

**LIC's NEW  
JEEVAN ANAND  
SALES  
BROCHURE**

# LIC's NEW JEEVAN ANAND (UIN: 512N279V03)

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

LIC's New Jeevan Anand Plan is a Par, Non-linked, life, Individual, Savings plan which offers an attractive combination of protection and savings. This combination provides financial protection against death throughout the lifetime of the policyholder with the provision of payment of lumpsum at the end of the selected policy term in case of his/her survival.

This Plan can be purchased Offline through Licensed agents, Corporate agents, Brokers and Insurance Marketing Firms.

## Key Features

- The plan provides for protection and savings.
- Life insurance cover throughout your lifetime
- Lumpsum payment on survival to the end of policy term.
- Flexibility to
  - Choose the premium payment frequency as per convenience.
  - Choose the period for which protection is required.
  - Opt for payment of benefit in instalments.
- Option to enhance protection with Optional Riders.
- Benefit of attractive High Sum Assured Rebate.
- Takes care of liquidity needs through loan facility.

## 1. Eligibility Conditions and Other Restrictions:

- a) Minimum Age at entry : 18 years (completed)
- b) Maximum Age at entry : :50 years (nearer birthday)
- c) Maximum Maturity Age : 75 years (nearer birthday)
- d) Minimum Policy Term : 15 years
- e) Maximum Policy Term : 35 years
- f) Minimum Basic Sum Assured : ₹ 200,000
- g) Maximum Basic Sum Assured : No Limit

The Basic Sum Assured shall be in multiples of amounts specified below:

Basic Sum Assured Range	Sum Assured Multiple
From ₹ 2,00,000/- to ₹ 4,50,000/-	₹ 5,000/-
Above ₹ 4,50,000/- to ₹ 9,00,000/-	₹ 50,000/-
Above ₹ 9,00,000/-	₹ 1,00,000/-

## **Date of commencement of risk under the plan:**

Risk will commence immediately on acceptance of the risk.

## **2. Benefits:**

### **A. Death Benefit:**

Provided all due premiums have been paid, the following death benefit shall be paid:

- On Death during the policy term i.e. before the stipulated Date of Maturity: Death benefit, equal to “Sum Assured on Death” along with vested Simple Reversionary Bonuses and Final Additional bonus, if any, shall be payable; where, “Sum Assured on Death” is defined as higher of 125% of Basic Sum Assured or 7 times of annualised premium. This death benefit shall not be less than 105% of total premiums paid upto date of death.

Where,

- i. **“Annualized Premium”** shall be the premium payable in a year, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums
  - ii. **“Total Premiums Paid”** means total of all the premiums paid under the base product, excluding any extra premium, and taxes, if collected explicitly.
- On death after expiry of the policy term i.e. from the stipulated Date of Maturity: Basic Sum Assured shall be payable.

### **B. Benefits payable at the end of Policy Term (i.e. On Maturity):**

On Life Assured surviving to the stipulated Date of Maturity, provided the policy is in-force i.e. all due premiums have been paid, **“Sum Assured on Maturity”** along with vested Simple Reversionary Bonuses and Final Additional Bonus, if any, shall be payable; where **“Sum Assured on Maturity”** is equal to Basic Sum Assured.

### **C. Participation in Profits:**

The policy shall participate in profits of the Corporation and shall be entitled to receive Simple Reversionary Bonuses declared as per the experience of the Corporation during policy term provided the policy is in-force.

In case the premiums are not duly paid, the policy shall cease to participate in future profits irrespective of whether or not the policy has acquired paid-up value.

Simple Reversionary Bonuses shall be declared annually at the end of each financial year. Once declared, they form part of the guaranteed benefits of the plan on such terms and conditions as declared by the Corporation.

In the event of policy being surrendered, the surrender value of vested bonuses, if any, as applicable on the date of surrender shall be payable.

Final Additional Bonus may also be declared under the policy in the year when the policy results into a claim by death during the policy term or due for the maturity benefit at such rates and on such terms as may be declared by the Corporation. Final Additional Bonus shall not be payable under paid-up policies.

The actual allocation to policyholders, out of the surplus emerging from the actuarial investigation, shall be in accordance with provisions in this regard under LIC Act, 1956.

### **3. Options Available:**

#### **I. Rider Benefits:**

The following four optional riders (or amended version of these) shall be available under this plan by payment of additional premium. However, the policyholder can opt between either of the LIC's Accidental Death and Disability Benefit Rider or LIC's Accident Benefit Rider. Therefore, a maximum of three riders can be availed under a policy.

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

This rider can be opted for at any time under an in-force policy within the policy term of the Base plan provided the outstanding premium paying term of the base plan as well as the rider is at least 5 years, but 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 during the policy term or before the policy anniversary on which the age nearer birthday of the life assured is 70 years, whichever is earlier. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in 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 and future premiums for Accident Benefit Sum Assured as well as premiums for the portion of Basic Sum Assured under the base policy which is equal to Accident Benefit Sum Assured, shall be waived.

**b) LIC's Accident Benefit Rider (UIN:512B203V03)**

This rider can be opted for at any time under an in-force policy within the policy term of the Base plan provided the outstanding premium paying term of the base plan as well as the rider is at least 5 years, but 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 during the policy term or before the policy anniversary on which the age nearer birthday of the life assured is 70 years, whichever is earlier. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in lumpsum.

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

This 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.

**d) LIC's Critical Illness Health Rider (UIN: 512B227V01):**

This rider is available at inception of the policy only. The following two options are available under this rider:

Option 1: 15 Major Critical Illnesses

Option 2: 40 Major Critical Illnesses inclusive of Assisted Living Benefit (ALB)

The cover under this rider shall be available during the rider term. The maximum rider term shall be equal to 25 years subject to a maximum cover ceasing age of 75 years (nearer birthday) or policy term under the base plan, whichever is earlier. If this rider is opted for, on diagnosis of any one of the specified critical illnesses covered under this rider subject to the Conditions and restrictions, the Critical Illness Sum Assured shall be payable. However, under Option 2, if diagnosed for any of the specified 7 Critical Illnesses, an additional benefit of monthly payouts of 1% of Critical Illness Sum Assured shall be payable for 36 months as Assisted Living Benefit (ALB).

The premium pertaining to LIC's Critical Illness Health Rider shall not exceed 100% of the premium under the base product. The premiums under all other life insurance riders put together shall not exceed 30% of premiums under the base product.

The Rider Sum Assured in respect of LIC's Accident Benefit Rider shall not exceed three times of Basic Sum Assured under the Base product. However, any benefit arising under each of all other riders shall not exceed Basic Sum Assured under the Base product.

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

## **II. Option to take Death Benefit in instalments:**

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 under an in-force as well as paid-up policy. This option can be exercised by the Life Assured, during his/her life time; for full or part of Death benefits payable under the policy. The amount opted for by the 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	₹ 5,000/-
Quarterly	₹ 15,000/-
Half-Yearly	₹ 25,000/-
Yearly	₹ 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 Life Assured, the claim proceeds shall be paid in lumpsum only.

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

For exercising option to take Death Benefit in instalments, the Life Assured 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 Life Assured and no alteration, whatsoever, shall be allowed to be made by the nominee.

### **III. 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 under an in-force as well as paid-up policy. This option can be exercised by the Life Assured, for full or part of Maturity proceeds payable under the policy. The amount opted for by the 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	₹ 5,000/-
Quarterly	₹ 15,000/-
Half-Yearly	₹ 25,000/-
Yearly	₹ 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 Life Assured, the claim proceeds shall be paid in lumpsum only.

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

For exercising the Settlement Option against Maturity Benefit, the 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 Life Assured, 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 Option:**

- a. 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).
- b. 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 p.a.; 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 1<sup>st</sup> May, 2024 to 30<sup>th</sup> April, 2025, the maximum applicable interest rate used for discounting the future instalments shall be 7.07% p.a. effective.
- c. 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.

#### 4. Payment of Premiums:

Premiums can be paid regularly at yearly, half-yearly, quarterly or monthly intervals(through NACH only) or through salary deduction over the Policy Term.

#### 5. Grace Period

A grace period of 30 days shall be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days for monthly premiums from the date of First unpaid premium. During this period, the policy shall be considered in-force with the risk cover without any interruption as per the terms of the policy. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

The above grace period will also apply to rider premiums which are payable along with premium for base policy.

#### 6. Sample Illustrative Premium:

The sample illustrative annual premiums in ₹ for Basic Sum Assured of ₹ 2 lakh for Standard lives are as under

( Amount in ₹ )

	POLICY TERM		
AGE	15	25	35
20	16,229	9,339	6,517
30	16,885	9,810	6,968
40	18,012	10,711	7,918
50	19,914	12,397	-

The above premium is exclusive of taxes.

#### 7. Rebates:

##### Mode Rebate:

Yearly mode	-2% of Tabular Premium
Half-yearly mode	- 1% of Tabular premium
Quarterly, Monthly mode & Salary deduction	- NIL

##### High Sum Assured Rebate (on Premium):

Basic Sum Assured (B.S.A.)	Rebate (₹ )
₹ 2,00,000 to less than ₹ 5,00,000	Nil
₹ 5,00,000 to less than ₹ 10,00,000	2.50%o B.S.A.
₹ 10,00,000 and above	4.00%o B.S.A.

#### 8. Revival:

If premium is not paid within the grace period then the policy will lapse. A lapsed policy can be revived within a peri-

od of 5 consecutive complete years from the date of first unpaid premium but before the end of policy term, as the case may be.

The revival shall be effected on payment of all the arrears of premium(s) together with interest (compounding half yearly) at such rate as may be fixed by the Corporation from time to time and on 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 Underwriting Policy of the Corporation at the time of revival, being furnished by the Policyholder/Life Assured/Proposer.

The Corporation reserves the right to accept at original terms, accept at modified terms or decline the revival of a discontinued policy. The revival of discontinued policy shall take effect only after the same is approved, accepted and revival receipt is issued by the Corporation.

The rate of interest applicable for revival under this product 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 day of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked, Participating Fund plus 1%, whichever is higher. For the 12 month's period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate shall be 9.50% p.a. compounding half yearly.

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

Revival of rider(s), if opted for, will be considered along with revival of the basic policy and not in isolation.

## 9. Paid-up Policy:

If less than one year's premium(s) has been paid, and any subsequent premium be not duly paid, all the benefits under the policy shall cease after the expiry of grace period from the date of first unpaid premium and nothing shall be payable.

If at least one full year's premium(s) has been paid and any subsequent premiums be not duly paid, on completion of first policy year the policy shall not be wholly void, but shall continue as a paid-up policy.

### During the Policy Term:

The "**Sum Assured on Death**" under the paid-up policy shall be reduced to such a sum, called "**Death Paid-up Sum Assured**" and shall be equal to **Sum Assured on Death** multiplied by the ratio of total period for which premiums have already been paid bears to the maximum period for

which premium were originally payable. The Death Benefit payable under the paid-up policy, on death of the Life Assured during the Policy Term, shall be Death Paid-Up Sum Assured along with vested Simple Reversionary Bonuses, if any. This Death benefit, shall not be less than 105% of total premiums paid upto the date of death.

This **“Sum Assured on Maturity”** under the paid-up policy shall be reduced to such a sum called **“Maturity Paid-Up Sum Assured”** and shall be equal to **“Sum Assured on Maturity”** multiplied by the ratio of total period for which premiums have already been paid bears to the maximum period for which premium were originally payable. The Maturity Benefit payable under the paid-up policy, on expiry of the policy term, shall be Maturity Paid-Up Sum Assured along with vested simple reversionary bonuses, if any.

**After the expiry of Policy Term:**

On death of the Life Assured after expiry of the policy term, Paid-up Sum Assured equal to Basic Sum Assured multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable shall be paid.

A paid-up policy shall not be entitled to participate in future profits. However, the vested Simple Reversionary Bonuses, if any, shall remain attached to the paid-up policy.

Rider(s) do not acquire any paid-up value and the rider benefits cease to apply, if policy is in lapsed condition.

**10. Surrender:**

The policy can be surrendered after completion of first policy year provided one full year's premium(s) has been paid. However, the policy shall acquire Guaranteed Surrender Value on payment of at least two full years' premiums and Special Surrender Value after completion of first policy year provided one full year's premium(s) has been paid. On surrender of an in-force or paid-up policy, the Corporation shall pay the Surrender Value equal to higher of Guaranteed Surrender Value and Special Surrender Value.

Guaranteed Surrender value payable during the policy term shall be equal to the total premiums paid (excluding extra premiums, taxes if collected explicitly and premiums for riders, if opted for) multiplied by the Guaranteed Surrender Value factors applicable to total premiums paid. These Guaranteed Surrender Value factors expressed as percentages will depend on the policy term and policy year in which the policy is surrendered and are as specified below:

Guaranteed Surrender Value factors applicable to total premiums paid (in percentage)																						
Policy Term																						
Policy Year	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
2	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	
3	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	
4	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	
5	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	
6	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	
7	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	
8	54.29%	53.75%	53.33%	53.00%	52.73%	52.50%	52.31%	52.14%	52.00%	51.88%	51.76%	51.67%	51.58%	51.50%	51.43%	51.36%	51.30%	51.25%	51.20%	51.15%	51.11%	
9	58.57%	57.50%	56.67%	56.00%	55.45%	55.00%	54.62%	54.29%	54.00%	53.75%	53.53%	53.33%	53.16%	53.00%	52.86%	52.73%	52.61%	52.50%	52.40%	52.31%	52.22%	
10	62.86%	61.25%	60.00%	59.00%	58.18%	57.50%	56.92%	56.43%	56.00%	55.63%	55.29%	55.00%	54.74%	54.50%	54.29%	54.09%	53.91%	53.75%	53.60%	53.46%	53.33%	
11	67.14%	65.00%	63.33%	62.00%	60.91%	60.00%	59.23%	58.57%	58.00%	57.50%	57.06%	56.67%	56.32%	56.00%	55.71%	55.45%	55.22%	55.00%	54.80%	54.62%	54.44%	
12	71.43%	68.75%	66.67%	65.00%	63.64%	62.50%	61.54%	60.71%	60.00%	59.38%	58.82%	58.33%	57.89%	57.50%	57.14%	56.82%	56.52%	56.25%	56.00%	55.77%	55.56%	
13	75.71%	72.50%	70.00%	68.00%	66.36%	65.00%	63.85%	62.86%	62.00%	61.25%	60.59%	60.00%	59.47%	59.00%	58.57%	58.18%	57.83%	57.50%	57.20%	56.92%	56.67%	
14	90.00%	76.25%	73.33%	71.00%	69.09%	67.50%	66.15%	65.00%	64.00%	63.13%	62.35%	61.67%	61.05%	60.50%	60.00%	59.55%	59.13%	58.75%	58.40%	58.08%	57.78%	
15	90.00%	90.00%	76.67%	74.00%	71.82%	70.00%	68.46%	67.14%	66.00%	65.00%	64.12%	63.33%	62.63%	62.00%	61.43%	60.91%	60.43%	60.00%	59.60%	59.23%	58.89%	

16		90.00%	90.00%	77.00%	74.55%	72.50%	70.77%	69.29%	68.00%	66.88%	65.88%	65.00%	64.21%	63.50%	62.86%	62.27%	61.74%	61.25%	60.80%	60.38%	60.00%
17			90.00%	90.00%	77.27%	75.00%	73.08%	71.43%	70.00%	68.75%	67.65%	66.67%	65.79%	65.00%	64.29%	63.64%	63.04%	62.50%	62.00%	61.54%	61.11%
18				90.00%	90.00%	77.50%	75.38%	73.57%	72.00%	70.63%	69.41%	68.33%	67.37%	66.50%	65.71%	65.00%	64.35%	63.75%	63.20%	62.69%	62.22%
19					90.00%	90.00%	77.69%	75.71%	74.00%	72.50%	71.18%	70.00%	68.95%	68.00%	67.14%	66.36%	65.65%	65.00%	64.40%	63.85%	63.33%
20						90.00%	90.00%	77.86%	76.00%	74.38%	72.94%	71.67%	70.53%	69.50%	68.57%	67.73%	66.96%	66.25%	65.60%	65.00%	64.44%
21							90.00%	90.00%	78.00%	76.25%	74.71%	73.33%	72.11%	71.00%	70.00%	69.09%	68.26%	67.50%	66.80%	66.15%	65.56%
22								90.00%	90.00%	78.13%	76.47%	75.00%	73.68%	72.50%	71.43%	70.45%	69.57%	68.75%	68.00%	67.31%	66.67%
23									90.00%	90.00%	78.24%	76.67%	75.26%	74.00%	72.86%	71.82%	70.87%	70.00%	69.20%	68.46%	67.78%
24										90.00%	90.00%	78.33%	76.84%	75.50%	74.29%	73.18%	72.17%	71.25%	70.40%	69.62%	68.89%
25											90.00%	90.00%	78.42%	77.00%	75.71%	74.55%	73.48%	72.50%	71.60%	70.77%	70.00%
26												90.00%	90.00%	78.50%	77.14%	75.91%	74.78%	73.75%	72.80%	71.92%	71.11%
27													90.00%	90.00%	78.57%	77.27%	76.09%	75.00%	74.00%	73.08%	72.22%
28														90.00%	90.00%	78.64%	77.39%	76.25%	75.20%	74.23%	73.33%
29															90.00%	90.00%	78.70%	77.50%	76.40%	75.38%	74.44%
30																90.00%	90.00%	78.75%	77.60%	76.54%	75.56%
31																	90.00%	90.00%	78.80%	77.69%	76.67%
32																		90.00%	90.00%	78.85%	77.78%
33																			90.00%	90.00%	78.89%
34																				90.00%	90.00%
35																					90.00%

In addition, the surrender value of any vested Simple Reversionary Bonuses, if any, shall also be payable, which is equal to vested bonuses multiplied by the Guaranteed Surrender Value factor applicable to vested bonuses. These factors will depend on the policy term and policy year in which the policy is surrendered and are as specified below:

Guaranteed Surrender Value factors applicable to vested bonuses (in percentage)																						
Policy Term																						
Policy Year	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
3	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%	13.20%	12.06%	10.61%	6.01%	6.01%	3.06%	2.00%	
4	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%	13.20%	12.06%	10.61%	6.01%	6.01%	3.06%	
5	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%	13.20%	12.06%	10.61%	6.01%	6.01%	
6	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%	13.20%	12.06%	10.61%	6.01%	
7	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%	13.20%	12.06%	10.61%	
8	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%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%	13.20%	12.06%	
9	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%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%	13.20%	
10	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%	15.55%	15.42%	15.28%	15.13%	14.94%	14.13%	
11	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%	15.55%	15.42%	15.28%	15.13%	14.94%	
12	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%	15.72%	15.55%	15.42%	15.28%	15.13%	
13	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%	15.93%	15.72%	15.55%	15.42%	15.28%	
14	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%	16.22%	15.93%	15.72%	15.55%	15.42%	
15	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%	16.58%	16.22%	15.93%	15.72%	15.55%	

16		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%	16.58%	16.22%	15.93%	15.72%
17			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%	16.58%	16.22%	15.93%
18				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%	16.58%	16.22%
19					35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	17.85%	17.66%	17.66%	17.58%	17.58%	17.03%	16.58%
20						35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	17.85%	17.85%	17.66%	17.58%	17.58%	17.03%
21							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%
22								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%
23									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%
24										35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%
25											35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%
26												35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%
27													35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%
28														35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%
29															35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%
30																35.00%	30.00%	27.06%	25.05%	23.38%	21.99%
31																	35.00%	30.00%	27.06%	25.05%	23.38%
32																		35.00%	30.00%	27.06%	25.05%
33																			35.00%	30.00%	27.06%
34																				35.00%	30.00%
35																					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.

**11. Policy Loan:**

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

- i. Loan can be availed under the policy after completion of first policy year provided one full year's premium(s) has been paid.
- ii. The maximum loan allowed under the policy, as a percentage of Surrender Value, shall be as under:

Policy Sta-tus	Before payment of two full year's premiums	After payment of two full year's premiums
Under In-force policies	50%	75%
Under Paid-up policies	40%	65%

- iii. The rate of loan interest applicable for full loan term, for the loan to be availed under this 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 Participating fund plus 1%, whichever is higher. For loan sanctioned during 12 months' period commencing from 1st May, 2024 to 30th April, 2025 the applicable interest rate shall be 9.5% p.a. compounding half-yearly for entire term of the loan. The basis for determination of interest rate for Policy Loan is subject to change.
- 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.

## **12. 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 provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

## **13. 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 or Final instalment of Death Benefit or Final instalment under Settlement Option, whichever is later, is paid; or
- b) The date on which surrender benefits are settled under the policy; or
- c) In the event of default in payment of loan interest as specified in Para 11; or
- d) On expiry of Revival Period if the policy, which has not acquired paid up status, has not been revived within the revival period; or
- e) On payment of free look cancellation amount; or
- f) In the event of forfeiture as specified in Para 12 above.

## **14. Taxes:**

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

The amount of applicable taxes as per the prevailing rates, shall be payable by the policyholder on premiums (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 premiums payable by the policyholder. The amount of tax paid shall not be considered for the calculation of benefits payable under the plan.

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

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

### **16. Exclusion:**

Suicide:-

- i. 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 premiums paid till the date of death, provided the policy is in-force.
- ii. If the Life Assured (whether sane or insane) commits suicide within 12 months from date of revival, an amount which is higher of 80% of the total premiums paid till the date of death or the Surrender Value available as on the date of death, shall be payable. 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 for a policy lapsed without acquiring paid-up value and nothing shall be payable under such policies.

Note: Premiums referred above shall not include any taxes if collected explicitly, extra premiums and any rider premium(s) other than Term Assurance rider, if any.

## 17. BENEFIT ILLUSTRATION

Distribution Channel:	<b>Offline</b>	
Name of the Prospect / Policyholder:		
Age:		
Name of the Life Assured:		
Age:	<b>30</b>	
Policy Term:	<b>35</b>	
Premium Payment Term:	<b>35</b>	
Amount of Instalment Premium:	<b>6968.00</b>	(Instalment Premium for Base Plan)
Mode of payment of premium:	<b>Yearly</b>	

Proposal No:	
Name of the Product:	LIC's New Jeevan Anand
Tag Line:	A par, non-linked, life, individual savings plan
Unique Identification No:	512N279V03
GST Rate (1st Year):	4.50%
GST Rate (2nd Year onwards):	2.25%

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

### "How to read and understand this benefit illustration?"

This benefit illustration is intended to show year-wise premiums payable and benefits under the policy, at two assumed rates of interest i.e., 8% p.a. and 4% p.a.

Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed benefits then these will be clearly marked “guaranteed” in the illustration table on this page. If your policy offers variable benefits then the illustrations on this page will show two different rates of assumed future investment returns, of 8% p.a. and 4% p.a. These assumed rates of return are not guaranteed and they are not the 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."

Policy Details			
Policy Option		Basic Sum Assured Rs.	200000
Bonus Type	Simple Reversionary and Final Additional Bonus	Sum Assured on Death (at inception of the policy) Rs.	250000

Premium Summary			
	Base Plan	Riders 1	Total Instalment Premium
Instalment Premium without GST	6968.00		6968.00
Instalment Premium with First Year GST	7282.00		7282.00
Instalment Premium with GST 2nd Year Onwards	7124.78		7124.78

"Policy Year (End of the year)"	Annu- alized 2 Pre- mium (Cumulative)	Guaranteed Benefits			Non-Guaranteed Benefits @ 4% p.a.			
		Guar- anteed Sur- render Value	Death Benefit	Ma- turity Benefit	"Rever- sionary Bonus"	Total Guar- anteed Sur- render Value3	Special Sur- render Value3	"Surren- der Bene- fit"
1	2	3	4	5	6	7	8	9
1	6968	0	250000	0	1600	0	828	828
2	13936	4181	250000	0	3200	4181	1764	4181
3	20904	7316	250000	0	4800	7412	3432	7412
4	27872	13936	250000	0	6400	14132	4880	14132
5	34840	17420	250000	0	8000	17901	6508	17901
6	41808	20904	250000	0	9600	21481	8327	21481
7	48776	24388	250000	0	11200	25576	10356	25576
8	55744	28491	250000	0	12800	30035	12627	30035
9	62712	32748	250000	0	14400	34649	15146	34649
10	69680	37160	250000	0	16000	39421	17937	39421
11	76648	41727	250000	0	17600	44356	21031	44356
12	83616	46457	250000	0	19200	49362	24472	49362
13	90584	51334	250000	0	20800	54512	28241	54512
14	97552	56366	250000	0	22400	59820	32405	59820
15	104520	61552	250000	0	24000	65284	36980	65284
16	111488	66893	250000	0	25600	70917	42004	70917
17	118456	72388	250000	0	27200	76721	47508	76721
18	125424	78039	250000	0	28800	82710	53536	82710
19	132392	83844	250000	0	30400	88884	60137	88884
20	139360	89804	250000	0	32000	95254	67365	95254
21	146328	95933	250000	0	33600	101840	75276	101840
22	153296	102202	250000	0	35200	108390	83931	108390
23	160264	108627	250000	0	36800	115126	93435	115126
24	167232	115206	250000	0	38400	122060	103886	122060
25	174200	121940	250000	0	40000	129204	115362	129204
26	181168	128829	250000	0	41600	136567	127951	136567
27	188136	135872	250000	0	43200	144158	141864	144158
28	195104	143070	250000	0	44800	151999	157184	157184
29	202072	150422	250000	0	46400	160096	174149	174149
30	209040	157951	250000	0	48000	168506	192866	192866
31	216008	165613	250000	0	49600	177209	213629	213629
32	222976	173431	250000	0	51200	186257	236624	236624
33	229944	181403	250000	0	52800	195691	262250	262250
34	236912	213221	250000	0	54400	229541	290856	290856
35	243880	219492	250000	200000	56000	239092	322840	322840
36 onwards*	243880	0	200000	0	0	0	69680	69680

Non-Guaranteed Benefits @ 8% p.a.				Total Benefits (Including Guaranteed and Non- Guaranteed Benefits)			
				Maturity Benefit		Death Benefit <sup>4</sup>	
"Rever- sionary Bonus"	Total Guaran- teed Sur- render Value3	Special Sur- render Value3	"Surren- der Benefit"	"Total Maturity Benefit, Incl of Final Additional Bonus (FAB), If any, @ 4% (5+6+FAB)"	"Total Maturity Benefit, Incl of Final Additional Bonus (FAB), If any, @ 8% (5+10+FAB)"	"Total Death Ben- efit, Incl of Final Additional Bonus (FAB),If any, @ 4% (4+6+FAB)"	"Total Death Benefit, Incl of Final Additional Bonus (FAB),If any, @ 8% (4+10+FAB)"
10	11	12	13	14	15	16	17
6000	0	828	828	0	0	251600	256000
12000	4181	1764	4181	0	0	253200	262000
18000	7676	5109	7676	0	0	254800	268000
24000	14670	7263	14670	0	0	256400	274000
30000	19223	9685	19223	0	0	258000	280000
36000	23068	12390	23068	0	0	259600	286000
42000	28844	15407	28844	0	0	261200	292000
48000	34280	18784	34280	0	0	262800	298000
54000	39876	22527	39876	0	0	264400	304000
60000	45638	26676	45638	0	0	266000	310000
66000	51587	31273	51587	0	0	267600	316000
72000	57351	36384	57351	0	0	269200	322000
78000	63252	41981	63252	0	0	270800	328000
84000	69319	48162	69319	0	0	272400	334000
90000	75547	54951	75547	0	0	274000	341000
96000	81984	62406	81984	0	0	275600	347000
102000	88637	70569	88637	0	0	277200	354000
108000	95557	79506	95557	0	0	278800	361000
114000	102745	89288	102745	0	0	280400	368000
120000	110240	99995	110240	0	0	282000	375000
126000	118084	111709	118084	0	0	283600	382000
132000	125408	124519	125408	0	0	285200	391000
138000	132998	138580	138580	0	0	286800	400000
144000	140910	154035	154035	0	0	288400	409000
150000	149180	171000	171000	0	0	290000	420000
156000	157845	189601	189601	0	0	291600	431000
162000	166944	210151	210151	0	0	293200	442000
168000	176552	232767	232767	0	0	294800	453000
174000	186701	257804	257804	0	0	296400	464000
180000	197533	285411	285411	0	0	298000	478000
186000	209100	316025	316025	0	0	299600	492000
192000	221527	349911	349911	0	0	301200	506000
198000	234982	387660	387660	0	0	302800	520000
204000	274421	429775	429775	0	0	304400	534000
210000	292992	564840	564840	256000	498000	306000	548000
0	0	69680	69680	0	0	200000	200000

Notes: The main objective of the illustration is that the client is able to appreciate the features of the products and the flow of the benefit in different circumstances 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. Annualized Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders, if any, and Goods & Service Tax. Refer Sales literature for explanation of terms used in this illustration.
3. 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/MST-CIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard. For surrender value calculation, it is assumed that the bonuses shall vest upon its declaration based on experience of the Corporation under this product, in the manner as per the terms and conditions of annual valuation results.

\* Special Surrender value after the expiry of Policy Term shall vary over the duration as per the approved method and shall be reviewed annually.

4. In any case the total death benefit during the Policy Term shall not be less than 105% of the total premiums paid (excluding GST, extra premium and rider premiums, if any).

-The actual allocation to policyholders, out of the surplus emerging from the actuarial investigation, shall be in accordance with provisions in this regard under LIC Act, 1956.

## **18. 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. IR-DAI 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 INSURANCE ACT, 1938:**

The provision of Section 45 of the Insurance Act, 1938 shall be as amended from time to time. 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 con-

tinuing 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.

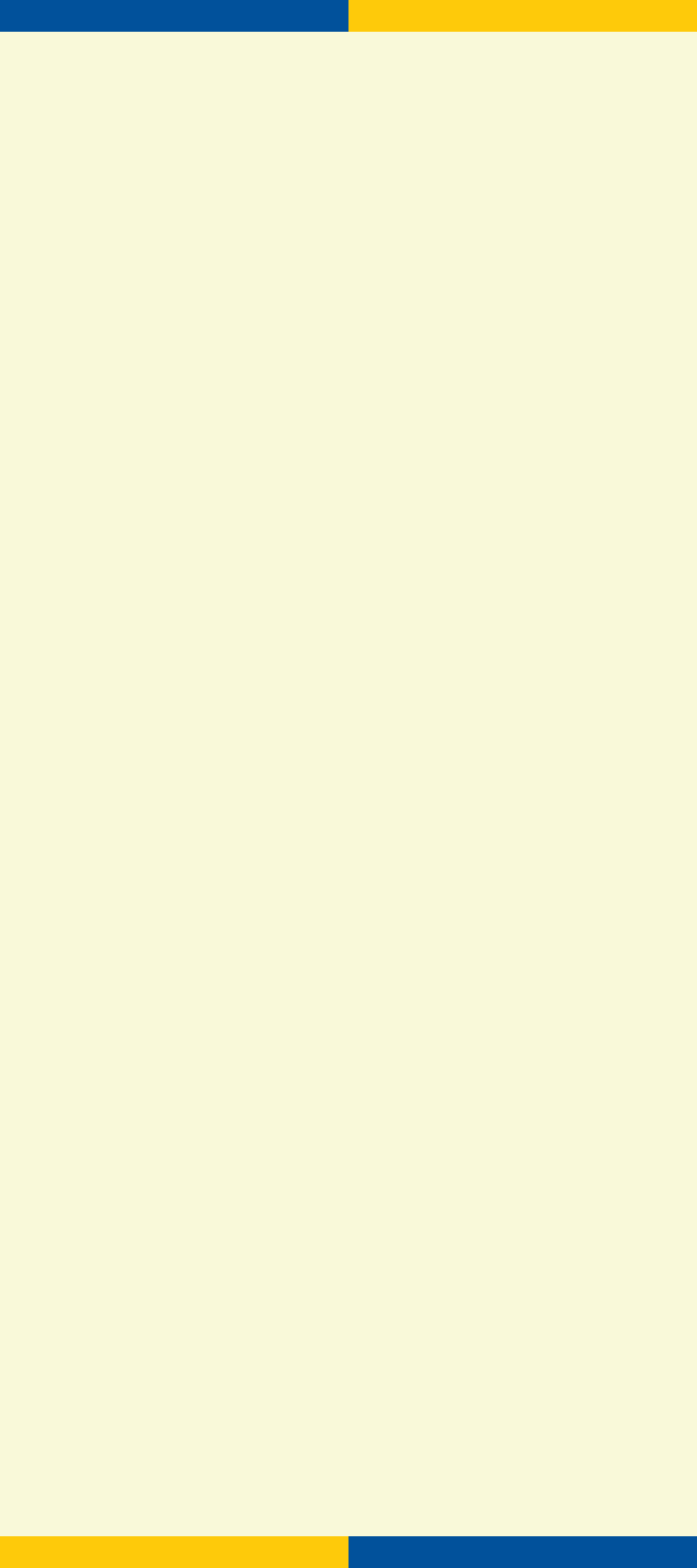
This product brochure gives only salient features of the plan. For further details please refer to the Policy document on our website [www.licindia.in](http://www.licindia.in) or contact our nearest Branch Office.

**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, refunds of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint.

**LIFE INSURANCE CORPORATION OF INDIA**

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





भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

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Jeevan Bima Marg, Mumbai – 400021.

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Registration Number: 512