

## LIC's NEW BIMA GOLD (Table No. 179)

### INTRODUCTION :

It is a plan where premiums paid over the term of plan are paid back during the policy term in instalments and life insurance cover is available not only during the term but also during the extended term of the plan.

### PAYMENT OF PREMIUM :

Premiums can be paid regularly at yearly, half-yearly, quarterly or monthly intervals or through salary deductions over the policy term.

**The sample premium rates for the basic plan are as under: -**

Age	Annual Premium per 1000 SA		
	12	16	20
15	63.30	55.20	40.40
20	64.25	56.00	41.20
25	65.20	57.00	42.30
30	66.90	58.80	44.20
35	71.05	62.40	47.55
40	78.10	68.10	52.75
45	88.45	76.45	60.15
50	103.30	88.10	-
55	121.80	-	-

### BENEFITS :

**Survival Benefit:** Payable in case of life assured surviving to the end of the specified durations provided the policy is in full force as given below:

**For policy term 12 years :** 15% of the Sum Assured under Basic Plan at the end of each 4<sup>th</sup> & 8<sup>th</sup> policy year

**For policy term 16 years :** 15% of the Sum Assured under Basic Plan at the end of each 4<sup>th</sup>, 8<sup>th</sup> & 12<sup>th</sup> policy year

**For policy term 20 years :** 10% of the Sum Assured under Basic Plan at the end of each 4<sup>th</sup>, 8<sup>th</sup>, 12<sup>th</sup> & 16<sup>th</sup> policy year

**On expiry of policy term :** Total amount of premiums (excluding extra/optional rider premiums, if any) paid plus Loyalty Additions, if any, less the amount of survival benefits paid earlier.

**Death Benefit:**

**During the policy term:** Payment of an amount equal to Sum Assured under the Basic Plan on death of the Life Assured during the policy term provided the life cover is in force.

**During the extended term:** Payment of an amount equal to 50% of Sum Assured under the Basic Plan on death of the Life Assured during the extended term provided all the premiums under the policy have been paid.

**Extended Term :** The extended term shall be half of the policy term after the expiry of the policy term.

**OPTIONAL RIDER BENEFIT :**

Accident Benefit rider shall be available as an optional benefit for a premium at the rate of Re.1 per thousand Accident Benefit Rider Sum Assured. Accident Benefit Rider shall be available for an amount not exceeding the Sum Assured under the basic plan subject to overall limit of Rs.50 lakh taking all existing policies of the Life Assured under individual as well as group schemes taken with Life Insurance Corporation of India and other insurance companies and the Accident Benefit Rider Sum Assured under the new proposal into consideration. This rider benefit is available only during the policy term but not during extended term.

This rider shall be available for the Life Assured engaged in police duty either in any military, naval or police organisation by payment of an additional premium at the rate of Rs.0.50 per thousand Accident Benefit Rider Sum Assured.

**ACCIDENTAL DEATH AND DISABILITY BENEFIT:**

On death arising as a result of accident an additional amount equal to the Accident Benefit Rider Sum Assured is payable. On total and permanent disability arising due to accident (within 180 days from the date of accident) an amount equal to the Accident Benefit Rider Sum Assured will be paid over a period of 10 years in monthly instalments.

The disability due to accident should be total and such that the Life Assured is unable to carry out any work to earn the living. Following disabilities due to accident are covered:

- a) irrevocable loss of the entire sight of both eyes, or
- b) amputation of both hands at or above the wrists, or
- c) amputation of both feet at or above ankles, or
- d) amputation of one hand at or above the wrist and one foot at or above the ankle

No benefit will be paid if accidental death or disability arises due to accident in case of :

- a) intentional self-injury, attempted suicide insanity or immorality or the Life Assured is under the influence of intoxicating liquor, drug or narcotic
- b) engagement in aviation or aeronautics other than that of a passenger in any air craft
- c) injuries resulting from riots, civil commotion, rebellion, war, invasion, hunting, mountaineering, steeple chasing or racing of any kind
- d) accident resulting from committing any breach of law
- e) accident arising from employment in armed forces or military services or police organisation.

**AUTO-COVER FACILITY :**

If at least two full years' premiums have been paid in respect of this policy, any subsequent premium be not duly paid, full death cover shall continue for a period of two years from the date of First Unpaid Premium(FUP) or till the end of policy term, whichever is earlier.

**PAID UP VALUE:**

If after at least three full years' premiums have been paid in respect of this policy, any subsequent premium be not duly paid, this policy shall not be wholly void after the expiry of two years Auto Cover Period from the due date of First Unpaid Premium, but shall subsist as a paid up policy for an amount equal to the total premiums paid (excluding any extra/optional premium) less the survival benefits paid earlier, if any. This amount shall be called as Paid Up Value. This paid up value shall be payable on the date of expiry of policy term or at Life Assured's prior death. No survival benefit shall be payable under paid up policies. The policy, thereafter, shall be free from all liabilities for payment of the within mentioned premiums.

The Accident Benefit Rider will cease to apply if the policy is in lapsed condition. During the Auto Cover Period also, the Accident Benefit Rider shall not be available. The extended term cover shall not be available in case of paid-up policies.

## **GUARANTEED SURRENDER VALUE:**

The Guaranteed Surrender Value shall be available after completion of at least three policy years and at least three full years' premiums have been paid. The Guaranteed Surrender Value is equal to 30 per cent of the total amount of premiums paid excluding the premiums for the first policy year, all extra premiums paid, the premiums paid for Accident Benefit Rider and the amount of survival benefits paid earlier.

## **OTHER BENEFITS :**

The plan offers other benefits as follows :

**Loan :** Loan facility is available under this plan after the policy acquires paid up value. The rate of interest to be charged for loan amount would be determined from time to time by the Corporation. Presently the rate of interest is 9% p.a. payable half-yearly.

**Grace Period :** A grace period of one month but not less than 30 days will be allowed for payment of yearly, half-yearly or quarterly premiums and 15 days for monthly premiums.

**Revival :** Subject to production of satisfactory evidence of continued insurability, a lapsed policy can be revived by paying arrears of premium together with interest within a period of five years from the due date of first unpaid premium. The rate of interest applicable will be as decided by the Corporation from time to time.

**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.

## **ELIGIBILITY CONDITIONS AND OTHER RESTRICTIONS :**

### **FOR BASIC PLAN:**

Minimum age at entry	: 14 years (completed)
Maximum age at entry	: 57 years (nearest birthday) for Term 12 years 51 years (nearest birthday) for Term 16 years 45 years (nearest birthday) for Term 20 years
Age at expiry of extended term	: Maximum 75 years (nearest birthday)
Term	: 12, 16 and 20 years.
Minimum Sum Assured	: Rs. 50,000 /-
Maximum Sum assured	: No limit
Sum Assured will be in multiples of Rs.5,000 /- only.	

## **FOR THE ACCIDENT BENEFIT RIDER OPTION :**

Minimum age at entry : 18 years (completed)  
Maximum age at entry : 57 years (nearest birthday) for Term 12 years  
51 years (nearest birthday) for Term 16 years  
45 years (nearest birthday) for Term 20 years  
Minimum Sum Assured : Rs. 50,000 /-  
Sum Assured will be in multiples of Rs.5,000 /- only.

## **REBATES / EXTRA FOR MODE OF PREMIUM PAYMENT AND HIGH SUM ASSURED :**

### **Mode Rebate / Extra:**

Rebates are available at the following rates:

Yearly mode : 2% of tabular premium  
Half-yearly mode : 1% of tabular premium  
Quarterly and SSS modes : NIL  
Monthly mode : 5% extra on tabular premium

### **High Sum Assured Rebates:**

Less than Rs. 1 Lakh : NIL  
Rs. 1 Lakh and Less than Rs.2 Lakh : Rs.5 per thousand Sum Assured  
Rs. 2 Lakh and above : Rs.7.5 per thousand Sum Assured

## **EXCLUSIONS :**

This policy will be void if the Life Assured commits suicide at anytime on or after the date on which the risk on the policy has commenced but before the expiry of one year from the date of commencement of risk under the policy. In case of death due to suicide during this period, the Corporation will not entertain any claim by virtue of this policy except to the extent of a third party's bonafide beneficial interest acquired in the policy for valuable consideration of which notice has been given in writing to the office to which premiums under this policy were paid, at least one calendar month prior to death.

## **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."*

**Illustration 1:**

Age at entry (Life Assured): 35 years

Policy Term: 12 years

Mode of premium payment: Yearly

Sum Assured: Rs.1,00,000/-

**Annual Premium : Rs. 6,463 /-****Death Benefit :**

Year	Total premium paid	Benefit payable on death during the year				
		Guaranteed	Variable		Total	
			Scenario 1	Scenario 2	Scenario 1	Scenario 2
1	6,463	100,000	0	0	100,000	100,000
2	12,926	100,000	0	0	100,000	100,000
3	19,389	100,000	0	0	100,000	100,000
4	25,852	100,000	0	0	100,000	100,000
5	32,315	100,000	0	0	100,000	100,000
6	38,778	100,000	0	0	100,000	100,000
7	45,241	100,000	0	0	100,000	100,000
8	51,704	100,000	0	0	100,000	100,000
9	58,167	100,000	0	0	100,000	100,000
10	64,630	100,000	0	0	100,000	100,000
11	71,093	100,000	0	0	100,000	100,000
12	77,556	100,000	0	0	100,000	100,000
13	0	50,000	0	0	50,000	50,000
14	0	50,000	0	0	50,000	50,000
15	0	50,000	0	0	50,000	50,000
16	0	50,000	0	0	50,000	50,000
17	0	50,000	0	0	50,000	50,000
18	0	50,000	0	0	50,000	50,000

**Survival Benefits :**

End of Year	Total premium paid	Benefit payable on survival at the end of specified year				
		Guaranteed	Variable		Total	
			Scenario 1	Scenario 2	Scenario 1	Scenario 2
4	25,852	15,000	0	0	15,000	15,000
8	51,704	15,000	0	0	15,000	15,000
12	77,556	47,556	3,500	18,000	51,056	65,556

**Illustration 2:**

Age at entry (Life Assured): 35 years

Policy Term: 16 years

Mode of premium payment: Yearly

Sum Assured: Rs.1,00,000/-

**Annual Premium : Rs. 5,615 /-****Death Benefits :**

Year	Total premium paid	Benefit payable on death during the year				
		Guaranteed	Variable		Total	
			Scenario 1	Scenario 2	Scenario 1	Scenario 2
1	5,615	100,000	0	0	100,000	100,000
2	11,230	100,000	0	0	100,000	100,000
3	16,845	100,000	0	0	100,000	100,000
4	22,460	100,000	0	0	100,000	100,000
5	28,075	100,000	0	0	100,000	100,000
6	33,690	100,000	0	0	100,000	100,000
7	39,305	100,000	0	0	100,000	100,000
8	44,920	100,000	0	0	100,000	100,000
9	50,535	100,000	0	0	100,000	100,000
10	56,150	100,000	0	0	100,000	100,000
11	61,765	100,000	0	0	100,000	100,000
12	67,380	100,000	0	0	100,000	100,000
13	72,995	100,000	0	0	100,000	100,000
14	78,610	100,000	0	0	100,000	100,000
15	84,225	100,000	0	0	100,000	100,000
16	89,840	100,000	0	0	100,000	100,000
17	0	50,000	0	0	50,000	50,000
18	0	50,000	0	0	50,000	50,000
19	0	50,000	0	0	50,000	50,000
20	0	50,000	0	0	50,000	50,000
21	0	50,000	0	0	50,000	50,000
22	0	50,000	0	0	50,000	50,000
23	0	50,000	0	0	50,000	50,000
24	0	50,000	0	0	50,000	50,000

**Survival Benefit :**

End of Year	Total premium paid	Benefit payable on survival at the end of specified year				
		Guaranteed	Variable		Total	
			Scenario 1	Scenario 2	Scenario 1	Scenario 2
4	22,460	15,000	0	0	15,000	15,000
8	44,920	15,000	0	0	15,000	15,000
12	67,380	15,000	0	0	15,000	15,000
16	89,840	44,840	5,000	26,000	49,840	70,840

**Illustration 3:**

Age at entry (Life Assured): 35 years

Policy Term: 20 years

Mode of premium payment: Yearly

Sum Assured: Rs.1,00,000/-

**Annual Premium : Rs.4,160 /-****Death Benefits :**

Year	Total premium paid	Benefit payable on death during the year				
		Guaranteed	Variable		Total	
			Scenario 1	Scenario 2	Scenario 1	Scenario 2
1	4,160	100,000	0	0	100,000	100,000
2	8,320	100,000	0	0	100,000	100,000
3	12,480	100,000	0	0	100,000	100,000
4	16,640	100,000	0	0	100,000	100,000
5	20,800	100,000	0	0	100,000	100,000
6	24,960	100,000	0	0	100,000	100,000
7	29,120	100,000	0	0	100,000	100,000
8	33,280	100,000	0	0	100,000	100,000
9	37,440	100,000	0	0	100,000	100,000
10	41,600	100,000	0	0	100,000	100,000
11	45,760	100,000	0	0	100,000	100,000
12	49,920	100,000	0	0	100,000	100,000
13	54,080	100,000	0	0	100,000	100,000
14	58,240	100,000	0	0	100,000	100,000
15	62,400	100,000	0	0	100,000	100,000
16	66,560	100,000	0	0	100,000	100,000
17	70,720	100,000	0	0	100,000	100,000
18	74,880	100,000	0	0	100,000	100,000
19	79,040	100,000	0	0	100,000	100,000
20	83,200	100,000	0	0	100,000	100,000
21	0	50,000	0	0	50,000	50,000
22	0	50,000	0	0	50,000	50,000
23	0	50,000	0	0	50,000	50,000
24	0	50,000	0	0	50,000	50,000
25	0	50,000	0	0	50,000	50,000
26	0	50,000	0	0	50,000	50,000
27	0	50,000	0	0	50,000	50,000
28	0	50,000	0	0	50,000	50,000
29	0	50,000	0	0	50,000	50,000
30	0	50,000	0	0	50,000	50,000

**Survival Benefits :**

End of Year	Total premium paid	Benefit payable on survival at the end of specified year				
		Guaranteed	Variable		Total	
			Scenario 1	Scenario 2	Scenario 1	Scenario 2
4	16,640	10,000	0	0	10,000	10,000
8	33,280	10,000	0	0	10,000	10,000
12	49,920	10,000	0	0	10,000	10,000
16	66,560	10,000	0	0	10,000	10,000
20	83,200	43,200	7,000	37,000	50,200	80,200



**Notes :**

i) *This illustration is applicable to a non-smoker male/female 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.*

iv) *The Maturity Benefit is the amount shown at the end of the policy term*

**EXTRACT from Section 41 of the Insurance Act :**

(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 rebates 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 taking out by himself on his own life shall not be deemed to be 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 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.