

9. Options:

i) Options available for payment of Death Benefit:

Under all the annuity options where there is benefit payable on death i.e. Option F and Option J under Immediate Annuity and both the Options under Deferred Annuity, the Annuitant(s) will have to choose one of the following options for the payment of the death benefit to the nominee(s). The death claim amount shall then be paid to the nominee as per the option exercised by the Annuitant(s) and no alteration whatsoever shall be allowed to be made by the nominee(s).

• **Lumpsum Death Benefit:** Under this option the entire Purchase Price / Death benefit shall be payable to the nominee(s) in lumpsum.

• **Annuitisation of Death Benefit:** Under this option the benefit amount payable on death shall be utilized for purchasing an Immediate Annuity from the Corporation for nominee(s). The annuity amount payable to the nominee(s) on the admission of death claim shall be based on the age of nominee(s) and immediate annuity rates prevailing as on the date of death of Annuitant (last survivor in case of Joint Life Annuity). This option can be opted for full or part of the benefit amount payable on death. However, the annuity payments for each nominee(s) shall be subject to the eligibility conditions of the annuity plan available at that time and then prevailing Regulatory provisions on the minimum limits for annuities.

• **In Installment:** Under this option the benefit amount payable on death can be received in installments over the chosen period of 5 or 10 or 15 years instead of lumpsum amount. This option can be exercised for full or part of the Death Benefit payable under the policy. The amount opted by the Annuitant(s) (i.e. net claim amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The installments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum installment amount for different modes of payments being as under:

Mode of Installment payment	Minimum installment 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 installment amount as per the option exercised by the Annuitant(s), the claim proceed shall be paid in lumpsum 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.

ii) Option to take Immediate Annuity (all the annuity options) by NPS subscriber subject to terms and conditions prescribed by Pension Fund Regulatory and Development Authority (PFRDA) as applicable from time to time.

iii) Option to purchase this plan as QROPS (Qualifying Recognized Overseas Pension Scheme):

This plan can be purchased as QROPS, through transfer of UK tax relieved assets subject to listing and terms and conditions prescribed by HMRC (Her Majesty Revenue & Customs) such as:

i. Minimum age for annuity payment shall be 55 years of age (i.e. under Immediate annuity the minimum age at entry shall be 55 years and under Deferred annuity, the minimum vesting age shall be 55 years).

ii. If the policy is cancelled during the Free Look Period, the proceeds from cancellation shall only be transferred back to the fund house from where the money was received.

iii. Other terms and conditions of HMRC shall also apply as applicable from time to time.

iv) Option to take the plan for the benefit of handicapped dependant (Divyangjan) life:

If the Proposer has a handicapped dependant (Divyangjan), the plan can be purchased for the benefit of Divyangjan, in following ways:

a) The Proposer can purchase Single Life Deferred Annuity (Option 1) or Single Life Immediate Annuity with Return of Purchase Price (Option F) on own life. In case of death of the Annuitant (Proposer), the Death Benefit shall compulsorily be utilized to purchase Immediate Annuity (as per option chosen by the Annuitant) on the life of the Divyangjan.

b) The Proposer can purchase Joint Life Immediate Annuity (Option I or J) with Divyangjan as Secondary Annuitant.

The annuity payment to Divyangjan shall be paid irrespective of any limit on minimum annuity payment and Purchase Price criteria. The minimum age at entry restrictions as specified in Para 4 above shall not be applicable for the Divyangjan life.

10. Surrender Value:

The policy can be surrendered at anytime after three months from the completion of policy (i.e. 3 months from the Date of issuance of policy) or after expiry of the free-look period, whichever is later, under the following annuity options only:

a. Immediate annuity-

- Option F: Immediate Annuity for life with return of Purchase Price.

- Option J: Joint Life Immediate Annuity for life with a provision for 100% of the annuity payable as long as one of the Annuitant survives and return of Purchase Price on death of last survivor.

b. Deferred annuity-

- Option 1: Deferred annuity for Single life
- Option 2: Deferred annuity for Joint life

If the chosen annuity option is other than specified above, surrender of policy shall not be allowed. On the payment of the surrender value, the policy shall terminate and all other benefits shall cease.

The surrender value payable shall depend on the age (last birthday) of the Annuitant at the time of surrender/date of vesting of the policy.

Note: The insurance policy being a long term contract should be taken from the long term perspective of continuing the policy. While there is provision for surrender under various annuity options mentioned above, it may be noted that there can be significant loss on surrender of a policy and hence, it is advisable to continue the policy.

11. Loan:

Loan facility shall be available after completion of 1 policy year. Policy loan shall be allowed under the following annuity options only:

a. Immediate annuity-

- Option F: Immediate Annuity for life with return of Purchase Price.

- Option J: Joint Life Immediate Annuity for life with a provision for 100% of the annuity payable as long as one of the Annuitant survives and return of Purchase Price on death of last survivor.

b. Deferred annuity-

- Option 1: Deferred annuity for Single life
- Option 2: Deferred annuity for Joint life

The maximum amount of loan that can be granted under the policy shall be such that the effective annual interest amount payable on loan does not exceed 50% of the annual annuity amount and shall be subject to maximum of 80% of Surrender Value.

Loan can be availed subject to terms and conditions as the Corporation may specify from time to time.

12. Tax:

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 Purchase Price payable under the policy, which shall be collected separately in addition to the Purchase Price payable by the policyholder. The amount of Tax paid shall not be considered for the calculation of benefits payable under the plan.

13. 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 (30 days if this policy is purchased online) 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 Purchase Price paid after deducting the charges for stamp duty and annuity paid, if any. However, if the policy has been purchased as QROPS as detailed in Para 9.iii above, the proceeds from cancellation shall only be transferred back to the fund house from where the money was received.

14. Exclusions:

Suicide:

For Immediate Annuity (applicable only for Option F and J)

The policy shall be void if the Annuitant/Primary Annuitant/Secondary Annuitant (whether sane or insane at the time) commits suicide at any time within 12 months from the date of commencement of risk, an amount which is higher of 100% of the Purchase Price paid or Surrender Value shall be payable. The Corporation will not entertain any other claim.

For Deferred Annuity:

The policy shall be void if the Annuitant/Primary Annuitant/Secondary Annuitant (whether sane or insane at the time) commits suicide at any time within 12 months from the date of commencement of risk, an amount which is higher of 80% of the Purchase Price paid or Surrender Value shall be payable. The Corporation will not entertain any other claim.

15. Fraud, Misrepresentation and Forfeiture: Section 45 of the Insurance Act, 1938:

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938. For complete details, please refer Section 45 of the Insurance Act, 1938 as amended from time to time.

16. Prohibition of rebates (Section 41 of Insurance Act, 1938 as amended by Insurance Law (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 bonafide 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

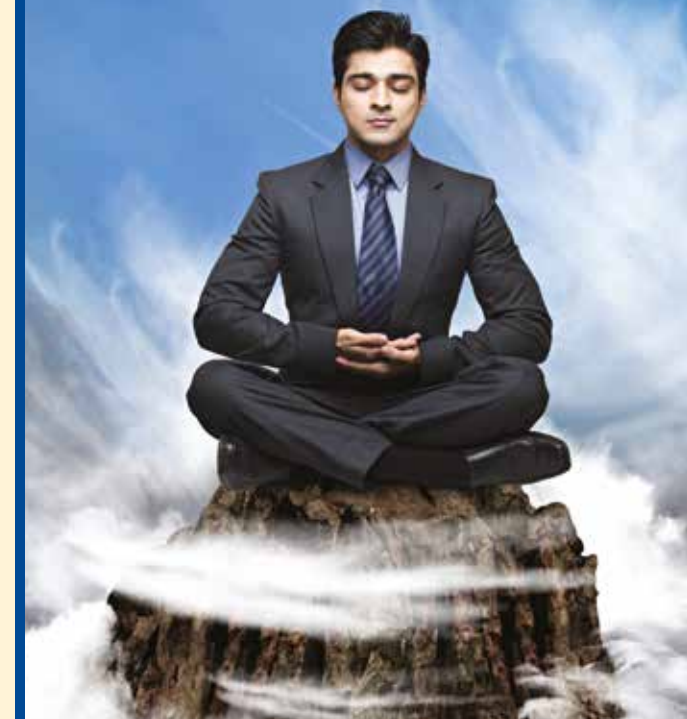
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Registered Office:

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

Shanti Guaranteed



Non linked, Non Participating, Single Premium Annuity Plan

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(A Non-Linked, Non-Participating, Single Premium Annuity Plan)

1. Introduction:

- This is a single premium plan wherein the Policyholder has an option to choose an Immediate or Deferred annuity.
- The annuity rates are guaranteed at the inception of the policy for both Immediate and Deferred Annuity and annuities are payable throughout the life time of Annuitant(s).

This plan can be purchased offline as well as online. To purchase the plan online, please log on to our website www.licindia.in

2. Annuity Options:

The options available under Immediate Annuity are:

Option A: Immediate Annuity for life.

Option B: Immediate Annuity with guaranteed period of 5 years and life thereafter.

Option C: Immediate Annuity with guaranteed period of 10 years and life thereafter.

Option D: Immediate Annuity with guaranteed period of 15 years and life thereafter.

Option E: Immediate Annuity with guaranteed period of 20 years and life thereafter.

Option F: Immediate Annuity for life with return of Purchase Price.

Option G: Immediate Annuity for life increasing at a simple rate of 3% p.a.

Option H: Joint Life Immediate Annuity for life with a provision for 50% of the annuity to the Secondary Annuitant on death of the Primary Annuitant.

Option I: Joint Life Immediate Annuity for life with a provision for 100% of the annuity payable as long as one of the Annuitant survives.

Option J: Joint Life Immediate Annuity for life with a provision for 100% of the annuity payable as long as one of the Annuitant survives and return of Purchase Price on death of last survivor.

The options available under Deferred Annuity are:

Option 1: Deferred annuity for Single life

Option 2: Deferred annuity for Joint life

3. Benefits:

i) Immediate Annuity:

Benefits payable under Immediate Annuity options are:

Option	Benefits
Option A	<ul style="list-style-type: none"> The annuity payments shall be made in arrears for as long as the Annuitant is alive, as per the chosen mode of annuity payment. On death of Annuitant, nothing shall be payable and the annuity payment shall cease immediately.
Option B,C,D,E	<ul style="list-style-type: none"> The annuity payments shall be made in arrears for as long as the Annuitant is alive, as per the chosen mode of annuity payment. On death of the Annuitant during the guaranteed period, the annuity shall be payable to the nominee(s) till the end of the guaranteed period. On death of the Annuitant after the guaranteed period, nothing shall be payable and the annuity payment shall cease immediately.
Option F	<ul style="list-style-type: none"> The annuity payments shall be made in arrears for as long as the Annuitant is alive, as per the chosen mode of annuity payment. On death of the annuitant, the annuity payment shall cease immediately and Purchase Price shall be payable to nominee(s).
Option G	<ul style="list-style-type: none"> The annuity payments shall be made in arrears for as long as the Annuitant is alive, as per the chosen mode of annuity payment. On death of annuitant nothing shall be payable and the annuity payment shall cease immediately.
Option H	<ul style="list-style-type: none"> The annuity payments shall be made in arrears for as long as the Primary Annuitant is alive, as per the chosen mode of annuity payment. On death of Primary Annuitant, 50% of the annuity amount shall be payable to the surviving Secondary Annuitant as long as the Secondary Annuitant is alive. The annuity payments will cease on the subsequent death of the Secondary Annuitant. If the Secondary Annuitant predeceases the Primary Annuitant, the annuity payments shall continue to be paid and will cease upon the death of the Primary Annuitant.
Option I	<ul style="list-style-type: none"> 100% of the annuity amount shall be paid in arrears for as long as the Primary Annuitant and/or Secondary Annuitant is alive, as per the chosen mode of annuity payment. On death of the last survivor, the annuity payments will cease immediately and nothing shall be payable.

Option	Benefits
Option J	<ul style="list-style-type: none"> 100% of the annuity amount shall be paid in arrears for as long as the Primary Annuitant and/or Secondary Annuitant is alive, as per the chosen mode of annuity payment. On death of the last survivor, the annuity payments will cease immediately and Purchase Price shall be payable to the Nominee(s).

ii) Deferred Annuity:

Benefits payable under Deferred Annuity options are:

Option	Benefits
Option 1	<p>During Deferment Period:</p> <ul style="list-style-type: none"> On survival of the Annuitant nothing shall be payable. On death of the Annuitant, Death Benefit as defined below shall be payable to nominee(s). <p>After Deferment Period:</p> <ul style="list-style-type: none"> The annuity payments, as per the chosen mode, shall be made in arrears for as long as the Annuitant is alive. On death of the Annuitant, the annuity payments shall cease immediately and Death Benefit as defined below shall be payable to nominee(s).
Option 2	<p>During Deferment Period:</p> <ul style="list-style-type: none"> On the survival of the Primary Annuitant and/or Secondary Annuitant, nothing shall be payable. On death of the last survivor, Death Benefit as defined below shall be payable to nominee(s). <p>After Deferment Period:</p> <ul style="list-style-type: none"> The annuity payments, as per the chosen mode, shall be made in arrears for as long as the Primary Annuitant and/or Secondary Annuitant is alive. On death of the last survivor, the annuity payments shall cease immediately and Death Benefit as defined below shall be payable to nominee(s).

- Death Benefit:** Death Benefit (applicable only in case of Deferred Annuity) shall be: Higher of
 - Purchase Price plus Accrued Guaranteed Additions (as specified below) minus Total annuity payments made till date of death, if any
 - OR
 - 110% of Purchase Price
- Accrued Guaranteed Additions** (applicable only in case of Deferred Annuity): Guaranteed Additions shall accrue at the

end of each policy month, till the end of Deferment Period only. The rate of Guaranteed Additions during the deferment Period shall be as under:

Guaranteed Additions per month = (Purchase Price * Annuity rate p.a. payable monthly) / 12

Where Annuity rate p.a. payable monthly shall be equal to monthly tabular annuity rate and shall depend on the age at entry of the annuitant(s) and the deferment period opted for.

In case of death of the annuitant during the deferment period, Guaranteed Additions for the policy year in which the death has occurred shall accrue till the completed policy month as on the date of death.

4. Eligibility Criteria:

Minimum Purchase Price: Rs.1,50,000 subject to minimum Annuity as specified below

Maximum Purchase Price: No Limit

Note: However, lower Purchase Price may be allowed in specific cases such as NPS and if this Plan is purchased for the benefit of Divyangjan, as per terms and conditions of this Plan. In such a case, for NPS, the annuity rates shall be subject to a Reduction Factor.

Minimum Age at Entry: 30 years (completed)

Minimum Annuity:

Annuity Mode	Monthly	Quarterly	Half-yearly	Annual
Minimum Annuity	Rs.1000 per month	Rs.3000 per quarter	Rs.6000 per half year	Rs.12000 per annum

Joint Life: The joint life annuity can be taken between any lineal descendant/ascendant of a family (i.e. Grandparent, Parent, Children, Grandchildren) or spouse or siblings

Criteria	Immediate Annuity	Deferred Annuity
Maximum Age at Entry	85 years (completed) except Option F	79 years (completed)
	100 years (completed) for Option F	
Minimum Deferment Period		1 year
Maximum Deferment Period	Not Applicable	20 years subject to Maximum Vesting Age
Minimum Vesting Age		31 years (completed)
Maximum Vesting Age		80 years (completed)

5. Mode of Annuity payment:

The modes of annuity available under the Immediate and Deferred annuity are yearly, half-yearly, quarterly, and monthly. The Annuity shall be payable in arrears i.e. the annuity payment shall be after 1 year, 6 months, 3 months and 1 month from the date of commencement of policy for Immediate Annuity options or date of vesting for Deferred Annuity options depending on whether the mode of annuity payment is Yearly, Half yearly, Quarterly and Monthly respectively.

6. Incentive for higher Purchase Price:

The following incentives are available under both Immediate and Deferred Annuity:

- Incentive for higher purchase price by way of increase in the annuity rate is as under:

Mode of Annuity	For per 1000/- Purchase price (in Rs.)				
	5,00,000 to 9,99,999	10,00,000 to 24,99,999	25,00,000 to 49,99,999	50,00,000 to 99,99,999	1,00,00,000 & above
Yearly	1.50	2.10	2.45	2.60	2.70
Half Yearly	1.40	2.00	2.35	2.50	2.60
Quarterly	1.35	1.95	2.30	2.45	2.55
Monthly	1.30	1.90	2.25	2.40	2.50

- In addition to the above, a rebate of 2% by way of increase in the annuity rate shall be applicable for policies sold Online, NPS subscribers and QROPS.

7. Adjustment factor applicable under Deferred Annuity for frequencies other than yearly mode:

The reduction by way of decrease in annuity rate shall be applicable under Deferred Annuity for frequencies other than yearly mode. The reduction is as under:

Mode	Reduction in (Yearly) annuity rate
Half-yearly	2%
Quarterly	3%
Monthly	4%

8. Illustration:

Purchase Price : Rs. 10 lakh (excluding applicable taxes)

Age of Annuitant at entry : 45 years (Ibd)

Annuity Mode : Yearly

Deferment Period : 20 years (applicable for Deferred Annuity only)

Age of Secondary Annuitant at entry : 35 years (Ibd) (applicable for Joint life annuity only)

Annuity Option	Annuity Amount (Rs.)
Immediate Annuity:	
Option A: Immediate Annuity for life	74,300
Option B: Immediate Annuity with guaranteed period of 5 years and life thereafter	74,200
Option C: Immediate Annuity with guaranteed period of 10 years and life thereafter	73,900
Option D: Immediate Annuity with guaranteed period of 15 years and life thereafter	73,500
Option E: Immediate Annuity with guaranteed period of 20 years and life thereafter	72,900
Option F: Immediate Annuity for life with return of Purchase Price	65,400
Option G: Immediate Annuity for life increasing at a simple rate of 3% p.a	56,200
Option H: Joint Life Immediate Annuity for life with a provision for 50% of the annuity to the Secondary Annuitant on death of the Primary Annuitant	71,100
Option I: Joint Life Immediate Annuity for life with a provision for 100% of the annuity payable as long as one of the Annuitant survives	68,300
Option J: Joint Life Immediate Annuity for life with a provision for 100% of the annuity payable as long as one of the Annuitant survives and return of Purchase Price on death of last survivor	64,900
Deferred Annuity:	
Option 1: Deferred annuity for Single life	206,600
Option 2: Deferred annuity for Joint life	227,200

For death benefit under above options, please refer to Para 2. above.