



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

PRESS RELEASE

Title: Life Insurance Corporation of India announces the launch of LIC's Endowment Plus Policy

Life Insurance Corporation of India has introduced its ULIP plan under the new IRDA regime, following the launch of its Pension Plus which is the first Unit-linked Pension Plan under the new regime.

Endowment Plus is LIC's **16th** plan approved and the Corporation's performance in all the ULIP plans to date has been commendable. Most of its policy holders have got handsome rewards on their investments through ULIPs besides its credible performance in Pension and Insurance.

Endowment Plus is a unit-linked product that offers investment-cum-insurance during the term of the policy. The Policy is available for people aged 7 years to 60 years for a policy term between 10 years and 20 years. The minimum annual premium under the policy is Rs 20,000 for regular modes. Under ECS mode it is Rs 1,750 per month and minimum single premium is Rs 30,000. The plan offers a risk cover of upto 11-30 times of annualized premium or 1.25 times of single premium. Critical illness and accident benefit riders are also the benefits available with this policy.

The policy holder has the option to choose any of the 4 funds namely:

- Bond Fund
- Secured Fund
- Balanced Fund
- Growth Fund

The option of switching within the funds is available any number of times during the duration of policy. The first four switches every year are free of charge and a charge of Rs. 100 is levied thereafter per switch.

If the Policy is in full force a policy holder can avail a loan under the policy after 3 years to the extent of 30% of the policy holder's fund value and partial withdrawal is allowed after 5 years subject to conditions. Full risk cover will be available after two years from the date of partial withdrawal. Surrender value is available after 5 years incase of discontinuance of policy at any stage. Incase of withdrawal after 5 years full fund value is payable provided that the policy is in force.

Decreasing discontinuance charge upto a maximum of 10% for policies with annualized premium upto Rs 25,000 or 6% for annualized premium above Rs. 25,000 upto the end of the 4th year is applicable.

Another feature of this plan is that mortality charges are deducted only if the basic sum assured is **more** than that of the fund value of the units. There is also an option to encash fund in regular intervals spread over a period of 5 years from the date of maturity.

At maturity the policy holder will be eligible for fund value under the policy. Incase of death, the nominee will get the higher of the sum assured under the basic plan and the policy holder's fund value.

Premium allocation charges under the policy are 7.5% in the first year, 5% from 2nd to 5th year and 3% thereafter. Single premium allocation charges are 3.3%, Fund management charges may vary from 0.5% for Bond Fund to 0.8% for Growth Fund.

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