

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.”

Company Name : Life Insurance Corporation of India
 Product Name: LIC's New Children's Money Back Plan
 AB Rider, if opted Yes/No
 Date of illustration:

Age at entry	5
Policy term	20
Premium Paying Term	20
Mode of premium payment	Yearly
Sum Assured	100000
Amount of Annualised premium *	5586.00

Basic plan UIN: 512N296V01

Variable scenario 1: Gross Investment return @4% p.a.
 Variable scenario 2: Gross Investment return @8% p.a.

End of year	Total premiums paid till end of year	Amount payable on Death during the Year **					Amount payable on surrender during the year***				
		Guaranteed	Variable		Total		Guaranteed surrender	Surrender value of bonus		Total Guaranteed	
			Scenario 1	Scenario 2	Scenario 1	Scenario 2		Scenario 1	Scenario 2	Scenario 1	Scenario 2
1	5586	100000	700	2800	100700	102800	0	0	0	0	0
2	11172	100000	1400	5600	101400	105600	0	0	0	0	0
3	16758	100000	2100	8400	102100	108400	5027	341	1362	5368	6390
4	22344	100000	2800	11200	102800	111200	11172	464	1857	11636	13029
5	27930	100000	3500	14000	103500	114000	13965	596	2384	14561	16349
6	33516	100000	4200	16800	104200	116800	16758	738	2953	17496	19711
7	39102	100000	4900	19600	104900	119600	19551	861	3446	20412	22997
8	44688	100000	5600	22400	105600	122400	23461	989	3956	24450	27417
9	50274	100000	6300	25200	106300	125200	27651	1125	4498	28775	32149
10	55860	100000	7000	28000	107000	128000	32120	1271	5085	33391	37204
11	61446	100000	7700	30800	107700	130800	36868	1432	5729	38300	42596
12	67032	100000	8400	33600	108400	133600	41895	1611	6444	43506	48339
13	72618	100000	9100	36400	109100	136400	47202	1814	7255	49015	54456
14	78204	100000	9800	39200	109800	139200	52788	2043	8173	54831	60961
15	83790	100000	10500	42000	110500	142000	58653	2309	9236	60962	67889
16	89376	100000	11200	44800	111200	144800	64798	2619	10474	67416	75272
17	94962	100000	11900	47600	111900	147600	71222	2981	11924	74202	83145
18	100548	100000	12600	50400	112600	150400	77925	3410	13638	81334	91563
19	106134	100000	13300	53200	113300	153200	84907	3990	15960	89897	100667
20	111720	100000	14000	56000	114000	156000	92376	4900	19600	99776	110666

End of year	Total premiums paid till end of year	Amount payable on Survival at the end of specific year			
		Guaranteed	Variable		Total
			Scenario 1	Scenario 2	Scenario 1
1	5586	0	0	0	0
2	11172	0	0	0	0
3	16758	0	0	0	0
4	22344	0	0	0	0
5	27930	0	0	0	0
6	33516	0	0	0	0
7	39102	0	0	0	0
8	44688	0	0	0	0
9	50274	0	0	0	0
10	55860	0	0	0	0
11	61446	0	0	0	0
12	67032	0	0	0	0
13	72618	20000	0	20000	20000
14	78204	0	0	0	0
15	83790	20000	0	20000	20000
16	89376	0	0	0	0
17	94962	20000	0	20000	20000
18	100548	0	0	0	0
19	106134	0	0	0	0
20	111720	40000	14000	54000	98000

* The annual premium shown above is exclusive of Service Tax, Extra Premium(s) and Rider(s), if any

** In any case the total death benefit at any time shall not be less than 105% of the total premiums paid (excluding service tax, extra premium and rider premiums, if any).

*** Special Surrender Value may however be payable, if it is more favourable to the Policyholder.

Notes:

- i) *This illustration is applicable to a standard (from medical) 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 4% p.a. (Scenario 1) and 8% p.a. (Scenario 2) respectively. In other words, in preparing this benefit illustration, it is assumed that the Projected Investment Rate of Return that LICI will be able to earn **throughout the term of the policy** will be 4% p.a. or 8% 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.*

SECTION 45 OF 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) Ordinance dated 26.12.2014 are as follows:

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

3. 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:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
4. 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.

- 5.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.
6. 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.
7. 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.
8. 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.
9. 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 amendments of Insurance Laws (Amendment) Ordinance,2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26 , 2014 for complete and accurate details.]

PROHIBITION OF REBATES (SECTION 41 OF INSURANCE ACT, 1938):

- 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 bona fide 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

IRDA clarifies to public that

- **IRDA or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.**
- **IRDA does not announce any bonus.**

Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

“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

Annexure -1

Factor to be applied to deferred Survival Benefit Amount

n	Factor	n	Factor
1	1.00450	43	1.19350
2	1.00900	44	1.19800
3	1.01350	45	1.20250
4	1.01800	46	1.20700
5	1.02250	47	1.21150
6	1.02700	48	1.21600
7	1.03150	49	1.22050
8	1.03600	50	1.22500
9	1.04050	51	1.22950
10	1.04500	52	1.23400
11	1.04950	53	1.23850
12	1.05400	54	1.24300
13	1.05850	55	1.24750
14	1.06300	56	1.25200
15	1.06750	57	1.25650
16	1.07200	58	1.26100
17	1.07650	59	1.26550
18	1.08100	60	1.27000
19	1.08550	61	1.27450
20	1.09000	62	1.27900
21	1.09450	63	1.28350
22	1.09900	64	1.28800
23	1.10350	65	1.29250
24	1.10800	66	1.29700
25	1.11250	67	1.30150
26	1.11700	68	1.30600
27	1.12150	69	1.31050
28	1.12600	70	1.31500
29	1.13050	71	1.31950
30	1.13500	72	1.32400
31	1.13950	73	1.32850
32	1.14400	74	1.33300
33	1.14850	75	1.33750
34	1.15300	76	1.34200
35	1.15750	77	1.34650
36	1.16200	78	1.35100
37	1.16650	79	1.35550
38	1.17100	80	1.36000
39	1.17550	81	1.36450
40	1.18000	82	1.36900
41	1.18450	83	1.37350
42	1.18900	84	1.37800

Where n= Number of completed months from due date of Survival Benefit to the actual date of Survival Benefit payment.