

INFORMATION TO BE PROVIDED IN SALES BROCHURE OF
LIC's NEW JEEVAN MANGAL PLAN – MICRO INSURANCE PRODUCT

(UIN: 512N287V01)

1. Introduction:

LIC's New Jeevan Mangal is a protection plan with return of premiums on maturity, where you may pay the premiums either in lump sum or regularly over the term of the policy. This plan has an in-built Accident Benefit which provides for double risk cover in case of accidental death.

The benefits and other features are as under:

2. Benefits :

a. Maturity Benefit:

Provided the policy is inforce, on surviving to the date of maturity, "Sum Assured on Maturity" shall be payable which is equal to the total amount of premiums paid during the term of the contract (excluding the taxes and extra premium, if any)

b. Death Benefit:

Provided the policy is inforce, the death benefit shall be payable as under:-

Death due to any reason other than accident:

For regular premium policies: "Sum Assured on Death" shall be payable which is defined as highest of 10 times of annualised premium or 105% of all the premiums paid as on date of death or Sum assured on Maturity or absolute amount assured to be paid on death where absolute amount assured to be paid on death is Sum Assured.

The premiums mentioned above exclude taxes and extra premium, if any.

For single premium policies: "Sum Assured on Death" shall be payable which is defined as higher of 125% of single premium (excluding the taxes and extra premium, if any) or absolute amount assured to be paid on death where absolute amount assured to be paid on death is Sum Assured.

Death due to accident:

An additional sum equal to Sum Assured shall also be payable.

3. Eligibility Conditions and Other Restrictions:

- a) Minimum age at entry : 18 years (completed)
- b) Maximum age at entry : 55 years (nearest birthday)
- c) Maximum age at maturity : 65 years (nearest birthday)
- d) Policy Term : 10 to 15 years for regular premium.
5 to 10 years for single premium.
- e) Minimum Instalment Premium : Rs 60/- under Monthly Mode
For other modes, there is no specific minimum instalment premium.
- f) Minimum Sum Assured : Rs. 10,000/-
- g) Maximum Sum Assured : Rs. 50,000/-
(Sum Assured shall be in multiples of Rs. 1,000/-)

4. Payment of Premiums:

The modes of premium payment allowable are Yearly, Half Yearly, Quarterly or Monthly. Alternatively, a Single Premium can be paid.

A grace period of two calendar months but not less than 60 days will be allowed for all modes of payments.

5. Sample Premium Rates:

Following are some of the sample premium rates per Rs. 1000/- Sum Assured:

Annual Premium (in Rs.) for Rs.1000 Sum Assured:

Age (yrs.)	Term of the Policy (years)	
	10	15
20	58.85	36.85
30	60.15	38.15
40	66.45	43.60
50	83.60	56.15

Single Premium (in Rs.) for Rs.1000 Sum Assured

Age (yrs.)	Term of the Policy (years)	
	5	10
20	175.30	138.65
30	179.25	144.40
40	199.85	172.00
50	269.45	247.40

6. Paid-up Value:

In case of regular premium policies, if after at least three full years' premiums have been paid in respect of this policy and any subsequent premium be not duly paid, this policy shall not be wholly void, but shall subsist as a paid-up policy. The Sum Assured on Death shall be reduced to a sum, called the Death Paid-up Sum Assured. The Death Paid-Up Sum Assured shall bear the same ratio to the **Sum Assured on Death** as the premiums paid bears to the total number of premiums payable.

On the Life Assured's death prior to maturity, the Death Paid-Up Sum Assured shall be payable. On Maturity, total premiums paid less taxes and extra premium, if any, shall be payable.

7. Revival:

Subject to production of satisfactory evidence of continued insurability, a lapsed policy can be revived by paying arrears of premium together with interest within a period of two years from the date of first unpaid premium but before maturity. The rate of interest applicable will be as fixed by the Corporation from time to time.

8. Surrender Value:

The Guaranteed Surrender Value available under this plan is as under:

Single Premium policies: The policy may be surrendered for cash at any time during the policy term. The Guaranteed Surrender Value shall be as under:

- Within three policy years from Date of Commencement of policy: 70% of the Single premium excluding taxes and extra premium, if any.
- Thereafter: 90% of the Single premium excluding taxes and extra premium, if any.

Regular Premium policies: The policy may be surrendered for cash provided the premiums have been paid for atleast three consecutive years. The Guaranteed Surrender Value shall be equal to Guaranteed Surrender Value factor multiplied by total premiums paid (excluding taxes and extras, if any). The Guaranteed Surrender Value factor will depend on the policy term and policy year in which the policy is surrendered and is as under:

Policy Year	Policy Term					
	10	11	12	13	14	15
1	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%
3	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
4	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%
6	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%
8	65.00%	60.00%	57.50%	56.00%	55.00%	54.29%
9	80.00%	70.00%	65.00%	62.00%	60.00%	58.57%
10	80.00%	80.00%	72.50%	68.00%	65.00%	62.86%
11		80.00%	80.00%	74.00%	70.00%	67.14%
12			80.00%	80.00%	75.00%	71.43%
13				80.00%	80.00%	75.71%
14					80.00%	80.00%
15						80.00%

Corporation may, however, pay special surrender value if it is more favourable to the policyholders.

9. Loan:

No loan facility will be available under this plan.

10. Taxes:

Taxes including Service Tax, if any, shall be as per the Tax laws and the rate of tax shall be as applicable from time to time.

The amount of tax as per the prevailing rates shall be payable by the policyholder on the premiums including extra premiums, if any. The amount of Tax paid shall not be considered for the calculation of benefits payable under the plan.

11. Cooling-off 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 stating the reason 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 the period on cover and charges for stamp duty.

12. Exclusions:

a) Suicide :

Under Single Premium policies:

The policy shall be void if the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk and the Corporation will not entertain any claim under this policy except to the extent of 90% of the single premium paid excluding taxes and any extra premium paid.

Under Regular Premium policies:

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 and the Corporation will not entertain any claim under this policy except to the extent of 80% of the premiums paid excluding any taxes and extra premiums, if any, 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 premiums paid till the date of death (excluding any taxes and extra premiums, if any) or the surrender value, provided the policy is inforce, shall be payable. The Corporation will not entertain any other claim under this policy.

b) Accident Benefit:

The Corporation will not be liable to pay the additional sum referred if the death of the Life Assured shall:

- (i) be caused by intentional self injury, attempted suicide, insanity or immorality or whilst the Life Assured is under the influence or consumption of intoxicating liquor, drug or narcotic; or
- (ii) be caused by injuries resulting from taking any part in riots, civil commotion, rebellion, war (whether war be declared or not), invasion, hunting, mountaineering, steeple chasing, racing of any kind, paragliding or parachuting, taking part in adventurous sports; or
- (iii) result from the Life Assured committing any breach of law with criminal intent; or
- (iv) occur after 180 days from the date of accident of the Life Assured.

Section 45 of the Insurance Act, 1938:

No policy of life insurance shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that 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 assured was incorrectly stated in the proposal.

Section 41 of the Insurance Act, 1938:

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 bonafide insurance agent employed by the insurer.

Any person making default in complying with the provisions of this Section shall be punishable with a fine which may extend to Rs.500 / -

Note: "Conditions apply" for which please refer to the Policy document or contact our nearest Branch Office.

"Insurance is the subject matter of solicitation"

Registered Office:

Life Insurance Corporation of India
Central Office, Yogakshema,
Jeevan Bima Marg,
Mumbai - 400021.

Website: www.licindia.in

Registration Number : 512