

**Single
Premium**



**Double
Protection**

One plan with one premium that protects you both.

LIC's
NEW
JEEVAN Sathi

SINGLE PREMIUM

UIN: 512N393V01 | Plan No.: 888

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

Key Features:

- Joint life cover for husband & wife under one policy
- Guaranteed Additions @ ₹70/- per ₹1000/- Basic Sum Assured throughout policy term
- Additional Rider options for enhanced protection
- Rebates for existing policyholders and nominees/beneficiaries of deceased policyholders
- Loan facility available

LIC/R1/2026-27/05/Eng/SB



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LIC's New Jeevan Sathi - Single Premium (UIN: 512N393V01) (A Non-Par, Non-Linked, Life, Individual, Savings Plan)

LIC's New Jeevan Sathi – Single Premium is a Non-Par, Non-Linked, Life, Individual, Savings plan. This is a Joint Life Single Premium Endowment plan with Guaranteed Addition. This plan offers combination of saving and protection.

A married individual (i.e. Primary Life Assured) can take the policy with his/her spouse (i.e. Secondary Life Assured). The Primary Life Assured shall be the Policyholder under the policy. After death of Primary Life Assured, Secondary Life Assured shall be the Policyholder.

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 Licenced agents, Corporate agents, Brokers, Insurance Marketing Firms (IMFs) as well as Online directly through website www.licindia.in. However, it is not available for sale through Point of Sale Person - Life Insurance (POSP-LI)/ Common Public Service Centers (CPSC – SPV).

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

- One-time premium payment as it is a Single Premium plan
- Joint Life Plan which covers the married individual with his/her Spouse in a single policy.
- Guaranteed Addition at the rate of Rs 70 per Rs 1000/- Basic Sum Assured throughout the Policy Term.
- Flexibility to:
 - o Choose risk cover from two “Death Benefit Options”
 - o Choose the Policy Term.
 - o Opt for payment of Maturity/ Death Benefit in instalments
- Benefit of attractive High Sum Assured Rebate.
- Rebate for existing Policyholder and Nominee/Beneficiary of deceased Policyholder

- Takes care of liquidity needs through loan facility.
- Option to enhance coverage by opting for rider benefits on payment of additional premium for the rider benefits.

2. Eligibility Conditions and Other Restrictions

a)	Minimum Age at entry (for both lives)	18 years (Completed) (for both Option I and Option II)
b)	Maximum Age at Entry (for both lives)	Option I: 60 years (Nearer Birthday) Option II: 35 years (Nearer Birthday)
c)	Policy Term	Option I: 10,15, 20 and 25 years Option II: 10 and 15 years
d)	Minimum Age at maturity	28 years (completed) under both Options I and II
e)	Maximum Age at Maturity	Option I: 75 years (Nearer Birthday) Option II: 50 years (Nearer Birthday)
f)	Premium Payment Term	Single Premium
g)	Minimum Basic Sum Assured	Rs. 3,00,000
h)	Maximum Basic Sum Assured	No limits. However, the maximum Basic Sum Assured allowed to each individual will be subject to underwriting decision as per the Board Approved Underwriting Policy.
i)	Basic Sum Assured multiple	Rs 25,000/-

Date of Commencement of Risk:

Under this plan, the risk will commence immediately from the date of acceptance of risk.

3. BENEFITS:

Benefits payable under a policy shall be as under:

A. Death Benefit:

Two options for “Sum Assured on Death” are available under the product. The Primary Life Assured has to choose one of the below mentioned options at the proposal stage itself subject to the eligibility conditions

as mentioned in Para 2 above.

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

Note:

‘Tabular Single Premium’ shall be the premium for the chosen “Sum Assured on Death” Option and Basic Sum Assured based on the ages of the Primary Life Assured and Secondary Life Assured before allowing for any rebate or loadings or any underwriting extra and does not include any taxes and Rider Premium(s), if any.

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.

The Death Benefit payable under the plan is as detailed below:

i. On first death during the Policy Term:

Death Benefit payable on first death 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**” and the policy shall continue on the life of surviving Life Assured.

ii. On second death during the Policy Term:

Death Benefit payable on second death 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 and the policy shall terminate thereafter.

iii. On simultaneous death of both lives assured during the Policy Term:

Death Benefit payable on simultaneous death of both lives assured during the Policy Term after the date of commencement of risk but before the date of Maturity shall be equal to sum of applicable Death Benefit under first death and second death as specified above and the policy shall terminate thereafter.

The Death Benefits shall be paid as lumpsum as specified above and/or in instalment (as specified in Para 5. II

below) as per the option executed by the Policyholder.

B. Maturity Benefit:

On survival of at least one of the lives assured to the stipulated Date of Maturity, **“Sum Assured on Maturity”** along with accrued Guaranteed Additions, shall be payable; where **“Sum Assured on Maturity”** is equal to the Basic Sum Assured.

4. GUARANTEED ADDITIONS

The Guaranteed Additions shall accrue annually at the rate of Rs. 70 per thousand Basic Sum Assured at the end of each policy year during the Policy Term.

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

5. OPTIONS AVAILABLE

I. Rider Benefit:

The following two optional rider(s) (or amended versions of the same) shall be available under the plan for both lives by payment of additional premium at inception of the policy:

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 the 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 (within 180 days from the date of accident), 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 premium under these life insurance rider(s) put together shall not exceed 30% of premiums under the Base plan. Each of the above Rider Sum Assured shall not exceed Basic Sum Assured under the Base product. Each of the Rider Sum Assured on the life of Secondary Life Assured shall not exceed the Rider Sum Assured on the life of Primary Life Assured. The premiums in respect of each of the Riders, if availed, shall be payable separately for Primary Life Assured and Secondary Life Assured.

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 on death of Life Assured(s) 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 his/her lifetime; for full or part of Death benefits payable under the policy. The amount opted by the Policyholder (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:

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, 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 calculation of the instalment amount shall be 4.62% p.a. effective.

For exercising option to take Death Benefit in instalments, the Policyholder, 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 surviving Life Assured/ Nominee(s) as applicable as per the option exercised by Policyholder and no alteration, whatsoever, shall be allowed to be made by the surviving life assured/ Nominee(s) as applicable.

III. Settlement Option for Maturity benefit:

Settlement Option is an option to receive Maturity Benefit in instalments over a period of 5 or 10 or 15 years instead of lump sum amount. This option can be exercised by the Policyholder, for full or part of Maturity proceeds payable under the policy. The amount opted by the Policyholder (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 mode of payments being as under:

Mode of Installment payment	Minimum installment 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, 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 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 calculation of the instalment amount shall be 4.62% p.a. effective.

For exercising the Settlement Option against Maturity Benefit, the Policyholder 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 Option:

- i. If Policyholder 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 Policyholder. In such case, the lump sum amount which is higher of the following shall be paid and the 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 that will be 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 Policyholder, who has exercised Settlement Option, the outstanding instalments will continue to be paid to the surviving Life Assured /beneficiary(ies) as applicable, as per the option exercised by the Policyholder and no alteration whatsoever shall be allowed to be made by the surviving Life Assured/ beneficiary (ies), as applicable.

6. REBATES

a) Rebate for High Basic Sum Assured:

The rebate for higher Basic Sum Assured (BSA) is allowed in the form of reduction in Tabular Premium. The rebates (in Rs.) per Rs. 1000 Basic Sum Assured for Option - I and Option – II are as under:

Basic Sum Assured Range (Rs.)	Policy Term (years)			
	10	15	20	25
3,00,000 to less than 5,00,000	NIL	NIL	NIL	NIL
5,00,000 to less than 10,00,000	11	13	15	16
10,00,000 to less than 15,00,000	21	26	29	32
15,00,000 and above	25	30	33	35

b) 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.

c) 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 (BSA) 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	
	Policy Term (years)	Per Rs. 1000 BSA
In case an existing Policyholder(s)* 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 their lives and/or on the life of any of the family members**; Or 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; Or If this plan is purchased by existing Policyholder(s) having an in-force policy with the Corporation.	10	3.00
	15	3.50
	20	3.80
	25	4.00

(*Existing Policyholder can be either Life Assured.) (**Family members means Grandparent, Parent, Spouse ,Children or Grandchildren)		
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7. Surrender Value

The policy can be surrendered 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 (GSV) and surrender value of any accrued Guaranteed Additions or
- b) Special Surrender Value (SSV).

The Guaranteed Surrender Value payable under the policy shall be as under:

- During first three policy years: 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.

The Surrender Value of any accrued Guaranteed Addition shall be added to the Guaranteed Surrender Value.

For calculation of Surrender Value of accrued Guaranteed Additions shall include the Guaranteed Addition for each of the completed policy year and the Guaranteed Addition on proportional basis in proportion to the completed months for the Policy Year in which policy is surrendered shall be considered. The Guaranteed Addition as specified in Para 4 shall be considered.

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

These GSV factors applicable to the accrued Guaranteed Additions expressed as percentages will depend on the policy term and policy year in which the policy is surrendered and are given below:

GSV factors applicable to the accrued Guaranteed Additions				
Policy Year	Policy Term →			
	10	15	20	25
1	18.60%	17.58%	15.72%	14.94%
2	19.18%	17.58%	15.93%	15.13%
3	19.93%	17.66%	16.22%	15.28%
4	20.85%	17.85%	16.58%	15.42%
5	21.99%	18.16%	17.03%	15.55%
6	23.38%	18.60%	17.58%	15.72%
7	25.05%	19.18%	17.58%	15.93%
8	27.06%	19.93%	17.66%	16.22%
9	30.00%	20.85%	17.85%	16.58%
10	35.00%	21.99%	18.16%	17.03%
11		23.38%	18.60%	17.58%
12		25.05%	19.18%	17.58%
13		27.06%	19.93%	17.66%
14		30.00%	20.85%	17.85%
15		35.00%	21.99%	18.16%
16			23.38%	18.60%
17			25.05%	19.18%
18			27.06%	19.93%
19			30.00%	20.85%
20			35.00%	21.99%
21				23.38%
22				25.05%
23				27.06%
24				30.00%
25				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.

8. POLICY LOAN

Loan shall be available within the surrender value of the policy 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 under both Option I & Option II shall be as under:

Policy Year	Percentage of Surrender value
1st Policy year to 2nd Policy year	50%
3rd Policy year to 5th Policy year	60%
6th Policy year to 9th Policy year	65%
10th Policy year 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 loans sanctioned during the 12 months period commencing from 1st May 2025 to 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 loan interest on the due dates as herein mentioned above, and when the outstanding loan along with 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.

9. 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.

10. 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 installment of Death Benefit in respect of second death is paid, whichever is earlier; 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 8 iv; or
- f) On payment of free look cancellation amount; or
- g) In the event of forfeiture as specified in Para 9; or
- h) In the event of the repudiation of the death claim of either life or both lives for whatsoever reason.

11. 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, if any, as per the prevailing rates shall be payable by the policyholder on Premium(s) (for Base Policy and Rider(s), if any) including extra premium, 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.

12. 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 Single 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.

13. SUICIDE EXCLUSION

In case of death due to suicide of either Life Assured or both lives assured simultaneously within 12 months from the date of commencement of risk under the policy, the Nominee or Beneficiary of the Policyholder shall be entitled to 80% of the Single Premium paid or the Surrender Value available as on the date of death, whichever is higher.

The surviving Life Assured / beneficiary(ies), as applicable shall not be entitled to any other claim under the policy and the policy shall terminate.

Note:

- 1) The relaxation mentioned above under Non-forfeiture provisions shall not be applicable in case of death due to suicide.
- 2) Premiums referred above shall not include any taxes, if collected explicitly, extra premium and rider premium(s) other than Term Assurance Rider premium, if any.

14. SAMPLE ILLUSTRATIVE PREMIUM:

The sample illustrative Single Premium (in Rs.) for Basic Sum Assured (BSA) of Rs 3 lakhs for standard lives considering the same age for both lives for policies to be sold through Offline sale is as under:

Option I:

Single Premium (in Rs.)				
Age (in years) (Nearer Birthday)	Policy Term (in years)			
	10	15	20	25
20	2,97,195	2,69,940	2,38,635	2,08,740
35	3,02,340	2,79,180	2,52,525	2,27,115
50	3,46,560	3,45,495	3,36,510	3,23,940

Option II:

Single Premium (in Rs.)		
Age (in years) (Nearer Birthday)	Policy Term (in years)	
	10	15
20	3,56,850	3,48,930
25	3,61,095	3,62,790
35	4,27,620	5,36,475

The above premiums are exclusive of taxes, if any.

15. SAMPLE BENEFIT ILLUSTRATIONS:**Illustration 1: For Option I**

Distribution Channel:	Offline_New_Customer
Option	I
Age of Primary Life Assured	35
Age of Secondary Life Assured	35
Policy Term:	20
Premium Payment Term:	1
Mode of payment of premium:	Single Premium

This benefit illustration is intended to show single premium payable and benefits under the policy.

Policy Details	
Basic Sum Assured	1,000,000
Sum Assured on Death (at inception of the policy) Rs.	1,052,188

Premium Summary		
		Riders1
	Base Plan	Primary Life Assured
Single Premium without GST	812,750.00	
Single Premium with GST	812,750.00	

Riders1	
Secondary Life Assured	Total Instalment Premium
	812,750.00
	812,750.00

Note: GST rate shall be as applicable from time to time. Currently it is exempted.

"Policy Year (End of Year)"	Single Premium2	Guaranteed Benefits		
		Guaranteed Addition	Maturity Benefit	Death Benefit payable on first death3
(1)	(2)	(3)	(4)	(5)
1	812750	70000	0	1052188
2	0	140000	0	1052188
3	0	210000	0	1052188
4	0	280000	0	1052188
5	0	350000	0	1052188
6	0	420000	0	1052188
7	0	490000	0	1052188
8	0	560000	0	1052188
9	0	630000	0	1052188
10	0	700000	0	1052188
11	0	770000	0	1052188
12	0	840000	0	1052188
13	0	910000	0	1052188
14	0	980000	0	1052188
15	0	1050000	0	1052188
16	0	1120000	0	1052188
17	0	1190000	0	1052188
18	0	1260000	0	1052188
19	0	1330000	0	1052188
20	0	1400000	2400000	1052188

Guaranteed Benefits		Non Guaranteed Benefits	
Death Benefit payable on Second death3	Guaranteed Surrender Value (GSV)4	Special Surrender Value (SSV)4	Surrender Value payable
(6)	(7)	(8)	(9)
1122188	620567	685315	685315
1192188	631865	732362	732362
1262188	643625	782425	782425
1332188	777899	836314	836314
1402188	791080	893599	893599
1472188	805311	955099	955099
1542188	817617	1020793	1020793
1612188	830371	1090985	1090985
1682188	843930	1165727	1165727
1752188	858595	1245827	1245827
1822188	874695	1331091	1331091
1892188	892587	1422243	1422243
1962188	912838	1519177	1519177
2032188	935805	1622919	1622919
2102188	962370	1733034	1733034
2172188	993331	1850505	1850505
2242188	1029570	1975579	1975579
2312188	1072431	2108434	2108434
2382188	1130475	2249581	2249581
2452188	1221475	2400000	2400000

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 Standard lives (from medical, life style and occupation point of view) as per option opted.

1. It includes rider(s) premiums in respect of all the rider(s) opted by the Primary Life Assured and/or Secondary Life Assured at the inception of the Policy.
2. Single Premium excludes underwriting extra premium, the premiums paid towards the riders and applicable Taxes, if any.
3. The death benefit shall be based on option chosen by the proposer / policyholder.
4. Surrender value is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). SSV has been determined assuming both lives assured are alive at the time of surrender of the Policy. 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.

Illustration 2: For Option II:

Distribution Channel:	Offline_New_Customer
Option	II
Age of Primary Life Assured	35
Age of Secondary Life Assured	35
Policy Term:	15
Premium Payment Term:	1
Mode of payment of premium:	Single Premium

This benefit illustration is intended to show single premium payable and benefits under the policy.

Policy Details	
Basic Sum Assured	1,000,000
Sum Assured on Death (at inception of the policy) Rs.	17,882,500

Premium Summary		
	Base Plan	Riders1
		Primary Life Assured
Single Premium without GST	1,762,250.00	
Single Premium with GST	1,762,250.00	

Riders1	Total Instalment Premium
Secondary Life Assured	1,762,250.00
	1,762,250.00

Note: GST rate shall be as applicable from time to time. Currently it is exempted.

"Policy Year (End of Year)"	Single Premium2	Guaranteed Benefits		
		Guaranteed Addition	Maturity Benefit	Death Benefit payable on first death3
(1)	(2)	(3)	(4)	(5)
1	1762250	70000	0	17882500
2	0	140000	0	17882500
3	0	210000	0	17882500
4	0	280000	0	17882500
5	0	350000	0	17882500

Guaranteed Benefits		Non Guaranteed Benefits	
Death Benefit payable on Second death3	Guaranteed Surrender Value (GSV)4	Special Surrender Value (SSV)4	Surrender Value payable
(6)	(7)	(8)	(9)
17952500	1333994	1350494	1350494
18022500	1346300	1402876	1402876
18092500	1358774	1457152	1457152
18162500	1636005	1514157	1636005
18232500	1649585	1570512	1649585

“Policy Year (End of Year)”	Single Premium ²	Guaranteed Benefits		
		Guaranteed Addition	Maturity Benefit	Death Benefit payable on first death ³
(1)	(2)	(3)	(4)	(5)
6	0	420000	0	17882500
7	0	490000	0	17882500
8	0	560000	0	17882500
9	0	630000	0	17882500
10	0	700000	0	17882500
11	0	770000	0	17882500
12	0	840000	0	17882500
13	0	910000	0	17882500
14	0	980000	0	17882500
15	0	1050000	2050000	17882500

Guaranteed Benefits		Non Guaranteed Benefits	
Death Benefit payable on Second death ³	Guaranteed Surrender Value (GSV) ⁴	Special Surrender Value (SSV) ⁴	Surrender Value payable
(6)	(7)	(8)	(9)
18302500	1664145	1629999	1664145
18372500	1680007	1687663	1687663
18442500	1697633	1743858	1743858
18512500	1717380	1800689	1800689
18582500	1739955	1855281	1855281
18652500	1766051	1906375	1906375
18722500	1796445	1954133	1954133
18792500	1832271	1993906	1993906
18862500	1880025	2028066	2028066
18932500	1953525	2050000	2050000

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 Standard lives (from medical, life style and occupation point of view) as Per option opted.

1. It includes rider(s) premiums in respect of all the rider(s) opted by the Primary Life Assured and/or Secondary Life Assured at the inception of the Policy.
2. Single Premium excludes underwriting extra premium, the premiums paid towards the riders and applicable Taxes, if any.
3. The death benefit shall be based on option chosen by the proposer / policyholder.
4. Surrender value is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). SSV has been determined assuming both lives assured are alive at the time of surrender of the Policy. 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.

16. GRIEVANCE REDRESSAL MECHANISM:

Of the Corporation:

The Corporation has Grievance Redressal Officers (GROs) at Branch/ Divisional/ Zonal/ Central Office to redress grievances of customers. The customers can visit our website (<https://licindia.in/web/guest/grievances>) for names and contact details of the GROs and other information related to grievances.

For ensuring quick redressal of customer grievances the Corporation has introduced Customer friendly Integrated Complaint Management System through our Customer Portal (website) <https://www.licindia.in>, where a registered policy holder can directly register complaint/ grievance and track its status. Customers can also contact at e-mail id co_complaints@licindia.com for redressal of any grievances.

Claimants not satisfied with the decision of death claim repudiation have the option of referring their cases for review to Zonal Office Claims Dispute Redressal Committee or Central Office Claims Dispute Redressal Committee. A retired High Court/ District Court Judge is member of each of the Claims Dispute Redressal Committees.

Of IRDAI:

In case the customer is not satisfied with the response or do not receive the response from us within 15 days, then the customer may approach the Policyholder's Protection and Grievance Redressal Department through any of the following modes:

- i) Calling Toll Free Number 155255/18004254732(i.e. IRDAI Grievance Call Centre-(BIMA BHAROSA SHIKAYAT NIVARAN KENDRA))
- ii) Sending an email to complaints@irdai.gov.in
- iii) Register the complaint online at <https://bimabharosa.irdai.gov.in>
- iv) Address for sending the complaint through courier/letter:

General Manager, Policyholders Protection and Grievance Redressal Department,

Insurance Regulatory and Development Authority of India, Survey No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032, Telangana.

Of Ombudsman:

For redressal of Claims related grievances, claimants can also approach Insurance Ombudsman who provides for low cost and speedy arbitration to customers.

SECTION 45 OF THE INSURANCE ACT, 1938

The provision of Section 45 of the Insurance Act, 1938 shall be 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 or contact our nearest Branch Office.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI or its officials do not involve in 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

Registration Number: 512