

LIC's JEEVAN AMRIT (Table No. 186)

Benefit Illustration:

1. Introduction:

Some people, particularly the younger ones, want to have high cover at a low cost. Further, many of them do not want commitment to pay premiums for a longer duration. LIC's Jeevan Amrit is most suitable for such persons.

Under this plan premium payment is limited to 3 or 4 or 5 years and the premium payable during the first year is higher than the premiums payable in subsequent years.

2. Options:

You may choose Sum Assured (S.A.), Premium Paying Term, Policy Term and Mode of premium payment.

3. Payment of Premiums :

You may pay premiums yearly or half-yearly during the premium paying term of 3 or 4 or 5 years.

4. Benefits:

A) Death Benefit: An amount equal to Sum Assured along with vested Simple Reversionary Bonuses and Final (Additional) Bonus (if any) is payable in lump sum immediately on death of the Life Assured during the term of the policy.

B) Maturity Benefit: Payment of total amount of premiums (excluding extra premiums, if any) paid along with vested Reversionary Bonuses and Final (Additional) Bonus, if any, in case of Life Assured surviving to the end of the term.

5. Premium Rates:

The total premium rates per Rs. 1000/- S.A. for some of the ages/ terms are as under:

Premium Paying Term = 3 years

Age	Policy Term					
	10 years		20 years		30 years	
	1 st Yr.	Subsequent Yr.	1 st Yr.	Subsequent Yr.	1 st Yr.	Subsequent Yr.
15	56.20	28.10	40.15	20.10	36.90	18.45
25	61.10	30.55	46.70	23.35	48.05	24.05
35	76.05	38.05	69.25	34.65	78.25	39.15
45	127.00	63.50	125.65	62.85	-	-
55	220.40	110.20	-	-	-	-
60	279.75	139.90	-	-	-	-

Premium Paying Term = 4 years

Age	Policy Term					
	10 years		20 years		30 years	
	1 st Yr.	Subsequent Yr.	1 st Yr.	Subsequent Yr.	1 st Yr.	Subsequent Yr.
15	62.80	19.35	43.60	13.45	39.75	12.25
25	68.10	20.95	50.60	15.60	51.50	15.85
35	84.15	25.90	74.50	22.95	83.35	25.65
45	138.85	42.75	134.20	41.30	-	-
55	238.75	73.50	-	-	-	-
60	301.90	92.90	-	-	-	-

Premium Paying Term = 5 years

Age	Policy Term					
	10 years		20 years		30 years	
	1 st Yr.	Subsequent Yr.	1 st Yr.	Subsequent Yr.	1 st Yr.	Subsequent Yr.
15	88.80	22.20	50.05	12.55	43.45	10.90
25	95.75	23.95	57.85	14.50	56.00	14.00
35	116.35	29.10	84.15	21.05	89.85	22.50
45	183.60	45.90	148.90	37.25	-	-
55	296.55	74.15	-	-	-	-
60	361.45	90.40	-	-	-	-

6. Mode and High S.A. Rebates:

Mode Rebate:

Yearly mode	-	2% of Tabular Premium
Half-yearly mode	-	NIL

Sum Assured Rebate:

Sum Assured	Rebate per Rs. 1000 Sum assured (Rs.)					
	PPT 3 yrs		PPT 4 yrs		PPT 5 yrs	
	F.Y	Subsequent year	F.Y	Subsequent year	F.Y	Subsequent Year
Less than Rs 2 lacs	Nil	Nil	Nil	Nil	Nil	Nil
Rs 2 lacs and above but less than Rs 3 lacs	7.50	3.75	7.50	2.50	7.50	1.85
Rs 3 lacs and above but less than Rs 5 lacs	10.00	5.00	10.00	3.30	10.00	2.50
Rs 5 lacs and above but less than Rs 10 lacs	12.50	6.25	12.50	4.15	12.50	3.10
Above Rs 10 lacs	15.00	7.50	15.00	5.00	15.00	3.75

7. Eligibility Conditions and Other Restrictions:

- (a) Minimum Entry Age : 12 years (last birthday)
- (b) Maximum Entry Age : 60 years (nearest birthday)
- (c) Maximum Maturity Age : 70 years (nearest birthday)
- (d) Minimum Sum Assured : Rs. 1,00,000
- (e) Maximum Sum Assured : No limit
- (f) Premium Paying term : 3 to 5 years
- (g) Policy term : 10 to 30 years

8. Grace Period:

A grace period of one calendar month but not less than 30 days will be allowed for payment of premiums.

9. Participation in the Profits of the Corporation:

This is a with-profit plan and your policy shall participate in the profits of the Corporation at the end of each financial year. Simple Reversionary Bonuses shall be declared at the rate of per thousand total amount of premiums (excluding any extra premium) paid. Reduced paid-up policies shall also participate in the profits.

Final (Additional) Bonus may also be declared provided all premiums have been paid and policy has run for certain minimum term.

10. Paid-up Value:

If at least one full year's premiums have been paid and any subsequent premium be not duly paid, the Policy shall not be wholly void, but the Sum Assured shall be reduced to such a sum, called the Paid-up Sum Assured, and will be equal to the total amount of premiums paid (excluding any extra premium). The policy so reduced shall thereafter be free from all liabilities for payment of the within mentioned premium, but shall participate in the future profits of the Corporation declared in the form of simple reversionary bonuses payable at the rate of per thousand total amount of premiums paid (excluding any extra premium). The existing vested reversionary bonuses, if any, shall also remain attached to the reduced paid-up policy.

In the event of death of Life Assured during the policy term, the reduced Paid-up Sum Assured as defined above, along with vested reversionary bonuses, if any, shall be payable. Provided the Life Assured is then alive, the vested bonuses and the reduced Paid-up Sum Assured as defined above shall be payable at the end of the policy term.

If after at least one full year's premiums have been paid in respect of this policy any subsequent premium be not duly paid, in the event of death of the Life Assured within six months from the due date of first unpaid premium, the benefits will be paid as if the Policy had remained in full force after deduction of (a) the premium or premiums unpaid with interest thereon until the date of death, and (b) the unpaid premiums falling due before the next Policy anniversary.

11. Revival:

If the policy has lapsed, you can revive it by paying arrears of premium together with interest (rate fixed from time to time) within a period of five years, subject to the production of satisfactory evidence of continued insurability.

12. Surrender Value:

You may surrender the policy for cash after completion of at least one policy year provided premiums for one full year have been paid.

Higher of the following two will be payable in that case:

- Guaranteed Surrender Value being 30% of the total amount of premiums paid, excluding extra premium, if any, and
- Special Surrender value being the discounted value of Paid-up Sum Assured.

Cash value of any existing vested bonuses will be paid in addition.

13. Loan :

You may avail loan within the surrender value at the rate and terms determined from time to time by the Corporation. Presently the rate of interest is 9% p.a. payable half-yearly.

14. Nomination:

You may nominate a person to receive policy money on death as per Section 39 of Insurance Act 1938.

15. Cooling-off period:

If you are not satisfied with the “Terms and Conditions” of the policy you may return the policy to us within 15 days.

16. Exclusions:

Suicide is excluded for first year. No other exclusions.

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.”

Benefit Illustration

Age of Life Assured (yrs) 35
 Policy Term (yrs.) 25
 Premium paying term (yrs) 3
 First year Premium (Rs.) 7149
 Annual Premium for
 Subsequent years (Rs.) 3577
 Sum Assured (Rs.) 100000

End of Year	Total premiums paid	Benefit payable on death during the year						Benefit on Survival / Maturity at the end of year				
		Guaranteed	Variable		Total (Guaranteed + Variable)		Guaranteed	Variable		Total (Guaranteed + Variable)		
			Scenario 1	Scenario 2	Scenario 1	Scenario 2		Scenario 1	Scenario 2	Scenario 1	Scenario 2	
1	7149	100000	157	894	100157	100894	0	0	0	0	0	
2	10726	100000	393	2234	100393	102234	0	0	0	0	0	
3	14303	100000	708	4022	100708	104022	0	0	0	0	0	
4	14303	100000	1023	5810	101023	105810	0	0	0	0	0	
5	14303	100000	1337	7598	101337	107598	0	0	0	0	0	
6	14303	100000	1652	9386	101652	109386	0	0	0	0	0	
7	14303	100000	1967	11174	101967	111174	0	0	0	0	0	
8	14303	100000	2281	12962	102281	112962	0	0	0	0	0	
9	14303	100000	2596	14750	102596	114750	0	0	0	0	0	
10	14303	100000	2911	16538	102911	116538	0	0	0	0	0	
11	14303	100000	3225	18325	103225	118325	0	0	0	0	0	
12	14303	100000	3540	20113	103540	120113	0	0	0	0	0	
13	14303	100000	3855	21901	103855	121901	0	0	0	0	0	
14	14303	100000	4169	23689	104169	123689	0	0	0	0	0	
15	14303	100000	5128	28481	105128	128481	0	0	0	0	0	
16	14303	100000	5485	30469	105485	130469	0	0	0	0	0	
17	14303	100000	5843	32457	105843	132457	0	0	0	0	0	
18	14303	100000	6200	34445	106200	134445	0	0	0	0	0	
19	14303	100000	6558	36433	106558	136433	0	0	0	0	0	
20	14303	100000	6915	38421	106915	138421	0	0	0	0	0	
21	14303	100000	7273	40409	107273	140409	0	0	0	0	0	
22	14303	100000	7631	42398	107631	142398	0	0	0	0	0	
23	14303	100000	7988	44386	107988	144386	0	0	0	0	0	
24	14303	100000	8346	46374	108346	146374	0	0	0	0	0	
25	14303	100000	8703	48362	108703	148362	14303	8703	48362	23006	62665	

Benefit Illustration

Age of Life Assured (yrs) 35
 Policy Term (yrs.) 25
 Premium paying term (yrs) 5
 First year Premium (Rs.) 8389
 Annual Premium for Subsequent years (Rs.) 2097
 Sum Assured (Rs.) 100000

End of Year	Total premiums paid	Benefit payable on death during the year					Benefit on Survival / Maturity at the end of year				
		Guaranteed	Variable		Total (Guaranteed + Variable)		Guaranteed	Variable		Total (Guaranteed + Variable)	
			Scenario 1	Scenario 2	Scenario 1	Scenario 2		Scenario 1	Scenario 2		
										Scenario 1	Scenario 2
1	8389	100000	185	965	100185	100965	0	0	0	0	0
2	10486	100000	415	2171	100415	102171	0	0	0	0	0
3	12583	100000	692	3618	100692	103618	0	0	0	0	0
4	14680	100000	1015	5306	101015	105306	0	0	0	0	0
5	16778	100000	1384	7235	101384	107235	0	0	0	0	0
6	16778	100000	1753	9165	101753	109165	0	0	0	0	0
7	16778	100000	2122	11094	102122	111094	0	0	0	0	0
8	16778	100000	2491	13024	102491	113024	0	0	0	0	0
9	16778	100000	2861	14953	102861	114953	0	0	0	0	0
10	16778	100000	3230	16882	103230	116882	0	0	0	0	0
11	16778	100000	3599	18812	103599	118812	0	0	0	0	0
12	16778	100000	3968	20741	103968	120741	0	0	0	0	0
13	16778	100000	4337	22671	104337	122671	0	0	0	0	0
14	16778	100000	4706	24600	104706	124600	0	0	0	0	0
15	16778	100000	5830	29801	105830	129801	0	0	0	0	0
16	16778	100000	6250	31949	106250	131949	0	0	0	0	0
17	16778	100000	6669	34096	106669	134096	0	0	0	0	0
18	16778	100000	7089	36244	107089	136244	0	0	0	0	0
19	16778	100000	7508	38391	107508	138391	0	0	0	0	0
20	16778	100000	7927	40539	107927	140539	0	0	0	0	0
21	16778	100000	8347	42686	108347	142686	0	0	0	0	0
22	16778	100000	8766	44834	108766	144834	0	0	0	0	0
23	16778	100000	9186	46981	109186	146981	0	0	0	0	0
24	16778	100000	9605	49129	109605	149129	0	0	0	0	0
25	16778	100000	10025	51277	110025	151277	16778	10025	51277	26802	68054

Notes :

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

ii) 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 6% p.a.(Scenario 1) and 10% 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 6% p.a. or 10% p.a., as the case may be. The Projected Investment Rate of Return is **not guaranteed**.

iii) 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.

EXTRACT from Section 41 of the Insurance Act :

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.