. This plan offers attractive combinations of savings and protection and is specially designed to have an adequate corpus to meet your various needs.

This is a Non-Par product under which benefits payable on death or survival are guaranteed and fixed irrespective of actual experience. Hence the policy is not entitled to any discretionary benefits like bonus etc. or share in Surplus.

This Plan can be purchased Offline through Licensed agents, Corporate agents, Brokers, Insurance Marketing Firms, Point of Sales Persons-Life Insurance (POSP-LI) / Common Public Service Centers (CPSC-SPV) as well as Online directly through website [www.licindia.in](http://www.licindia.in).

The prospective policyholders are hereby informed that while making a buying decision reference may be made to the features of the product including associated risks and benefits and select the product/options under the product which best suits their needs.

### **1. KEY FEATURES:**

- Pay premium once as it is a Single Premium plan
- Guaranteed Addition at the rate of Rs. 85 per Rs. 1000/- Basic Sum Assured throughout the Policy Term.
- Flexibility to choose risk cover from two 'Sum Assured on Death' options as per the needs at inception.
- Flexibility to
  - o Choose the period for which protection is required.
  - o Opt for payment of Maturity / Death benefit in instalments.
- Option to enhance protection by opting for rider benefits on payment of additional premium for the rider benefits.
- Benefit of attractive High Sum Assured Rebate.
- Rebate for existing Policyholder and Nominee / Beneficiary of the deceased Policyholder
- Takes care of liquidity needs through loan facility.

## 2. ELIGIBILITY CONDITIONS & OTHER RESTRICTIONS:

i.	Minimum Age at entry	30 days (completed)
ii.	Maximum Age at entry	60 years (nearer birthday) under Option I 40 years (nearer birthday) under Option II 65 years (nearer birthday) minus Policy Term, in case of policies procured through POSP-LI/CPSC-SPV.
iii.	Minimum Age at maturity	18 years (completed)
iv.	Maximum Age at maturity	75 years (nearer birthday) under Option I 60 years (nearer birthday) under Option II 65 years (nearer birthday), in case of policies procured through POSP-LI/CPSC-SPV.
v.	Minimum Policy Term	5 years
vi.	Maximum Policy Term	20 years
vii.	Premium Payment Term	Single Pay
viii.	Minimum Sum Assured	Rs. 1,00,000/-
ix.	Maximum Basic Sum Assured	No Limit, subject to Board Approved Underwriting Policy.
x.	Basic Sum Assured Multiples	The Basic Sum Assured shall be in the multiples of amount specified below:
		<b>Basic Sum Assured Range</b> <b>Sum Assured Multiple (Rs.)</b>
		From Rs. 1,00,000/- to Rs. 2,00,000/-      10,000/-
		above Rs. 2,00,000/-      25,000/-

**Date of commencement of risk:** In case the age at entry of the Life Assured is less than 8 years, the risk will commence either 2 years from the date of commencement of the policy or from the policy anniversary coinciding with or immediately following the attainment of 8 years of age, whichever is earlier. For those aged 8 years or more at entry, risk will commence immediately from the date of acceptance of risk i.e. from the Date of issuance of policy.

**Date of vesting under the plan:** If the policy is issued on the life of a minor, the policy shall automatically vest in the Life Assured on the policy anniversary coinciding with or immediately following the completion of 18 years of age and shall on such vesting be deemed to be a contract between the Corporation and the Life Assured.

**3. BENEFITS:**

**A. Death Benefit:**

The proposer shall have an option to choose “**Sum Assured on Death**” as per the two options available.

*The options should be chosen carefully depending on your specific needs, as the premium & benefits under the plan shall vary as per the option chosen and the same shall not be altered later.*

Option	Sum Assured on Death
Option I	Higher of <ul style="list-style-type: none"><li>• 1.25 times of Tabular Single Premium; or</li><li>• Basic Sum Assured</li></ul>
Option II	10 times of Tabular Single Premium

**Note:** In the above mentioned table:

‘Tabular Single Premium’ shall be the premium for the chosen Sum Assured on Death option and Basic Sum Assured, based on the age of the Life Assured before allowing for any rebate or loadings or any underwriting extra and does not include any taxes and Rider Premium, if any.

The option once chosen cannot be altered.

Death Benefit payable on death of Life Assured during the policy term after the date of commencement of risk but before the date of Maturity shall be equal to “**Sum Assured on Death**” along with Accrued Guaranteed Additions.

The “Sum Assured on Death” shall be as per the Option selected as detailed in the Table above.

However, in case of Minor Life Assured, where age at entry is below 8 years on death of Life Assured before the

date of commencement of risk, the death benefit payable shall be Return of Single Premium Paid [excluding taxes, any extra premium and rider premium(s), if any,] without interest.

The Death Benefit shall be paid in lump sum as specified above and/or in instalments, (as specified in Para 4.III below), as per the option exercised by the Policyholder/ Life Assured.

## **B. Maturity Benefit:**

On Life Assured surviving the stipulated Date of Maturity, **“Sum Assured on Maturity”** along with accrued Guaranteed Additions, shall be payable; where “Sum Assured on Maturity” is equal the Basic Sum Assured.

## **C. Guaranteed Additions:**

The Guaranteed Additions shall accrue at the rate of Rs. 85 per Rs. 1,000/- Basic Sum Assured at the end of each policy year from the inception till the end of Policy Term.

On death of Life Assured during the Policy Term, the Guaranteed Additions in the year of death shall be payable for full policy year.

# **4. OPTIONS AVAILABLE:**

## **I. Rider Benefit:**

The following two optional rider(s) (or amended versions of these) shall be available under the plan by payment of additional premium. The policyholder can opt these riders subject to the eligibility as detailed below.

### **a) LIC's Accidental Death and Disability Benefit Rider (UIN: 512B209V02)**

LIC's Accidental Death and Disability Benefit Rider is available as an optional Rider by payment of additional premium at inception. The benefit cover under this Rider shall be available upto the policy anniversary on which age nearer birthday of Life Assured is 70 years or till the end of Policy Term, whichever is earlier. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in lumpsum. In case of accidental disability arising due to accident (within 180 days from the date of accident), an amount equal to the Accident Benefit Sum Assured will be paid in equal monthly instalments spread over 10 years.

**b) LIC's New Term Assurance Rider (UIN: 512B210V02)**

LIC's New Term Assurance Rider is available at inception of the policy only. The benefit cover under this rider shall be available during the policy term. If this rider is opted for, an amount equal to 'Term Rider Sum Assured on Death' shall be payable on death of the Life Assured during the policy term.

The premiums under these life insurance riders put together shall not exceed 30% of premiums under the base plan. Each of above Rider Sum Assured shall not exceed the Basic Sum Assured under the Base plan.

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

**No rider shall be available in case of the policies procured through POSP-LI/CPSC-SPV.**

**II. Settlement Option (for Maturity Benefit):**

Settlement Option is an option to receive Maturity Benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lumpsum amount. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, for full or part of Maturity proceeds payable under the policy. The amount opted for by the Policyholder/Life Assured (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

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

<b>Mode of Instalment payment</b>	<b>Minimum Instalment 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 instalment amount as per the option exercised by the Policyholder/ Life Assured, the claim proceeds shall be paid in lumpsum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than 10 year semi-annual G-Sec yield minus 2%; where, the 10 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 1st May, 2025 to 30th April, 2026, the applicable interest rate for the calculation of the instalment amount shall be 4.62% p.a. effective.

For exercising the Settlement Option against Maturity Benefit, the Policyholder/Life Assured shall be required to exercise option for payment of net claim amount in instalments at least 3 months before the due date of maturity.

The first payment will be made on the date of maturity and thereafter, based on the mode of instalment payment opted for by the policyholder, every month or three months or six months or annually from the date of maturity, as the case may be.

**After the commencement of Instalment payments under Settlement:**

- i. If a Life Assured, who has exercised Settlement Option against Maturity Benefit, desires to withdraw this option and commute the outstanding instalments, the same shall be allowed on receipt of written request from the Life Assured. In such case, the lump sum amount which is higher of the following shall be paid and policy shall terminate,
  - discounted value of all the future instalments due; or
  - (the original amount for which Settlement Option was exercised) **less** (sum of total instalments already paid).
- ii. The applicable interest rate that will be used to discount the future instalment payments shall be annual effective rate not exceeding 10 year semi-annual G-Sec yield; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year during which settlement option was commenced.

Accordingly, in respect of all the Settlement Options commenced during the 12 months' period beginning from 1st May, 2025 to 30th April, 2026, the maximum applicable interest rate used for discounting the future instalments shall be 6.62% p.a. effective.

iii. After the Date of Maturity, in case of death of the Life Assured, who has exercised Settlement Option, the outstanding instalments will continue to be paid to the nominee as per the option exercised by the Life Assured and no alteration whatsoever shall be allowed to be made by the nominee.

### III. Option to take Death Benefit in Instalment:

This is an option to receive Death Benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lump sum amount. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, during his/her life time; for full or part of Death benefits payable under the policy. The amount opted for by the Policyholder/ Life Assured (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The instalments 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:

Mode of Instalment payment	Minimum Instalment amount
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 instalment amount as per the option exercised by the Policyholder/Life Assured, the claim proceeds shall be paid in lump sum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate not lower than the 10 year semi-annual G-Sec yield minus 2%; where, the 10 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 1st May, 2025 to 30th April, 2026, the applicable interest rate for the calculation of the instalment amount shall be 4.62% p.a. effective.



For exercising option to take Death Benefit in instalments, the Policyholder during minority of the Life Assured or the Life Assured, if major, can exercise this option during his/her lifetime while in currency of the policy, specifying the period of instalment payment and net claim amount for which the option is to be exercised. The death claim amount shall then be paid to the nominee as per the option exercised by the Policyholder/Life Assured and no alteration whatsoever shall be allowed to be made by the nominee.

## 5. SAMPLE ILLUSTRATIVE PREMIUM:

The sample illustrative Single Premium (in Rs.) for Basic Sum Assured (BSA) of Rs. 1,00,000 for Standard lives for policies to be sold through Offline sales are as under:

Option I				
Single Premium (in Rs.)				
Age	Policy Term			
	5	10	15	20
5	-	-	97,670	87,030
20	1,12,770	1,07,685	97,950	87,335
35	1,12,860	1,07,925	98,390	88,040
45	1,13,255	1,08,855	99,890	90,145
55	1,14,520	1,11,330	1,03,500	95,125

Option II				
Single Premium (in Rs.)				
Age	Policy Term			
	5	10	15	20
5	-	-	1,01,520	91,995
20	1,17,900	1,16,415	1,08,855	99,670
35	1,18,575	1,19,010	1,14,365	1,09,150
45	1,20,510	1,24,045	1,24,080	1,26,390
55	1,24,475	1,35,325	1,48,880	1,74,685

The above premiums are exclusive of taxes

## 6. REBATES:

### I. Rebate for High Basic Sum Assured:

#### Under Option-I:

Basic Sum Assured (BSA) Range (Rs.)	Rebate on Tabular Premium per Rs. 1000 BSA			
	Policy Term (years)			
	5 to 9	10 to 14	15 to 19	20
1,00,000 to less than 2,00,000	00.00	00.00	00.00	00.00
2,00,000 to less than 5,00,000	28.00	35.00	39.00	43.00
5,00,000 to less than 10,00,000	49.00	60.00	68.00	75.00
10,00,000 to less than 15,00,000	56.00	69.00	78.00	85.00
15,00,000 and above	58.00	72.00	81.00	89.00

#### Under Option-II:

Basic Sum Assured (BSA) Range (Rs.)	Rebate on Tabular Premium per Rs. 1000 BSA			
	Policy Term (years)			
	5 to 9	10 to 14	15 to 19	20
1,00,000 to less than 2,00,000	00.00	00.00	00.00	00.00
2,00,000 to less than 5,00,000	25.00	32.00	36.00	40.00
5,00,000 to less than 10,00,000	44.00	55.00	64.00	69.00
10,00,000 to less than 15,00,000	50.00	63.00	73.00	79.00
15,00,000 and above	52.00	65.00	76.00	83.00

### II. Rebate under Online Sale:

For Proposal to be completed under Online Sale without any assistance of Agent / Intermediary shall be eligible for rebate at the rate of 2% of Tabular Single Premium.

### **III. Rebate for existing Policyholder and Nominee/Beneficiary of the deceased Policyholder:**

The Rebate in Tabular Single Premium in terms of per Rs. 1000 Basic Sum Assured for different category of existing policyholders including the nominee or beneficiary of deceased policyholder under this plan shall be as under:

Category of Policyholder	Rebate	
In case an existing Policyholder having a policy with the Corporation which has matured within one year before the registration of proposal under this product and purchases this plan on his/her life and/or on the life of any of the family members*; <b>Or</b> If this plan is purchased by Nominee/Beneficiary of the deceased Policyholder of the Corporation where date of death is within one year before the registration of proposal under this product; <b>Or</b> If this plan is purchased by an existing Policyholder having an in-force policy with the Corporation. (*Family members means Grandparent, Parent, Spouse ,Children or Grandchildren)	Policy Term (yrs)	Per Rs. 1000 BSA
	5 to 9	4
	10 to 14	5
	15 to 19	6
	20	7

### **7. PLAN PURCHASED THROUGH POINT OF SALES PERSON-LIFE INSURANCE(POSP-LI)AND CPSC-SPV:**

This plan can be purchased through Point of Sales Person-Life Insurance (POSP-LI) and CPSC-SPV. However, in such cases the eligibility conditions and other terms and conditions shall be as per the Guidelines, Circulars and Regulations etc. issued by the IRDAI applicable to POS Plans and POSP-LI. Currently, the following restrictions are applicable for proposal procured through POSP-LI and CPSC-SPV:

- Only Option I shall be available for sale through POSP-LI / CPSC-SPV channel.
- Maximum Age at Entry: 65 years (Nearer Birthday) minus Policy Term
- Maximum Age at Maturity: 65 Years (Nearer Birthday)
- Maximum Sum Assured on Death (per life): Rs 25 Lakhs.

LIC's Nav Jeevan Shree - Single Premium falls under the category of Non-Linked, Non-Participating, Endowment category of POS-Life products if the same is purchased through POSP-LI or CPSC-SPV. The maximum allowable Sum Assured on Death to each individual in respect of all policies under all plans in this category of Non-Linked, Non-Participating, Endowment products, if purchased through POSP-LI and CPSC-SPV channel (both inclusive) shall be Rs 25 lakhs.

However, the maximum allowable Sum Assured on Death to each individual will be decided as per the non-medical limits under this product in accordance with the Underwriting policy of Corporation.

- No rider shall be available in case of the policies procured through POSP-LI/CPSC-SPV.
- Key Features Document (KFD) cum Proposal Form applicable for LIC's Nav Jeevan Shree - Single Premium shall be used if the sale is initiated by POSP-LI & CPSC-SPV.

## **8. SURRENDER:**

The policy can be surrendered by the policyholder at any time during the policy term.

On surrender of a policy, the Corporation shall pay the Surrender Value higher of:

- a) Guaranteed Surrender value and surrender value of any accrued Guaranteed Additions; or
- b) Special Surrender Value.

The Guaranteed Surrender Value shall be as under:

- During first three policy year: 75% of the Single premium Paid
- Thereafter : 90% of the Single premium Paid

Single Premium referred above shall not include taxes, any extra premium and premium for rider(s) if opted for.

For the calculation of GSV, the accrued Guaranteed Additions shall include the Guaranteed Additions for each of the completed policy year and the Guaranteed Additions on proportionate basis in proportion to the completed months for the Policy Year in which policy is surrendered. The Guaranteed Additions as specified in Para 3.C shall be considered.

The surrender value of any accrued Guaranteed Additions shall be the accrued Guaranteed Additions multiplied by Guaranteed Surrender Value factor applicable to the accrued Guaranteed Additions.

The Guaranteed Surrender Value factors applicable to accrued Guaranteed Additions expressed as percentages will depend on the policy term and policy year in which the policy will be surrendered and are as given below.

Guaranteed Surrender Value factors applicable to accrued Guaranteed Additions																			
Policy Year	Policy Term →																		
	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20			
1	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%			
2	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%			
3	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%			
4	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%			
5	35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%			
6		35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%			
7			35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%			
8				35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%			
9					35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%			
10						35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%			
11							35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%			
12								35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%			
13									35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%			
14										35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%			
15											35.00%	30.00%	27.06%	25.05%	23.38%	21.99%			
16												35.00%	30.00%	27.06%	25.05%	23.38%			
17													35.00%	30.00%	27.06%	25.05%			
18														35.00%	30.00%	27.06%			
19															35.00%	30.00%			
20																	35.00%		

The Special Surrender Value shall be reviewed annually in line with IRDAI Master Circular on Life Insurance Products Ref: IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard.

No surrender value will be available on Rider(s), if any.

Upon payment of Surrender Value, the Policy terminates and no further benefits shall be payable.

9. POLICY LOAN:

Loan shall be available within the surrender value of the policy, during the policy term subject to the following:

- i. Loan can be availed during the policy term at any time after three months from the completion of the policy (i.e. 3 months from the Date of issuance of policy) or after expiry of the free-look period, whichever is later.
- ii. The maximum loan allowed under the policy as a percentage of surrender value shall be as under:

**For Policy Term less than 10 years:**

Policy Year	Percentage of Surrender value
1 to 2	60%
3 to 5	80%
6 to 9	90%

**For Policy Term greater than or equal to 10 years:**

Policy Year	Percentage of Surrender value
1 to 2	50%
3 to 5	60%
6 to 9	65%
10 and above	70%

- iii. The rate of loan interest applicable for full loan term, for the loan to be availed under the policy for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half-yearly as at the last trading date of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked Non-Participating fund plus 1%, whichever is higher. For loan sanctioned during 12 months' period commencing from 1st May, 2025 till 30th April 2026 the applicable interest rate shall be 9.50% p.a. compounding half-yearly for the entire term of the loan. The basis for determination of applicable interest for Policy Loan is subject to change.
- iv. During the policy term, in the event of default in payment of interest on the due dates and when the outstanding loan amount along with the interest is to exceed the Surrender Value, the Corporation would be entitled to foreclose such policies. Such policies when being foreclosed shall be entitled to payment of the difference of Surrender Value and the loan outstanding amount along with interest, if any.
- v. Any outstanding loan along with interest shall be recovered from the claim proceeds at the time of exit.

#### **10. 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.

#### **11. 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 lumpsum death benefit/final instalment of death benefit is paid; or
- b) The date on which surrender benefits are settled under the policy; or
- c) The date of maturity if settlement option is not exercised; or
- d) On payment of final instalments under Settlement Option; or
- e) In the event of default in payment of loan interest as specified in Para 9.iv. ; or

- f) On payment of free look cancellation amount; or
- g) In the event of forfeiture as specified in Para 10.

## **12.TAXES:**

Statutory Taxes, if any, imposed on such insurance plans by the Government of India or any other constitutional Tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.

The amount of applicable taxes, as per the prevailing rates, shall be payable by the policyholder on premium(s) (for Base Policy and Rider(s), if any) including extra premiums, if any, which shall be collected separately over and above in addition to the premium(s) payable by the policyholder. The amount of tax paid shall not be considered for the calculation of benefits payable under the plan.

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

## **13.FREE LOOK PERIOD:**

If the 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 of Policy Document, whichever is earlier, stating the reason for objections. On receipt of the same, the Corporation shall cancel the policy and return the amount of Single Premium deposited after deducting the proportionate risk premium (for Base Policy and Rider(s), if any) for the period of cover, expenses incurred on medical examination (including special reports, if any) and stamp duty charges.

## **14.SUICIDE EXCLUSION:**

If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, the Nominee or Beneficiary of the Life Assured shall be entitled to 80% of the Total Single premium paid (excluding any taxes, extra premium and rider premium(s) other than Term Assurance Rider premium, if any) or Surrender value available as on the date of death, whichever is higher. The Nominee or Beneficiary of the Life Assured shall not be entitled to any other claim under the policy. This clause shall not be applicable in case age at entry of the Life Assured is below 8 years and in such case death benefit applicable for life assured aged below 8 years shall be payable.

## 15.WAITING PERIOD:

In case the Plan is purchased through Point of Sales Persons-Life Insurance (POSP-LI) or CPSC-SPV, on death of the Life Assured within the first 90 days from the date of commencement of risk, the Corporation shall refund the Single Premiums paid and death is not on account of an accident. However, in case of death due to accident during waiting period, Death Benefit as specified in Para 3.A above shall be payable. This clause shall not be applicable in case age at entry of the Life Assured is below 8 years and in such case death benefit applicable for life assured aged below 8 years shall be payable.

## 16.SAMPLE BENEFIT ILLUSTRATION:

### Illustration-I:

Prospect / Policyholder/ Life Assured Details		Policy Details	Proposal No:
Distribution Channel:	Offline	Option	Option I
Name of the Prospect / Policyholder:		Basic Sum Assured Rs.	200,000
Age:	Sum Assured on Death (at inception of the policy) * Rs.		269,813
Name of the Life Assured:		Policy Term:	10
Age:	35	Premium Payment Term:	1
		Amount of Instalment Premium (for Base Plan):	208,850
		Mode of payment of premium:	Single

This benefit illustration is intended to show year-wise premiums payable and benefits under the policy.

Premium Summary			
	Base Plan	Riders 1	Total Instalment Premium
Instalment Premium without GST	208,850.00		208,850.00
Instalment Premium with GST @ 4.50% (1st year)	218,248.00		218,248.00
Instalment Premium with GST @ Not Applicable (2nd year onwards)	Not Applicable		Not Applicable



Note: GST rate shall be as applicable from time to time.

(Amount in Rupees)

"Policy Year (End of the year)"	Single Premium <sup>2</sup>	Guaranteed				Non Guaranteed	Surrender Value Payable
		Guaranteed Addition	Maturity Benefit	Death Benefit <sup>3</sup>	Guaranteed Surrender Value (GSV)	Special Surrender Value (SSV) <sup>4</sup>	
1	2	3	4	5	6	7	8
1	208,850	17,000	0	286,813	159,800	198,420	198,420
2	0	34,000	0	303,813	163,159	212,647	212,647
3	0	51,000	0	320,813	166,802	227,903	227,903
4	0	68,000	0	337,813	202,143	244,212	244,212
5	0	85,000	0	354,813	206,657	261,724	261,724
6	0	102,000	0	371,813	211,813	280,465	280,465
7	0	119,000	0	388,813	217,775	300,544	300,544
8	0	136,000	0	405,813	224,767	322,097	322,097
9	0	153,000	0	422,813	233,865	345,230	345,230
10	0	170,000	370,000	439,813	247,465	370,000	370,000

Notes:

The main objective of the illustration is that the client is able to appreciate the features of the product and the flow of the benefit with some level of quantification.

This illustration is applicable to a standard (from medical, life style and occupation point of view) life.

1. It includes rider(s) premiums in respect of all the rider(s) opted by the proposer / policyholder at inception of the policy.
2. Single Premium excludes underwriting extra premium, the premiums paid towards the riders, if any, and Goods & Service Tax.
3. The death benefit shall be based on option chosen by the proposer/ policyholder. Refer Sales literature for detailed explanation of death benefit under different options.
4. Surrender value is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). SSV shall be reviewed in line with IRDAI Master Circular on Life Insurance Products,

Ref: No. IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard.”

\* In case of minor lives age below 8 years, Sum Assured on Death (at inception of the policy) shown above is applicable after date of commencement of Risk.

Illustration-II:

Prospect / Policyholder/Life Assured Details		Policy Details	Proposal No:
Distribution Channel:	Offline	Option	Option II
Name of the Prospect / Policyholder:		Basic Sum Assured Rs.	200,000
Age:	Sum Assured on Death (at inception of the policy) * Rs.		2,480,900
Name of the Life Assured:		Policy Term:	10
Age:	35	Premium Payment Term:	1
		Amount of Instalment Premium (for Base Plan):	241,690
		Mode of payment of premium:	Single

This benefit illustration is intended to show year-wise premiums payable and benefits under the policy.

Premium Summary			
	Base Plan	Riders 1	Total Instalment Premium
Instalment Premium without GST	241,690.00		241,690.00
Instalment Premium with GST @ 4.50% (1st year)	252,566.00		252,566.00
Instalment Premium with GST @ Not Applicable (2nd year onwards)	Not Applicable		Not Applicable

Note: GST rate shall be as applicable from time to time.

(Amount in Rupees)

"Policy Year (End of the year)"	Single Premium <sup>2</sup>	Guaranteed				Non Guaranteed	Surrender Value Payable
		Guaranteed Addition	Maturity Benefit	Death Benefit <sup>3</sup>	Guaranteed Surrender Value (GSV)	Special Surrender Value (SSV) <sup>4</sup>	
1	2	3	4	5	6	7	8
1	241,690	17,000	0	2,497,900	184,430	224,511	224,511
2	0	34,000	0	2,514,900	187,789	237,632	237,632
3	0	51,000	0	2,531,900	191,432	251,340	251,340
4	0	68,000	0	2,548,900	231,699	265,881	265,881
5	0	85,000	0	2,565,900	236,213	281,181	281,181
6	0	102,000	0	2,582,900	241,369	297,270	297,270
7	0	119,000	0	2,599,900	247,331	314,031	314,031
8	0	136,000	0	2,616,900	254,323	331,826	331,826
9	0	153,000	0	2,633,900	263,421	350,536	350,536
10	0	170,000	370,000	2,650,900	277,021	370,000	370,000

**Notes:**

The main objective of the illustration is that the client is able to appreciate the features of the product and the flow of the benefit with some level of quantification.

This illustration is applicable to a standard (from medical, life style and occupation point of view) life.

1. It includes rider(s) premiums in respect of all the rider(s) opted by the proposer / policyholder at inception of the policy.
2. Single Premium excludes underwriting extra premium, the premiums paid towards the riders, if any, and Goods & Service Tax.
3. The death benefit shall be based on option chosen by the proposer/ policyholder. Refer Sales literature for detailed explanation of death benefit under different options.
4. Surrender value is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). SSV shall be reviewed in line with IRDAI Master Circular on Life Insurance Products,  
Ref: No. IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard."

\* In case of minor lives age below 8 years, Sum Assured on Death (at inception of the policy) shown above is applicable after date of commencement of Risk.

## **17. 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.

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

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

### **LIFE INSURANCE CORPORATION OF INDIA**

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



Registered Office:  
**Life Insurance Corporation of India,**  
Central Office,  
Yogakshema, Jeevan Bima Marg, Mumbai – 400021.  
Website: [www.licindia.in](http://www.licindia.in)  
Registration Number: 512