

## LIC's Tech-Term (UIN: 512N333V01)

### (A Non-linked, Non-participating, Pure Risk Premium Plan)

LIC's Tech-Term is a Non-Linked, Non-participating Online Pure Risk Premium Plan which provides financial protection to the insured's family in case of his/her unfortunate death during the policy term. This plan will be available through online application process only and can be purchased anytime, anywhere at your convenience.

#### Key features of LIC's Tech-Term:

- Flexibility to choose from two benefit options: Level Sum Assured and Increasing Sum Assured.
- Flexibility to
  - Choose from Single Premium, Regular Premium and Limited Premium Payment
  - Choose the Policy Term/Premium Paying Term
  - Opt for payment of benefit in instalments.
- Special rates for women.
- Benefit of attractive High Sum Assured Rebate.
- Two categories of premium rates namely (1) Non-Smoker rates and (2) Smoker rates. The application of Non-Smoker rates shall be based on the findings of the Urinary Cotinine test. In all other cases, the Smoker rates will be applicable.
- Option to enhance your coverage by opting for Accident Benefit Rider on payment of additional premium for the rider benefit.

#### Eligibility conditions and other Restrictions:

- Minimum Age at entry : [18] years (Last Birthday)
- Maximum Age at entry : [65] years (Last Birthday)
- Maximum age at Maturity : [80] years (Last Birthday)
- Minimum Basic Sum Assured : Rs. 50,00,000/-.
- Maximum Basic Sum Assured: No Limit  
The Basic Sum Assured shall be in multiples of: Rs. 5,00,000/-, if Basic Sum Assured for the policy is Rs. 50,00,000/- to Rs. 75,00,000/-.  
Rs. 25,00,000/-, if Basic Sum Assured for the policy is above Rs. 75,00,000/-.
- Policy Term : [10 to 40] years

- g) Premium Paying Term :
- Regular Premium : Same as policy term
- Limited Premium : [Policy Term minus 5] years for Policy Term [10 to 40] years  
: [Policy Term minus 10] years for Policy Term [15 to 40] years
- Single Premium : NA

#### Plan Features:

##### 1. Death Benefit:

Death benefit payable in case of admissible death claim during the policy term, provided the policy is in force shall be "Sum Assured on Death".

For Regular premium and Limited premium payment policy, "Sum Assured on Death" is defined as the highest of:

- 7 times of annualised premium; or
  - 105% of all the premiums paid as on the date of death; or
  - Absolute amount assured to be paid on death.
- For Single premium policy, "Sum Assured on Death" is defined as the higher of:
- 125% of Single Premium.
  - Absolute amount assured to be paid on death.

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

**Absolute amount assured to be paid on death** shall depend on Death Benefit Option chosen at the time of taking this policy and is as under:

- Option I: Level Sum Assured**  
Absolute amount assured to be paid on death shall be an amount equal to Basic Sum Assured, which shall remain the same throughout the policy term.
- Option II: Increasing Sum Assured**  
Absolute amount assured to be paid on death shall remain equal to Basic Sum Assured till completion of fifth policy year. Thereafter, it increases by 10% of Basic Sum Assured each year from the sixth policy year till fifteenth policy year till it becomes twice the Basic Sum Assured. This increase will continue under an inforce policy till the end of policy term; or till the Date of Death; or till the fifteenth policy year, whichever is earlier. From sixteenth policy year and onwards, the

Absolute amount assured to be paid on death remains constant i.e. twice the Basic Sum Assured till the policy term ends.

For example, Absolute amount assured to be paid on death under a policy with Basic Sum Assured of Rs. X will be Rs. X till the end of fifth policy year, Rs. 1.1X during the sixth policy year, 1.2X during seventh policy year, increasing so on by 10% of Basic Sum Assured each year till it becomes 2X in fifteenth policy year. From the sixteenth policy year and onwards, the Absolute amount assured to be paid on death will be 2X.

The Death Benefit Option once chosen cannot be changed later.

##### 2. Maturity Benefit:

On survival of the life assured to the end of the policy term, no maturity benefit is payable.

##### 3. Options available:

###### i. Rider Benefit:

The policyholder has an option of availing LIC's Accident Benefit Rider (UIN:512B203V03) under Regular Premium and Limited Premium payment mode by payment of additional premium during the Premium Paying Term, provided the outstanding premium paying term is atleast five years. The benefit cover under this rider shall be available during the Premium Payment Term only or up to the policy anniversary on which age nearest birthday of the Life Assured is 70 years, whichever is earlier. If this rider is opted for, in case of accidental death, the Accident Benefit Rider Sum Assured will be payable as lumpsum along with the death benefit under the base plan.

The premium under this rider shall not exceed 100% of the premium under the Base plan. The Accidental Benefit Sum Assured shall not exceed the Basic Sum Assured under the policy.

For more details on this rider, refer to the Rider brochure on our website [www.licindia.in](http://www.licindia.in).

###### ii. Option to take Death Benefit in instalments:

This is an option to receive death benefits in instalments over the chosen period of 5 or 10 or 15 years instead of lump sum amount under an inforce policy. This option can be exercised by Life Assured during his/her lifetime; for full or

part of Death benefits payable under the policy. The amount opted for by the Life Assured (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. 5000/-
Quarterly	Rs. 15000/-
Half-Yearly	Rs. 25000/-
Yearly	Rs. 50000/-

If the Net Claim Amount is less than the required amount to provide the minimum instalment amount as per the option exercised by the Life assured, the claim proceed shall be paid in lump sum only.

The interest rate applicable for arriving at the instalment payments under this option shall be as fixed by the Corporation from time to time.

For exercising option to take Death Benefit in instalments, the Life Assured 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 nominee as per the option exercised by the Life Assured and no alteration whatsoever shall be allowed to be made by the nominee.

#### 4. Payment of Premiums:

You can opt for Regular Premium, Limited Premium or Single Premium payment options under this plan and premium(s) can be paid online. In case of Regular and Limited Premium payment, the premium can be paid regularly during the Premium Paying Term with modes of premium payment Yearly or Half Yearly.

The premium payable will depend on the age at entry of the life to be assured, smoking status, gender, policy term, Premium Paying Term and Sum Assured Option chosen. Under Single Premium, minimum premium shall be Rs 30,000/-. Under Regular and Limited Premium mode, the minimum premium shall be Rs 3,000/-.

#### 5. Grace Period (applicable for Regular and Limited Premium payment):

A grace period of 30 days shall be allowed for payment of yearly or half-yearly premiums from the date of first unpaid premium. During this period, the policy shall be considered in force with the risk cover without any interruption as per the terms of the policy.

If the premium is not paid before the expiry of the days of grace, the Policy lapses. All the benefits shall cease after the expiry of grace period from the date of first unpaid premium under such policies and nothing shall be payable.

#### 6. Sample Illustrative Premium:

The sample illustrative premiums for both option I (Level Sum Assured) and option II (Increasing Sum Assured) for Basic Sum Assured of Rs. 1 Crore for Non-Smoker, Male, Standard lives under different Premium Payment options are as under :

##### Option I (Level Sum Assured):

Age (LBD)	Policy Term	Regular Annual Premium	Annual Premium for Limited Premium Paying Term of (Policy Term minus 5)Years	Annual Premium for Limited Premium Paying Term of (Policy Term minus 10) Years	Single Premium
20	20	Rs. 5,368/-	Rs. 6,160/-	Rs. 8,008/-	Rs. 64,592/-
30	20	Rs. 7,216/-	Rs. 8,360/-	Rs. 10,912/-	Rs. 87,120/-
40	20	Rs.13,770/-	Rs. 16,110/-	Rs. 21,060/-	Rs. 1,66,230/-

Note: The above illustrative premiums are exclusive of GST.

##### Option II (Increasing Sum Assured):

Age (LBD)	Policy Term	Regular Annual Premium	Annual Premium for Limited Premium Paying Term of (Policy Term minus 5)Years	Annual Premium for Limited Premium Paying Term of (Policy Term minus 10) Years	Single Premium
20	20	Rs.7,020/-	Rs. 8,190/-	Rs. 10,620/-	Rs. 85,140/-
30	20	Rs.10,350/-	Rs. 12,060/-	Rs. 15,750/-	Rs.1,24,920/-
40	20	Rs.21,252/-	Rs. 24,932/-	Rs. 32,568/-	Rs.2,56,036/-

Note: The above illustrative premiums are exclusive of GST.

#### 7. Rebate/Loadings:

The following rebates/loadings shall be applicable:

##### (i) High Sum Assured Rebate (Applicable for Regular, Limited & Single Premium payment):

The high sum assured rebates are as under:

###### a) Under Option I: Level Sum Assured

Age Band (LBD)	High SA rebate as a % of Tabular Annual/Single Premium		
	Less than Rs 1 Crore	Rs 1 Crore to less than Rs 2 Crore	Rs 2 Crore and above
Upto 30 years	Nil	12%	20%
31 to 50 years	Nil	10%	15%
51 years and above	Nil	5%	7%

###### b) Under Option II: Increasing Sum Assured

Age Band (LBD)	High SA rebate as a % of Tabular Annual/Single Premium		
	Less than Rs 1 Crore	Rs 1 Crore to less than Rs 2 crore	Rs 2 Crore and above
Upto 30 years	Nil	10%	18%
31 to 50 years	Nil	8%	13%
51 years and above	Nil	4%	6%

##### (ii) Modal Loading (applicable for Regular and Limited Premium payment):

Mode	Loading as a % of tabular annual premium
Yearly	Nil
Half-Yearly	2%

#### 8. Revival:

If premiums are not paid within the grace period, then the policy will lapse. A lapsed policy can be revived during the lifetime of the Life Assured, but within a period of 5 consecutive years from the date of first unpaid premium or as is allowed under applicable Product Regulations, and before the date of Maturity, as the case may be, on payment of all the arrears of premium together with interest (compounding half-yearly) at such rate as may be decided by the Corporation from time to time. In addition, proof of continued insurability may be required.

The Corporation reserves the right to accept at original terms, accept at revised 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 Policyholder.

If a lapsed policy is not revived within the revival period but before the date of Maturity, the policy will automatically terminate. In case of Regular Premium policies, nothing shall be payable. However, in case of Limited Premium Payment policies, the amount as payable in case of surrender shall be refunded and the policy will terminate.

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

#### 9. Surrender Value:

No surrender value will be available under this Plan. However on surrender of policy in the following cases (for both Level Sum Assured (Option I) as well as Increasing Sum Assured (Option II) options), an amount shall be refunded as under:

- Regular Premium policies: Nothing shall be refunded.
- Single Premium Policies: Applicable refund shall be payable anytime during the Policy Term.
- Limited Premium Payment: Applicable refund shall only be payable if full premiums have been paid for at least:
  - Two consecutive years in case of premium paying term less than 10 years.
  - Three consecutive years in case of premium paying term of 10 years or more.

In case of a lapsed policy, refund shall be payable only during the revival period on request by the policyholder. However, on expiry of revival period the policy shall terminate and refund shall be paid to the policyholder.

#### 10. Policy Loan:

No loan will be available under this plan.

#### 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 any applicable taxes, as per the prevailing rates, shall be payable by the policyholder on premium(s) 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.

- 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 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, if any) for the period of cover, expenses incurred on medical examination, special reports, if any, and stamp duty charges.

#### 13. Suicide Exclusion:

##### (i) Under Single premium policy:

The policy shall be void if the Life Assured (whether sane or insane at the time) commits suicide at any time within 12 months from the date of commencement of the risk, the Corporation will not entertain any other claim except for 90% of the Single Premium paid.

##### (ii) Regular /Limited Premium Payment policy:

This 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, provided the policy is in force or within 12 months from the date of revival, the Corporation will not entertain any claim except for 80% of the premiums paid till the date of death.

This clause shall not be applicable for a lapsed policy as nothing is payable under such policies.

Note: Single Premium/ Premium referred above shall not include any taxes, extra amount if charged under the policy due to underwriting decision and any rider premium.

#### 14. How to purchase LIC's Tech-Term:

Step-by-step process to buy LIC's Tech-Term Online:

- Log-on to our website ([www.licindia.in](http://www.licindia.in)) for buying this online product. Click on 'Buy Policies Online'. Select plan LIC's Tech-Term.
- Click on 'Buy Online'. Choose your desired Sum Assured, Sum Assured option (Level/Increasing), Policy Term, Premium Payment option (Regular/Limited/Single) and Premium Payment Mode (Yearly/Half-yearly) for

Regular and Limited Premium Payment option, Date of Birth, Gender and Smoking status.

- After filling in the details, a premium calculator will calculate the premium for the chosen parameters.
- Enter other details such as Name, Address, Occupation, Qualification etc. displayed on the screen and complete the proposal form online.
- Pay premium online and fulfil the underwriting requirements, if any.

#### 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. 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:

- No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
  - the date of issuance of policy or
  - the date of commencement of risk or
  - the date of revival of policy or
  - the date of rider to the policy whichever is later.
- On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
  - the date of issuance of policy or
  - the date of commencement of risk or
  - the date of revival of policy or
  - 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.

- 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:
  - The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
  - The active concealment of a fact by the insured having knowledge or belief of the fact;
  - Any other act fitted to deceive; and
  - Any such act or omission as the law specifically declares to be fraudulent.

- 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.
- 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 of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
- 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.
- 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.
- 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.
- 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 the Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders 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 the Insurance Laws (Amendment) Act, 2015)

- 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.
- 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.

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](http://www.licindia.in) or contact our nearest Branch Office.

To purchase the policy online please log on to [www.licindia.in](http://www.licindia.in)

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Registration Number: 512

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### LIC's Tech-Term Online Pure Protection Plan



PLAN.NO. 854

UIN: 512N333V01

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