LIC’s Jeevan Labh is a limited premium paying, non-linked, with-profits endowment plan which offers a combination of protection and savings. This plan provides financial support for the family in case of unfortunate death of the policyholder any time before maturity and a lump sum amount at the time of maturity for the surviving policyholder. This plan also takes care of liquidity needs through its loan facility.

1. **Benefits:**
   *Death benefit:*
   In case of death during the policy term, provided all due premiums have been paid, Death benefit, defined as sum of “Sum Assured on Death”, vested Simple Reversionary Bonuses and Final Additional bonus, if any, shall be payable. Where, “Sum Assured on Death” is defined as the higher of 10 times of annualised premium or Absolute amount assured to be paid on death i.e. Basic Sum Assured. This death benefit shall not be less than 105% of all the premiums paid as on date of death.

   Premiums referred above shall not include any taxes, extra amount chargeable under the policy due to underwriting decision and rider premium(s), if any.

   *Maturity Benefit:*
   “Sum Assured on Maturity” equal to Basic Sum Assured, along with vested Simple Reversionary bonuses and Final Additional bonus, if any, shall be payable in lump sum on survival to the end of the policy term provided all due premiums have been paid.

   *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, provided the policy is in full force.

   Final (Additional) Bonus may also be declared under the policy in the year when the policy results into a claim either by death or maturity.

2. **Optional Benefit:**
   The policyholder has an option of availing the following Rider benefit(s):

   i) LIC’s Accidental Death and Disability Benefit Rider (UIN: 512B209V01)
   ii) LIC’s New Term Assurance Rider (UIN: 512B210V01)
   Rider sum assured cannot exceed the basic sum assured.

   For more details on the above riders, refer to the rider brochure or contact LIC’s nearest Branch Office.
3. **Eligibility Conditions and Other Restrictions**:
   a) Minimum Basic Sum Assured : Rs. 2,00,000
   b) Maximum Basic Sum Assured : No Limit
      (The Basic Sum Assured shall be in multiples of Rs. 10,000/-
   c) Policy Term/Premium Paying Term : (16/10), (21/15) & (25/16) years
   d) Minimum Age at entry : [8] years (completed)
   e) Maximum Age at entry : [59] years (nearest birthday) for Policy Term 16 years
      [54] years (nearest birthday) for Policy Term 21 years &
      [50] years (nearest birthday) for Policy Term 25 years
   f) Maximum Maturity Age : [75] years (nearest birthday)

4. **Payment of Premiums**:
   Premiums can be paid regularly at yearly, half-yearly, quarterly or monthly mode (through ECS only) or through SSS mode during the Premium Paying Term of the policy.

   However, a grace period of one month but not less than 30 days will be allowed for payment of yearly, half-yearly, quarterly mode and 15 days for monthly mode of premium payment.

5. **Sample Premium Rates**:
   Following are some of the sample annual tabular premium rates (in Rs.) (exclusive of service tax) per Rs. 1000/- Basic Sum Assured:

<table>
<thead>
<tr>
<th>Age (in years)</th>
<th>Policy Term/Premium Paying Term (in Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16 (10)</td>
</tr>
<tr>
<td>20</td>
<td>85.20</td>
</tr>
<tr>
<td>30</td>
<td>85.50</td>
</tr>
<tr>
<td>40</td>
<td>86.80</td>
</tr>
<tr>
<td>50</td>
<td>90.95</td>
</tr>
</tbody>
</table>

6. **Mode and High S.A. Rebates**:
   Mode Rebate:
   Yearly mode        - 2% of Tabular Premium
   Half-yearly mode - 1% of Tabular premium
   Quarterly, Monthly & SSS - NIL

   High Sum Assured Rebate:
   Basic Sum Assured (B.S.A)           Rebate (Rs.)
   2,00,000 to 4,90,000                - Nil
   5,00,000 to 9,90,000                - 1.25% o B.S.A.
   10,00,000 to 14,90,000              - 1.50% o B.S.A.
   15,00,000 to and above              - 1.75% o B.S.A.

7. **Revival**:
   If premiums are not paid within the grace period then the policy will lapse. A lapsed policy can be revived within a period of 2 consecutive years from the date of first unpaid premium by paying all the arrears of premium together with interest (compounding half-yearly) at such rate
as fixed by the Corporation at the time of the payment, subject to submission of satisfactory evidence of continued insurability.

The Corporation reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of a discontinued policy shall take effect only after the same is approved by the Corporation and is specifically communicated in writing to the Life Assured.

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

8. **Paid-up Value:**
If after at least three full years’ premiums have been paid and any subsequent premiums be not duly paid, this policy shall not be wholly void, but shall subsist as a paid-up policy.

The Sum Assured on Death under a paid-up policy shall be reduced to such a sum called ‘**Death Paid-up Sum Assured**’ and shall be equal to \[\text{Sum Assured on Death} \times \left(\frac{\text{number of premiums paid}}{\text{number of premiums payable during the premium paying term}}\right)\].

The Sum Assured on Maturity under a paid-up policy shall be reduced to such a sum called ‘**Maturity Paid-up Sum Assured**’ and shall be equal to \[\text{Sum Assured on Maturity} \times \left(\frac{\text{number of premiums paid}}{\text{number of premiums payable during the premium paying term}}\right)\].

If a policy continues as a paid up policy the same shall not be entitled to participate in future profits. However, the vested simple reversionary bonuses, if any, shall remain attached to the reduced 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.

9. **Surrender Value:**
The policy can be surrendered provided at least three full years’ premiums have been paid. The Guaranteed Surrender value shall be percentage of total premiums paid. This percentage will depend on the policy term and policy year in which the policy is surrendered and are specified as below:

<table>
<thead>
<tr>
<th>Policy Year</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
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<th>22</th>
<th>23</th>
<th>24</th>
<th>25</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>0.00%</td>
<td>0.00%</td>
<td>30.00%</td>
<td>50.00%</td>
<td>70.00%</td>
<td>90.00%</td>
<td>53.75%</td>
<td>57.50%</td>
<td>61.25%</td>
<td>65.00%</td>
<td>68.75%</td>
<td>72.50%</td>
<td>76.25%</td>
<td>80.00%</td>
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<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>21</td>
<td>0.00%</td>
<td>0.00%</td>
<td>30.00%</td>
<td>50.00%</td>
<td>70.00%</td>
<td>90.00%</td>
<td>53.75%</td>
<td>57.50%</td>
<td>61.25%</td>
<td>65.00%</td>
<td>68.75%</td>
<td>72.50%</td>
<td>76.25%</td>
<td>80.00%</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>25</td>
<td>0.00%</td>
<td>0.00%</td>
<td>30.00%</td>
<td>50.00%</td>
<td>70.00%</td>
<td>90.00%</td>
<td>53.75%</td>
<td>57.50%</td>
<td>61.25%</td>
<td>65.00%</td>
<td>68.75%</td>
<td>72.50%</td>
<td>76.25%</td>
<td>80.00%</td>
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<td>-</td>
</tr>
</tbody>
</table>

Premiums referred above shall not include any taxes, extra amount if charged under the policy due to underwriting decision and rider premium(s), if any.
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 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 specified as below:

| Policy Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
|-------------|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| Policy Term | 16 | 0.00% | 0.00% | 17.38% | 17.38% | 17.38% | 17.38% | 17.38% | 17.38% | 17.38% | 17.38% | 17.38% | 17.38% | 17.38% | 17.38% | 17.38% | 17.38% | 17.38% | 17.38% | 17.38% | 17.38% | 17.38% | 17.38% |
|             | 21 | 0.00% | 0.00% | 15.68% | 16.68% | 17.68% | 18.68% | 19.68% | 20.68% | 21.68% | 22.68% | 23.68% | 24.68% | 25.68% | 26.68% | 27.68% | 28.68% | 29.68% | 30.68% | 31.68% | 32.68% | 33.68% | 34.68% |
|             | 25 | 0.00% | 0.00% | 12.28% | 13.28% | 14.28% | 15.28% | 16.28% | 17.28% | 18.28% | 19.28% | 20.28% | 21.28% | 22.28% | 23.28% | 24.28% | 25.28% | 26.28% | 27.28% | 28.28% | 29.28% | 30.28% | 31.28% |

Corporation may, however, pay Special Surrender value, if it is more favorable to the Policyholder.

10. **Policy Loan:**
Loan can be availed under the policy provided the policy has acquired a surrender value and subject to the terms and conditions that the Corporation may specify from time to time.

11. **Taxes:**
Statutory Taxes, if any, imposed on such insurance plans by the Govt. 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 Service Tax payable as per the prevailing rates shall be payable by the policyholder on premiums payable under the policy, 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.

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 15 days from the date of receipt of the policy bond stating the reasons of 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 on cover, expenses incurred on medical examination, special reports, if any and stamp duty.

13. **Exclusion:**
Suicide: - This policy shall be void
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 Corporation will not entertain any claim except for 80% of the premiums paid, provided the policy is inforce.

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 premiums paid till the date of death or the surrender value, shall be payable. The Corporation will not entertain any other claim. This
clause shall not be applicable for a policy lapsed without acquiring paid-up value and nothing shall be payable under such policies.

Premiums referred above shall not include any taxes, extra amount if charged under the policy due to underwriting decision and any rider premium(s) other than Term Assurance Rider.

**BENEFIT ILLUSTRATION:**

**Statutory warning:**

“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 returns then these will be clearly marked “guaranteed” in the illustration table on this page. If your policy offers variable returns then the illustrations on this page will show two different rates of assumed future investment returns. 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.”

<table>
<thead>
<tr>
<th>LIC's Jeevan Labh</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Particulars</strong></td>
</tr>
<tr>
<td>Age at entry</td>
</tr>
<tr>
<td>Policy term</td>
</tr>
<tr>
<td>Premium Paying Term</td>
</tr>
<tr>
<td>Mode of premium payment</td>
</tr>
<tr>
<td>Sum Assured</td>
</tr>
<tr>
<td>Amount of annulled premium *</td>
</tr>
</tbody>
</table>

---

**BENEFIT ILLUSTRATION:**

<table>
<thead>
<tr>
<th><strong>Total premiums paid till end of year</strong></th>
<th>**Amount payable on Death during the Year ***</th>
<th><strong>Maturity</strong>*</th>
<th><strong>Total</strong></th>
<th><strong>Amount payable on Surrender during the year</strong>**</th>
<th><strong>Total Guaranteed Surrender Value</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Guaranteed</strong></td>
<td><strong>Variable</strong></td>
<td><strong>Total</strong></td>
<td><strong>Guaranteed</strong></td>
<td><strong>Surrender value</strong></td>
<td><strong>Total Guaranteed Surrender Value</strong></td>
</tr>
<tr>
<td><strong>Scenario 1</strong></td>
<td><strong>Scenario 2</strong></td>
<td><strong>Scenario 2</strong></td>
<td><strong>Scenario 1</strong></td>
<td><strong>Scenario 2</strong></td>
<td><strong>Scenario 1</strong></td>
</tr>
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</tbody>
</table>

* The annual premium shown above is exclusive of Service Tax, extra amount chargeable under the policy due to underwriting decision and rider(s) premiums, if any.

** In any case the total death benefit at any time shall not be less than 105% of the total premiums paid (excluding service tax, extra premium and rider(s) premiums, if any).

*** Maturity Amount is shown at the end of the policy term.

**** Special surrender value may however be payable, if it is more favourable to the Policyholder.

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*Statutory warning*:

“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 returns then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable returns then the illustrations on this page will show two different rates of assumed future investment returns. 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.”
### Notes:

i) The non-guaranteed benefits (1) and (2) in above illustration are calculated so that they are consistent with the Projected Investment Rate of Return assumption of 4% p.a. (Scenario 1) and 8% p.a. (Scenario 2) respectively. In other words, in preparing this benefit illustration, it is assumed that the Projected Investment Rate of Return that LIC will be able to earn throughout the term of the policy will be 4% p.a. or 8% p.a., as the case may be. The Projected Investment Rate of Return is **not guaranteed**.

ii) The main objective of the illustration is that the client is able to appreciate the features of the product and the flow of benefits in different circumstances with some level of quantification.
SECTION 45 OF THE INSURANCE ACT, 1938:

The provision of Section 45 of the Insurance Act, 1938 shall be applicable as amended from time to time. The simplified version of this provision is as under:

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
   a. the date of issuance of policy or
   b. the date of commencement of risk or
   c. the date of revival of policy or
   d. the date of rider to the policy whichever is later.

2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
   a. the date of issuance of policy or
   b. the date of commencement of risk or
   c. the date of revival of policy or
   d. the date of rider to the policy whichever is later.

   For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by 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 specifically declares to be fraudulent.

4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or
assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.

9. The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of Section 45 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to the Insurance Laws (Amendment) Act, 2015, for complete and accurate details.]

PROHIBITION OF REBATES SECTION 41 OF THE INSURANCE ACT, 1938 AS AMENDED BY INSURANCE LAWS (AMENDMENT) ACT, 2015:

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: provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by 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.

Note: “Conditions apply” for which please refer to the Policy document or contact our nearest Branch Office.
BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI clarifies to public that

- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDAI does not announce any bonus.

Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

Registered Office:

Life Insurance Corporation of India
Central Office, Yogakshema,
Jeevan Bima Marg,
Mumbai – 400021.
Website: www.licindia.in
Registration Number: 512