

LIC's



## JAN SURAKSHA

(Non-Par, Non-Linked, Individual, Savings, Life Micro Insurance Plan)

UIN NO: 512N388V01 | PLAN NO: 880

# CHHOTA PREMIUM, BADI SURAKSHA.

### Key Features

- Life Micro Insurance plan
- Limited Premium plan
- Auto cover after payment of 3 full years of premiums
- Policy loan after completion of first policy year
- Guaranteed additions throughout the policy term

### Eligibility Conditions and Other Restrictions

- a) Minimum Basic Sum Assured : ₹1,00,000/-
- b) Maximum Basic Sum Assured per life\* : ₹2,00,000/-

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# LIC's Jan Suraksha (UIN: 512N388V01)

(A Non-Par, Non-Linked, Individual, Savings,  
Life Micro Insurance Plan)

**LIC's Jan Suraksha** is a Non-Par, Non-linked, Individual, Savings, Life Micro Insurance plan which offers a combination of protection and savings. This plan provides financial support for the family in case of unfortunate death of the policyholder during the policy term and a lump sum amount at the time of maturity for the surviving policyholder. This plan also takes care of liquidity needs through its Loan facility.

This is an Endowment plan with Guaranteed Additions which shall accrue at the end of each policy year starting from the inception till the end of the policy term. Premium can be paid as Limited Premium.

This is a non-par product under which benefits payable on death or survival are guaranteed and fixed irrespective of actual experience. Hence the policy is not entitled to any discretionary benefits like bonus etc. or share in Surplus.

This Plan can be purchased Offline through Agents/Other Intermediaries including Point of Sales Persons-Life Insurance (POSP-LI)/Common Public Service Centers (CPSC-SPV) as well as Online directly through website [www.licindia.in](http://www.licindia.in).

The prospective policyholders are hereby informed that while making a buying decision reference may be made to the features of the product including associated risks and benefits and select the product/options under the product which best suits their needs.

## 1. Key Features:

- Life Micro Insurance plan
- Premium can be paid as limited premium
- Auto cover after payment of three full years' premiums
- Policy loan is available after payment of one full years' premiums and after completion of first policy year
- Guaranteed Additions from the inception till the end of the policy term

## 2. Eligibility Conditions and Other Restrictions

a	Minimum Basic Sum Assured	₹ 1,00,000
b	Maximum Basic Sum Assured <b>per life*</b>	₹ 2,00,000

c	Basic Sum Assured Multiples	₹ 5,000/-.
d	Minimum Age at entry	18 years (completed)
e	Maximum Age at entry	55 years (nearer birthday) 53 years (nearer birthday) in case of policies procured through POSP-LI/CPSC-SPV.
f	Maximum Age at Maturity	70 years (nearer birthday) 65 years (nearer birthday) in case of policies procured through POSP-LI/CPSC-SPV.
g	Policy Term	12 to 20 Years
h	Premium Paying Term (PPT)	Policy Term minus 5 years

\* This plan is only available for standard healthy lives without undergoing any medical examination. The total Basic Sum Assured under all policies issued under this plan for an individual life shall not exceed ₹ 2 lakh.

### 3. Benefits:

#### A. Death Benefit:

On death of the Life Assured during the policy term provided all due premiums have been paid **“Sum Assured on Death”** along with accrued Guaranteed Additions, shall be payable.

Where, **“Sum Assured on Death”** is defined as the higher of:

- 7 times of Annualised Premium; or
- Basic Sum Assured.

The death benefit shall not be less than 105% of total premiums paid as on date of death.

Annualized Premium” shall be the premium payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loading for modal premiums, if any.

“Total Premiums paid” means the total of all premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

#### B. Maturity Benefit:

On the life assured surviving to the end of the policy term, provided all due premiums have been paid, **“Sum Assured on Maturity”** along with accrued Guaranteed Additions shall be payable. Where **“Sum Assured on Maturity”** is equal to Basic Sum Assured.

#### 4 Guaranteed Additions under an in-force policy:

Under an in-force policy (in which all the due premiums have been paid), the Guaranteed Additions shall accrue at the end of each policy year throughout the policy term. The rate of Guaranteed Additions shall be 4.00% of Total Annualized Premiums in respect of premiums paid.

In case any policy is eligible for incentive(s) in terms of increase in Rate of Guaranteed Additions, as specified in Para 7 (viz Incentive for High Basic Sum Assured, Incentive for Online), the above mentioned Rate of Guaranteed Additions shall be enhanced by the respective incentive(s) to arrive at the applicable rate of Guaranteed Additions under the policy. Such incentive are additive in nature hence if a policy is eligible for more than one incentives, all such incentives will be added to above mentioned Rate of Guaranteed Additions.

The Guaranteed Additions in a Policy Year shall be equal to applicable Rate of Guaranteed Additions multiplied by Total Annualized Premium in respect of Premiums Paid.

On death of Life Assured the Guaranteed Additions in the year of death shall be payable for full policy year.

In case of fully paid-up policy, Guaranteed Additions shall continue to accrue at the end of each policy year at the rate as applicable for an in-force policy.

#### 5. Optional Rider Benefit:

The following two optional riders (or amended versions of these) are available under this plan by payment of additional premium. However, the policyholder can opt between either of the riders.

**a) LIC's Accidental Death & Disability Benefit Rider (UIN: 512B209V02) :**

The rider can be opted for any time under an inforce policy within the Premium Paying Term of the Base Plan provided the outstanding Premium Paying Term of the Base Plan is atleast 5 years. If this rider is opted for, in case of accidental death (within 180 days from accident), the Accident Benefit Sum Assured will be payable in lumpsum. In case of accidental disability arising due to accident (within 180 days from the date of accident), an amount equal to the Accident Benefit Sum Assured will be paid in equal monthly instalments spread over 10 years

and future premiums for Accident Benefit Sum Assured as well as premiums for the portion of Basic Sum Assured which is equal to Accident Benefit Sum Assured under the policy, shall be waived. Rider Sum Assured in respect of LIC's Accidental Death & Disability Benefit Rider cannot exceed the Basic Sum Assured.

**b) LIC's Accident Benefit Rider (UIN: 512B203V03) :**

The rider can be opted at for any time under an inforce policy within the Premium Paying Term of the Base Plan provided the outstanding Premium Paying Term of the Base Plan is atleast 5 years. The benefit cover under this rider shall be available during the Premium Paying Term. If this rider is opted for, in case of accidental death (within 180 days from accident), the Accident Benefit Sum Assured will be payable in lumpsum. Rider Sum Assured in respect of LIC's Accident Benefit Rider cannot exceed three times of Basic Sum Assured.

The premium for LIC's Accidental Death & Disability Benefit Rider or LIC's Accident Benefit Rider shall not exceed 30% of premium under the Base Plan.

No rider shall be available in case of the policies procured through POSP-LI/CPSC-SPV.

For more details on the above riders, refer to the rider brochure or contact LIC's nearest Micro Insurance Unit/Branch Office.

**6. Mode of Premium Payment: :**

The modes of premium payment allowed are Yearly, Half-Yearly, Quarterly, Monthly (monthly premiums through NACH only) or through Salary deductions.

The Premium Conversion Factors for different modes of Premium Payment are as under:

<b>Mode of Premium Payment</b>	<b>Premium Conversion factor</b>
Yearly	1.0000
Half-yearly	0.5090
Quarterly	0.2568
Monthly	0.0861

Premium payable at other than yearly mode shall be calculated by multiplying the applicable Premium Conversion factor with yearly premium derived.

## 7. Incentives:

### (a) Incentive for High Basic Sum Assured :

The incentive for higher Basic Sum Assured shall be allowed in the form of increase in Rate of Guaranteed Additions. The incentive in terms of Guaranteed Additions as a percentage of Total Annualized Premium in respect of premiums paid shall be as under:

Basic Sum Assured	Incentive for High Basic Sum Assured (Increase in Guaranteed Addition as a % of Total Annualized Premium in respect of premiums paid)
₹ 1,00,000 to ₹ 1,95,000	Nil
₹ 2,00,000	0.25%

### (b) Incentive under Online Sale:

For proposal to be completed under online sale without any assistance of Agents/intermediary shall be eligible for online incentive. The Incentive shall be in the form of increase in Rate of Guaranteed Additions. The incentive in terms of Guaranteed Additions shall be 1.00% of Total Annualised Premium in respect of premiums paid.

## 8. Sample Premium Rates :

Following are some of the sample Yearly Premiums (exclusive of applicable taxes, if any) for policy purchased through Agents/ Intermediaries per ₹1,00,000/- Basic Sum Assured:

(Amount in ₹)

Age	Policy Term (Premium Paying Term)		
	12 (7)	15 (10)	20 (15)
25	13,270	9,015	5,800
35	13,325	9,080	5,900
45	13,530	9,340	6,250
55	14,150	10,035	NA

## 9. Plan purchased through POSP-LI and CPSC-SPV:

This plan can be purchased through POSP-LI and CPSC-SPV. However, in such cases the eligibility conditions and other terms and conditions shall be as per the Guidelines, Circu-

lars and Regulations etc. issued by the IRDAI applicable to POS Plans and POSP-LI. Currently, the following restrictions are applicable for proposal procured through POSP-LI and CPSC-SPV:

- Maximum Age at Maturity: 65 years nearest birthday.
- LIC's Jan Suraksha plan falls under the category of Non- Par, Non-Linked, Endowment category of POS-Life products if the same is purchased through POSP-LI or CPSC-SPV. The maximum allowable Sum Assured on Death to each individual in respect of all policies under all plans in this category of Non- Par, Non-Linked, Endowment products, if purchased through POSP-LI and CPSC-SPV channel (both inclusive) shall be ₹ 25 lakhs.

However, the maximum allowable Basic Sum Assured under this product to each individual will be ₹ 2,00,000.

- No rider shall be available in case of the policies procured through POSP-LI/CPSC-SPV.
- Key Features Document (KFD) cum Proposal Form applicable for LIC's Jan Suraksha shall be used if the sale is initiated by POSP-LI & CPSC-SPV.

## 10. Grace Period :

Under this plan a grace period of 30 days shall be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days for monthly 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.

The above grace period will also apply to rider premiums which are payable along with premium for Base Plan.

## 11. Paid-up Policy

If less than one full year's premiums have been paid and any subsequent premium be not duly paid, all the benefits under the policy shall cease after the expiry of grace period and nothing shall be payable.

If at least one full year's premiums have been paid and any subsequent premiums be not duly paid, on completion of first policy year the policy shall not be wholly void but shall subsist as a paid-up policy till the end of the policy term. However, under a paid-up policy wherein at least three

full years' premiums have been paid, Auto Cover Period as mentioned below shall be applicable.

The Sum Assured on Death under a paid-up policy shall be reduced to such a sum called "**Death Paid-Up Sum Assured**" and shall be equal to Sum Assured on Death multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable.

The Sum Assured on Maturity under a paid-up policy shall be reduced to such a sum called "**Maturity Paid-Up Sum Assured**" and shall be equal to Sum Assured on Maturity multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable.

The benefits payable under a paid-up policy shall be as under:

- I. **If at least one full year's premiums but less than 3 full years' premiums have been paid:**
  - (a) On death after completion of Grace period: Death Paid-Up Sum Assured shall be payable. In addition, accrued Guaranteed Additions at the applicable rates shall also be payable.
  - (b) On Maturity: Maturity Paid-Up Sum Assured shall be payable. In addition, accrued Guaranteed Additions at the applicable rates shall also be payable.
- II. **If at least three full years' premiums have been paid:**

Under a paid-up policy, where at least three full years' premiums have been paid, Auto Cover Period as mentioned below shall be applicable.

**Auto cover period:**

"Auto cover period" under a paid-up policy shall be the period from the due date of first unpaid premium (FUP) which includes grace period. The applicable duration of Auto cover period shall be as under:

- (a) If at least three full years' but less than five full years' premiums have been paid in respect of a policy and any subsequent premium is not duly paid: Auto Cover Period of six months from the due date of first unpaid premium (FUP) shall be available.
- (b) If at least five full years' premiums have been paid in respect of a policy and any subsequent premium is not duly paid: Auto Cover Period of two years from the due date of first unpaid premium (FUP) shall be available.



**A. The benefits payable under a paid-up policy during Auto Cover period shall be as follows:**

- (1). On Death after completion of grace period but during Auto Cover Period: Death benefit as payable under an inforce policy will be paid after deduction of (a) the unpaid premium(s) in respect of base policy with interest (the rate of interest being the same as applicable on revival of policies) thereon up to the date of death and (b) the balance premium(s) for the base policy falling due from the date of death and before the next policy anniversary, if any.

This provision of Death Benefit during Auto Cover shall not be applicable in case of death due to suicide during the Auto cover period. In such case, payments as per Para 11B (1) or Para 19, whichever is applicable, shall be made.

- (2). On Maturity: Maturity Paid-Up Sum Assured shall be payable. In addition, accrued Guaranteed Additions at the applicable rates, if any, shall also be payable.

**B. The benefits payable under a paid-up policy after expiry of Auto Cover period shall be as follows:**

- (1). On Death: Death Paid-Up Sum Assured shall be payable. In addition, accrued Guaranteed Additions at the applicable rates, if any, shall also be payable.
- (2). On Maturity: Maturity Paid-Up Sum Assured shall be payable. In addition, accrued Guaranteed Additions at the applicable rates, if any, shall also be payable.

The Death Benefit under a paid-up policy shall not be less than 105% of total premiums paid upto the date of death.

The Grace period is applicable to inforce policies only. If death occurs within the grace period the provisions of Para 3 (a) will apply.

Rider benefit shall not acquire paid-up value and rider benefit shall not continue during the Auto Cover Period beyond the grace period and cease to apply if the policy is in lapsed condition.

### **Guaranteed Additions under a Paid-up policy:**

The Guaranteed Addition under a paid-up policy shall accrue at the end of each policy year throughout the policy term. The Guaranteed Additions under a paid-up policy shall be sum of the following:

- a) For the period for which full years' premiums have been paid: The Guaranteed Additions accrued under the policy with the rate as applicable for an in-force policy, shall remain attached under the policy.
- b) For the policy year for which the full years' premiums have not been paid (the year in which the policy becomes paid-up) and for subsequent policy years: The Guaranteed Additions shall be as under:
  - (i) For the policy year for which the full years' premiums have not been paid, Guaranteed Additions shall accrue at the end of that policy year and shall be sum of proportionate Guaranteed Additions for in-force period, with the rate as applicable for an in-force policy and proportionate Guaranteed Additions for the period policy is paid-up, with the Rate of Guaranteed Additions applicable for paid-up policy (as mentioned below).
  - (ii) For subsequent policy years during the policy term, the Guaranteed Additions shall accrue at the end of each completed policy year with the Rate of Guaranteed Additions applicable for paid-up policy (as mentioned below).

The Rate of Guaranteed Additions applicable for paid-up policy shall be equal to applicable Rate of Guaranteed Additions for an in-force policy (as specified in Para 4 above) multiplied by ratio of total period for which premiums have already been paid to the maximum period for which premiums were originally payable.

This rate of Guaranteed Additions applicable for paid-up policy shall remain same under a paid-up policy.

The Guaranteed Additions applicable for a paid-up policy shall accrue at the end of each policy year and shall be equal to Rate of Guaranteed Additions applicable for a paid-up policy (as specified above) multiplied by Total Annualised Premiums in respect of Premiums Paid. This Guaranteed Additions shall remain same during the period the policy continues as a paid-up policy.

In case on Death under the paid-up policy, the applicable Guaranteed Additions for the policy year in which the policy is resulted in Death claim will be added on proportionate basis in proportion to the completed months for the Policy Year in which policy resulted in death claim (i.e. the period up to the date of death).

Rider shall not acquire any paid-up value and the rider benefits cease to apply, if policy is in lapsed condition.

## **12. Revival:**

If the premiums are not paid by the end of the grace period then the policy will lapse. A lapsed policy can be revived within a period of 5 consecutive complete years from the date of first unpaid premium and before the date of Maturity, as the case may be. The revival shall be effected on payment of all the arrears of premium(s) together with interest (compounding half-yearly) at such rate as may be fixed by the Corporation from time to time and on satisfaction of Continued Insurability of the Life Assured on the basis of information, documents and reports that are already available and any additional information in this regard if and as may be required in accordance with the Underwriting Policy of the Corporation at the time of revival, being furnished by the Policyholder/Life Assured.

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 discontinued policy shall take effect only after the same is approved, accepted and revival receipt is issued by the Corporation.

Revival of rider, if any, will be considered along with revival of the base Policy, and not in isolation.

The Revival Period and Auto Cover Period (as mentioned in Para 11above) shall run concurrently i.e. Auto Cover period does not extend period of revival.

## **13. Surrender :**

The policy can be surrendered by the policyholder after completion of first policy year provided one full year's premium(s) has been paid. However, the policy shall acquire Guaranteed Surrender Value (GSV) on payment of at least two full years' premiums and Special Surrender Value (SSV) after completion of first policy year provided one full year's premium(s) has been paid

On surrender of an in-force or a paid-up policy, the Corporation shall pay surrender value higher of

- a) Guaranteed Surrender Value and surrender value of any accrued Guaranteed Additions; or
- b) Special Surrender Value.

The Guaranteed Surrender Value shall be the Total premiums paid multiplied by the GSV Factor applicable to total premiums paid.

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

The GSV Factors applicable to total premiums paid are expressed as percentages and depend on the policy term and policy year in which the policy will be surrendered and are as given below:

<b>LIC's Jan Suraksha</b>									
<b>GSV Factor applicable to total premiums paid</b>									
Pol- icy Year	Policy Term (Years)								
	12	13	14	15	16	17	18	19	20
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
3	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
4	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
5	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
6	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
7	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
8	57.50%	56.00%	55.00%	54.29%	53.75%	53.33%	53.00%	52.73%	52.50%
9	65.00%	62.00%	60.00%	58.57%	57.50%	56.67%	56.00%	55.45%	55.00%
10	72.50%	68.00%	65.00%	62.86%	61.25%	60.00%	59.00%	58.18%	57.50%
11	90.00%	74.00%	70.00%	67.14%	65.00%	63.33%	62.00%	60.91%	60.00%
12	90.00%	90.00%	75.00%	71.43%	68.75%	66.67%	65.00%	63.64%	62.50%
13		90.00%	90.00%	75.71%	72.50%	70.00%	68.00%	66.36%	65.00%
14			90.00%	90.00%	76.25%	73.33%	71.00%	69.09%	67.50%
15				90.00%	90.00%	76.67%	74.00%	71.82%	70.00%
16					90.00%	90.00%	77.00%	74.55%	72.50%
17						90.00%	90.00%	77.27%	75.00%
18							90.00%	90.00%	77.50%
19								90.00%	90.00%
20									90.00%

The surrender value of any accrued Guaranteed Additions shall be the accrued Guaranteed Additions multiplied by GSV factor applicable to accrued Guaranteed Additions.

For the calculation of GSV, the accrued Guaranteed Additions shall include the Guaranteed Additions for each of the completed policy year and the Guaranteed Additions on proportionate basis in proportion to the completed months

for the Policy Year in which policy is surrendered. The applicable Guaranteed Additions as specified in Para 4 & Para 11 shall be considered.

The GSV Factors applicable to accrued Guaranteed Additions are expressed as percentages and depend on the policy term and policy year in which the policy will be surrendered and as given below:

<b>LIC's Jan Suraksha</b>									
<b>GSV Factor applicable to Accrued Guaranteed Additions</b>									
Policy Year	Policy Term (Years)								
	12	13	14	15	16	17	18	19	20
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%
3	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%
4	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%
5	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%
6	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%
7	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%
8	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%
9	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%
10	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%
11	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%
12	35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%
13		35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%
14			35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%
15				35.00%	30.00%	27.06%	25.05%	23.38%	21.99%
16					35.00%	30.00%	27.06%	25.05%	23.38%
17						35.00%	30.00%	27.06%	25.05%
18							35.00%	30.00%	27.06%
19								35.00%	30.00%
20									35.00%

The Special Surrender Value shall be determined and reviewed annually in line with IRDAI Master Circular on Life Insurance Products, Ref: IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regards.

No surrender value will be available on Rider, if any.

Upon payment of Surrender Value, the Policy terminates and no further benefits shall be payable.

#### **14. Forfeiture in Certain Events:**

In case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case the policy shall be void and all claims to any benefit by virtue thereof shall be

subject to the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

### **15. Termination of Policy:**

The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

- a) The date on which death benefit is paid; or
- b) The date on which surrender benefits are settled under the policy; or
- c) The date of maturity; or
- d) In the event of default in payment of loan interest as specified in Para 16 .d.; or
- e) On expiry of Revival Period if the policy which has not acquired paid-up status, has not been revived within the revival period; or
- f) On payment of free look cancellation amount; or
- g) In the event of forfeiture as specified in Para 14

### **16. Policy Loan:**

Loan shall be available under the policy subject to the following terms and conditions, within the surrender value of the policy:

- a) Loan can be availed after completion of first policy year provided at least one full year's premium(s) have been paid.
- b) The maximum loan as a percentage of surrender value shall be as under:
  - For in-force policies – upto 80%
  - For paid-up policies – upto 70%
- c) Interest on Loan shall be paid on compounding half-yearly basis to the Corporation at the rate to be specified by the Corporation at the time of taking loan under this policy. The rate of loan interest applicable for full loan term, for the loan to be availed under this policy for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half-yearly as at the last trading date of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked Non-Participating fund plus 1%, whichever is higher. For loan sanctioned during 12 months' period commencing from 1<sup>st</sup> May, 2025 to 30<sup>th</sup> April, 2026 the applicable interest rate shall be 9.50% p.a. compounding half-yearly for entire term of the loan. The basis for determination of inter-

est rate for Policy Loan is subject to change.

The first payment of interest is to be made on the next Policy anniversary or on the date six months before the next Policy anniversary whichever immediately follows the date on which the Loan is sanctioned and every half year thereafter.

- d) In the event of default in payment of loan interest on the due dates as herein mentioned above, and when the outstanding loan along with interest is to exceed the surrender value, the Corporation would be entitled to foreclose such policies. Such policies when being foreclosed shall be entitled to payment of the difference of surrender value and the loan outstanding amount along with interest, if any.
- e) Any outstanding loan along with interest shall be recovered from the claim proceeds at the time of exit.

## **17. Taxes:**

Statutory Taxes, if any, imposed on such insurance plans by the Government 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 applicable taxes as per the prevailing rates, shall be payable by the policyholder on premiums (for Base Plan and riders(s), if any) including extra premium, 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.

## **18. 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 electronic or physical mode of the Policy Document, whichever is earlier, stating the reasons for 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(s), if any] for the period of cover, and charges for stamp duty.

## 19. Suicide Exclusion:

- i. If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, the Nominee or Beneficiary of the Life Assured shall be entitled to 80% of the total premiums paid till the date of death (excluding any taxes, if collected explicitly extra premium and rider premium, if any), provided the policy is in force.
- ii. If the Life Assured (whether sane or insane) commits suicide within 12 months from date of revival, an amount which is higher of 80% of the total premiums paid till the date of death (excluding any taxes, extra premium and rider premium, if any) or the surrender value available as on date of death, shall be payable. The Nominee or Beneficiary of the Life Assured shall not be entitled any other claim under the policy.

This clause shall not be applicable for a policy lapsed without acquiring paid-up value and nothing shall be payable under such policy.

The relaxations under Auto Cover shall not be applicable in case of death due to Suicide.

## 20. Waiting Period:

In case the Plan is purchased through Point of Sales Persons-Life Insurance (POSP-LI) or CPSC-SPV on death of the Life Assured within the first 90 days from the date of commencement of risk, the Corporation shall refund the total premiums paid, provided the policy is in-force and death is not on account of an accident. However, in case of death due to accident during waiting period Death Benefit as specified in Para 3 (a) above shall be payable.

## 21. Sample Benefit illustration:

The main objective of the illustrations is that the client is able to appreciate the features of the product and the flow of the benefit with some level of quantification. This illustration is applicable to a standard life (from medical and lifestyle point of view) for policies procured through agent/intermediary:



Age of Life Assured ( nearer birthday)	35
Policy term ( years)	15
Premium Payment Term ( years)	10
Mode of premium payment	Yearly
Basic Sum Assured (₹)	2,00,000
Yearly Premium (₹)	18,160

Policy year	Annual-ized Pre-mium (Cumulative)	Guaranteed			Non-Guar-anteed	Sur-render Value Payable
		Ma-turity Benefit includ-ing Guar-anteed Addi-tions	Death Benefit includ-ing Guar-anteed Addi-tions, if any	Guar-anteed Sur-render Value (GSV)	Special Sur-render Value (SSV)	
1	18160		200772	0	8370	8370
2	36320		202315	11303	18970	18970
3	54480		204631	19886	31953	31953
4	72640		207718	37698	47454	47454
5	90800		211577	47502	65614	65614
6	108960		216208	57495	86530	86530
7	127120		221610	67705	110280	110280
8	145280		227785	84410	136861	136861
9	163440		234731	102968	166316	166316
10	181600		242449	123488	198541	198541
11	181600		250167	133655	212787	212787
12	181600		257885	144217	228061	228061
13	181600		265603	155242	244472	244472
14	181600		273321	185436	262097	262097
15	181600	281039	281039	191804	281039	281039

Note: Surrender Value Payable is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). Special Surrender Value (SSV) shall be determined and reviewed in line with IRDAI Master Circular on Life Insurance Products, Ref: No. IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June 2024 and any subsequent circulars issued by IRDAI in this regard.

## 22. Grievance Redressal Mechanism:

### Of the Corporation:

The Corporation has Grievance Redressal Officers (GROs) at Branch/ Divisional/ Zonal/ Central Office to redress grievances of customers. The customers can visit our website (<https://licindia.in/web/guest/grievances>) for names and contact details of the GROs and other information related to grievances.

For ensuring quick redressal of customer grievances the Corporation has introduced Customer friendly Integrated Complaint Management System through our Customer Portal (website) <http://www.licindia.in>, where a registered policy holder can directly register complaint/ grievance and track its status. Customers can also contact at e-mail id [co\\_complaints@licindia.com](mailto:co_complaints@licindia.com) for redressal of any grievances.

Claimants not satisfied with the decision of death claim repudiation have the option of referring their cases for review to Zonal Office Claims Dispute Redressal Committee or Central Office Claims Dispute Redressal Committee. A retired High Court/ District Court Judge is member of each of the Claims Dispute Redressal Committees.

### Of IRDAI:

In case the customer is not satisfied with the response or do not receive the response from us within 15 days, then the customer may approach the Policyholder's Protection and Grievance Redressal Department through any of the following modes:

- i) Calling Toll Free Number 155255/18004254732 (i.e. IR-DAI Grievance Call Centre-(BIMA BHAROSA SHIKAYAT NIVARAN KENDRA))
- ii) Sending an email to [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)
- iii) Register the complaint online at <https://bimabharosa.irdai.gov.in/>
- iv) Address for sending the complaint through courier/ letter: General Manager, Policyholders Protection and Grievance Redressal Department, Insurance Regula-

tory and Development Authority of India, Survey No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032, Telangana.

### **Of Ombudsman:**

For redressal of Claims related grievances, claimants can also approach Insurance Ombudsman who provides for low cost and speedy arbitration to customers.

### **23. SECTION 45 OF THE INSURANCE ACT, 1938:**

The provision of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable. The current provision is as under:

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I- For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the 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 specially declares to be fraudulent.

Explanation II- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

- (3) Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation – A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

- (4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation - For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

- (5) Nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal.

## **24. PROHIBITION OF REBATES (SECTION 41 OF THE 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.

- 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.

Various Sections of the Insurance Act, 1938, applicable to LIC to apply as amended from time to time.

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 Micro Insurance Unit / Branch Office.

**BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS**

IRDAI or its officials do not involve in any activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refund of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint.

**LIFE INSURANCE CORPORATION OF INDIA**

“Life Insurance Corporation of India” was established on 1st September, 1956 under Life Insurance Corporation Act, 1956, with the objective of spreading life insurance more widely, in particular to the rural areas with a view to reaching all insurable persons in the country and providing them adequate financial cover against insured events. LIC continues to be the important life insurer even in the liberalized scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. In its existence of over six decades, LIC has grown from strength to strength in various areas of operation.



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

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Jeevan Bima Marg, Mumbai – 400021.

Website: [www.licindia.in](http://www.licindia.in)

Registration Number: 512