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Plan No: 861

UIN: 512N340V01

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Zindagi ke saath bhi, Zindagi ke baad bhi

**LIC's Bachat Plus (UIN: 512N340V01 )**  
**(A Non-Linked, Participating, Individual, Life Assurance Savings Plan)**

**LIC's Bachat Plus** is a Non-Linked, Participating, Individual, Life Assurance, Savings plan which offers a combination of protection and savings. This combination provides financial support for the family of the deceased policyholder any time before maturity and lump sum amount at the time of maturity for the surviving policyholders. This plan also takes care of liquidity needs through its loan facility. Proposer can choose to pay the premium either as Lumpsum (Single Premium) or for a Limited period of 5 years.

**This Plan can be purchased purchased Offline through agent / other intermediaries as well as Online directly through website [www.licindia.in](http://www.licindia.in).**

**I. BENEFITS:**

**A) Death Benefit:**

The proposer will have an option to choose “**Sum Assured on Death**” as per the two options available under each of Single Premium and Limited Premium payment.

*\*The options should be chosen carefully depending on the individual's specific needs as the premium and benefits under the plan shall vary as per the option chosen and the same shall not be altered later.*

<b>Sum Assured on Death</b>		
Single Premium	Option A	10 times of “Tabular Premium for the chosen Basic Sum Assured”
	Option B	1.25 times of “Tabular Premium for the chosen Basic Sum Assured”
Limited Premium	Option 1	Higher of <ul style="list-style-type: none"> <li>• 10 times of (“Tabular Premium for the chosen Basic Sum Assured” plus modal loading, if any); or</li> <li>• Guaranteed Sum Assured on Maturity i.e. Basic Sum Assured</li> </ul>
	Option 2	Higher of <ul style="list-style-type: none"> <li>• 7 times of (“Tabular Premium for the chosen Basic Sum Assured” plus modal loading, if any); or</li> <li>• Guaranteed Sum Assured on Maturity i.e. Basic Sum Assured</li> </ul>

The availability of above Options shall be subject to eligibility conditions as mentioned in Para 2 below.

**Note:** In the above mentioned table

- I. “Tabular Premium” shall be the premium as applicable for Single Premium or Limited Premium for the chosen option and Basic Sum Assured based on the age of the Life Assured before allowing for any rebate or extra loadings. It does not include any taxes and Rider Premium, if any.

2. "Basic Sum assured" is the guaranteed amount that is payable on maturity.
3. "Modal Loadings" is an addition to the tabular premium where the premiums are paid more frequently than annually (i.e half-yearly or quarterly or monthly).

***Death benefit payable in case of death of the Life Assured during the policy term provided the policy is in-force (i.e. all due premiums have been paid) shall be as under:***

**i. On death during first five policy years:**

Before the date of commencement of risk: Refund of premium(s) paid without interest shall be payable.

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

On or after the date of commencement of risk: "Sum Assured on Death" shall be payable.

**ii. On death after completion of five policy years but before the stipulated Date of Maturity:**

"Sum Assured on Death" along with Loyalty Addition, if any, shall be payable.

**"Sum Assured on Death"** shall be as per the Option selected as detailed in the Table above.

The death benefit under Limited Premium payment shall not be less than 105% of all the premiums paid as on the date of death excluding taxes, extra premium and rider premium, if any.

**B. Maturity Benefit:**

On Life Assured surviving the stipulated Date of Maturity, provided the policy is in-force, **"Sum Assured on Maturity"** along with Loyalty Addition, if any, shall be payable, where **"Sum Assured on Maturity"** is equal to Basic Sum Assured.

**C. Loyalty Addition:**

Provided the policy has completed five policy years and all due premiums have been paid, then depending upon the Corporation's experience, the policies under this plan shall be eligible for Loyalty Addition at the time of exit in the form of Death during the policy term or Maturity, at such rate and on such terms as may be declared by the Corporation.

In addition, Loyalty Addition, if any, shall also be considered in Special Surrender Value calculation on surrender of policy during the policy term, under both single premium policy and limited premium payment policy, provided the policy has

completed five policy years and all premiums due under the policy have been paid.

## 2. ELIGIBILITY CONDITIONS AND OTHER RESTRICTIONS

### i. Minimum Entry Age:

Single Premium	90 days (completed) under Option A and Option B
Limited Premium	90 days (completed) under Option 1
	40 years (nearer birthday) under Option 2

### ii. Maximum Entry Age:

Single Premium	44 years (nearer birthday) under Option A
	70 years (nearer birthday) under Option B
Limited Premium	60 years (nearer birthday) under Option 1
	65 years (nearer birthday) under Option 2

### iii. Minimum Maturity Age : 18 years (completed)

### iv. Maximum Maturity Age

Single Premium	65 years (nearer birthday) under Option A
	80 years (nearer birthday) under Option B
Limited Premium	75 years (nearer birthday) under Option 1
	80 years (nearer birthday) under Option 2

### v. Policy Term:

Single Premium	10 to 25 years upto Age 40 under Option A 10 to 16 years from Age 41 to Age 44 under Option A
	10 to 25 years under Option B
Limited Premium	10 to 25 years both for Option 1 and Option 2

### vi. Premium Payment Term : Single premium or Limited premium for 5 years

### vii. Minimum Basic Sum Assured: 1,00,000/-

### viii. Maximum Basic Sum Assured: No Limit

Basic Sum Assured shall be in multiples of amounts specified below:

Premium payment option	Sum Assured range	Sum Assured multiple
Single Premium	Rs. 1,00,000 to Rs. 9,00,000 However, Sum Assured of Rs 4,75,000 is not allowed.	Rs. 25,000
	Above Rs. 9,00,000	Rs. 50,000
Limited Premium	Rs. 1,00,000 to Rs. 9,00,000	Rs. 25,000
	Above Rs. 9,00,000	Rs. 50,000

**Date of commencement of risk:** In case the age at entry of the Life assured is less than 8 years, the risk under this plan will commence either 2 years from the date of commencement of the policy or from the policy anniversary coinciding with or immediately following the completion of 8 years of age, whichever is earlier.

For those aged 8 years or more at entry, risk will commence immediately from the date of acceptance of the risk i.e. from the Date of issuance of policy.

**Date of vesting under the plan:** If the policy is issued on the life of a minor, the policy shall automatically vest in the Life Assured on the policy anniversary coinciding with or immediately following the completion of 18 years of age and shall on such vesting be deemed to be a contract between the Corporation and the Life Assured

### 3. Options Available:

#### i. Rider Benefit:

The following two optional riders are available under this plan by payment of additional premium at inception only.

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

The benefit cover under this rider shall be available during the policy term or before the policy anniversary on which the age nearer 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 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 Sum Assured on Death under the Base Policy which is equal to Accident Benefit Sum Assured, shall be waived.

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 Sum Assured on Death under the Base plan.

#### (b) **LIC's New Term Assurance Rider (UIN: 512B210V01)**

The benefit cover under this rider shall be available during the policy term or before the policy anniversary on which the age nearer birthday of the life assured is 75 years, whichever is earlier. If this rider is opted for, an amount equal to Term Assurance Rider Sum Assured shall be payable on death of the Life Assured during the policy term.

The premium under LIC's New Term Assurance Rider shall not exceed 30% of premiums under the Base plan and the Rider Sum Assured, if opted, shall not exceed the Sum Assured on Death under the Base plan.

**For more details on the above Riders including eligibility conditions, refer to the Rider Brochure or contact LIC's nearest Branch Office.**

## ii. Settlement Option for Maturity Benefit:

Settlement Option is an option to receive Maturity Benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lumpsum amount under an in-force as well as paid-up policy. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, for full or part of Maturity proceeds payable under the policy. The amount opted for by the Policyholder/Life Assured (ie. 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 mode 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 Policyholder/ Life Assured, the claim proceeds shall be paid in lumpsum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate equal to the 10 year G-Sec rate p.a. compounding half-yearly minus 200 basis points; where, the 10 year G-Sec rate shall be as at last trading day of previous financial year.

Accordingly, for the 12 months' period commencing from 1st May, 2020 to 30th April, 2021, the applicable interest rate for the calculation of the instalment amount shall be 4.71% p.a. effective.

For exercising the Settlement Option against Maturity Benefit, the Policyholder/Life Assured shall be required to exercise option for payment of net claim amount in instalments at least 3 months before the due date of maturity claim.

The first payment will be made on the date of maturity and thereafter, based on the mode of instalment payment opted for by the policyholder, every month or three months or six months or annually from the date of maturity, as the case may be.

### **After the commencement of Instalment payments under Settlement Option:**

- i. If a Life Assured, who has exercised Settlement Option against Maturity Benefit, desires to withdraw this option and commute the outstanding instalments, the same shall be allowed on receipt of written request from the Life Assured. In such case, the lump sum amount which is higher of the following shall be paid and policy shall terminate,
  - discounted value of all the future instalments due; or
  - (the original amount for which settlement option was exercised) less (sum of total instalments already paid).

- ii. The applicable interest rate that will be used to discount the future instalment payments shall be annual effective rate not exceeding 10 year G-Sec rate p.a. compounding halfyearly; where, the 10 year G-Sec rate shall be as at last trading day of previous financial year.

Accordingly, for the 12 months' period commencing from 1st May, 2020 to 30th April, 2021, the maximum applicable interest rate used for discounting the future instalments shall be 6.71% p.a. effective.

- iii. After the Date of Maturity, in case of death of the Life Assured, who has exercised Settlement Option, the outstanding instalments will continue to 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.

**iii. Option to take Death Benefit in Instalment:**

This is an option to receive Death Benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lump sum amount under an in-force as well as paid-up policy. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, during his/her life time; for full or part of Death benefits payable under the policy. The amount opted for by the Policyholder/ Life Assured (ie. 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 installment amount for different modes of payments being as under:

<b>Mode of Instalment payment</b>	<b>Minimum Instalment amount</b>
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 Policyholder/Life Assured, the claim proceeds shall be paid in lump sum only.

For all the instalment payment options commencing during the 12 months' period from 1st May to 30th April, the interest rate used to arrive at the amount of each instalment shall be annual effective rate equal to the 10 year G-Sec rate p.a. compounding half-yearly minus 200 basis points; where, the 10 year G-Sec rate shall be as at last trading day of previous financial year.

Accordingly, for the 12 months' period commencing from 1st May, 2020 to 30th April, 2021, the applicable interest rate for the calculation of the instalment amount shall be 4.71% p.a. effective.

For exercising option to take Death Benefit in instalments, the

Policyholder during minority of the Life Assured or the Life Assured, if major, 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 Policyholder/Life Assured and no alteration whatsoever shall be allowed to be made by the nominee.

#### 4. Payment of Premiums:

Premiums can be paid either in lumpsum or regularly during the Premium Paying Term at yearly, half-yearly, quarterly or monthly mode (through NACH only) or through salary deductions (SSS).

#### 5. Grace Period:

- I. **Single Premium:** Not Applicable.
- II. **Limited Premium:** 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 Policy.

#### 6. Sample Illustrative Premium :

##### a) Single Premium

The sample illustrative single premiums for Basic Sum Assured of Rs 1 lakh for Standard lives are as under:

Option A				
Age	Policy Term			
	10	15	20	25
10	66510	53780	44460	37395
20	68365	55480	46250	39420
30	69710	57965	50165	45335
40	78040	73220	76735	93265

Option B				
Age	Policy Term			
	10	15	20	25
10	63635	50275	40825	33810
20	63660	50285	40805	33730
30	63650	50210	40605	33325
40	63620	49935	39970	32370
50	63580	49430	38900	30585

The above premium is exclusive of taxes.



**b) Limited Premium :**

The sample illustrative annual premiums for Basic Sum Assured of Rs 1 lakh for Standard lives are as under:

Option 1				
Age	Policy Term			
	10	15	20	25
10	15925	12815	10585	8935
20	16010	12885	10645	9000
30	16050	12940	10710	9085
40	16290	13240	11030	9435
50	17240	14335	12180	10495

Option 2				
Age	Policy Term			
	10	15	20	25
40	16040	12965	10900	9435
50	16455	13410	11545	10310

The above premium is exclusive of taxes.

**7. Modal Loading under Limited Premium:**

Following Modal loading is applicable for Limited Premium Payment.

Mode	Loading (as a % of Tabular Premium)
Yearly mode	Nil
Half-yearly mode	1.5%
Quarterly	2.5%
Monthly(NACH) and SSS mode	3.0%

**8. High Basic Sum Assured Rebate:****a) Under Single Premium:**

Basic Sum Assured	Reduction in Tabular premium per Rs. 1000/- Basic Sum Assured	
	Term	
	10 to 20	21 to 25
Upto Rs. 1,75,000	Nil	Nil
Rs. 2, 00,000 to Rs. 4, 50,000	25	35
Rs. 5, 00,000 to Rs. 9, 50,000	45	55
Rs 10,00,000 and above	50	60

**b) Under Limited Premium Payment:**

Basic Sum Assured	Reduction in Tabular premium per Rs. 1000/- Basic Sum Assured	
	Term	
	10 to 20	21 to 25
Upto Rs. 1, 75,000	Nil	Nil
Rs. 2, 00,000 to Rs. 4, 75,000	7	9
Rs. 5, 00,000 to Rs. 9, 50,000	9	11
Rs 10,00,000 and above	11	13

## 9. Rebate for Online sale:

For policies completed under online sales without any assistance of Agent / intermediary shall be eligible for rebate at the following rates:

Single Premium: 2% of tabular premium.

Limited Premium: 7% of tabular premium

## 10. Revival (Applicable for Limited Premium payment):

If the premium is not paid before the expiry of the days of grace, 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 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/Proposer.

The Corporation reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of a discontinued policy shall take effect only after the same is approved, accepted and revival receipt is issued by the Corporation.

The rate of interest applicable for revival under this plan for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec Rate as p.a. compounding half-yearly as at the last trading day of previous financial year plus 300 basis points. For the 12 months' period commencing from 1st May, 2020 to 30th April, 2021 the applicable interest rate shall be 9.5% p.a. compounding half-yearly.

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

## 11. Paid-up Value (Applicable for Limited Premium payment):

If less than two years' 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 from the date of First Unpaid Premium and nothing shall be payable.

If, at least two full years' premiums have been paid and any subsequent premiums be not duly paid, the policy shall not be wholly void, but shall subsist as a paid-up policy till the end of the policy term.

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.

No loyalty addition is payable under paid up policy.

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

## 12. Surrender:

Under Single Premium payment, the policy can be surrendered by the Policyholder at any time during the policy term. Under Limited Premium payment, the policy can be surrendered by the Policyholder at any time provided at least two full years' premiums have been paid. On surrender of the policy, the Corporation shall pay the Surrender Value equal to higher of Guaranteed Surrender Value or Special Surrender Value.

The Special Surrender Value is reviewable and shall be determined by the Corporation from time to time subject to prior approval of IRDAI.

The **Guaranteed Surrender Value** payable under the policy shall be:

### Under Single Premium:

- First policy year: 75% of the Single Premium
- Thereafter : 90% of the Single Premium

### Under Limited Premium:

The Guaranteed Surrender Value payable under both Option 1 and Option 2 during the policy term shall be equal to the total premiums paid multiplied by the Guaranteed Surrender Value factors applicable to total premiums paid. These Guaranteed Surrender Value factors expressed as percentages will depend on the policy term and policy year in which the policy is surrendered and are as specified below:

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

LIC's Bachat Plus																
GSV Factors applicable to the total premiums paid for Limited Premium Option I & Option 2																
Policy Year	Policy Term															
	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	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%	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%	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%	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%	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%	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%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
8	65.00%	60.00%	57.50%	56.00%	55.00%	54.29%	53.75%	53.33%	53.00%	52.73%	52.50%	52.31%	52.14%	52.00%	51.88%	51.76%
9	90.00%	70.00%	65.00%	62.00%	60.00%	58.57%	57.50%	56.67%	56.00%	55.45%	55.00%	54.62%	54.29%	54.00%	53.75%	53.53%
10	90.00%	90.00%	72.50%	68.00%	65.00%	62.86%	61.25%	60.00%	59.00%	58.18%	57.50%	56.92%	56.43%	56.00%	55.63%	55.29%
11	-	90.00%	90.00%	74.00%	70.00%	67.14%	65.00%	63.33%	62.00%	60.91%	60.00%	59.23%	58.57%	58.00%	57.50%	57.06%
12	-	-	90.00%	90.00%	75.00%	71.43%	68.75%	66.67%	65.00%	63.64%	62.50%	61.54%	60.71%	60.00%	59.38%	58.82%
13	-	-	-	90.00%	90.00%	75.71%	72.50%	70.00%	68.00%	66.36%	65.00%	63.85%	62.86%	62.00%	61.25%	60.59%
14	-	-	-	-	90.00%	90.00%	76.25%	73.33%	71.00%	69.09%	67.50%	66.15%	65.00%	64.00%	63.13%	62.35%
15	-	-	-	-	-	90.00%	90.00%	76.67%	74.00%	71.82%	70.00%	68.46%	67.14%	66.00%	65.00%	64.12%
16	-	-	-	-	-	-	90.00%	90.00%	77.00%	74.55%	72.50%	70.77%	69.29%	68.00%	66.88%	65.88%
17	-	-	-	-	-	-	-	90.00%	90.00%	77.27%	75.00%	73.08%	71.43%	70.00%	68.75%	67.65%
18	-	-	-	-	-	-	-	-	90.00%	90.00%	77.50%	75.38%	73.57%	72.00%	70.63%	69.41%
19	-	-	-	-	-	-	-	-	-	90.00%	90.00%	77.69%	75.71%	74.00%	72.50%	71.18%
20	-	-	-	-	-	-	-	-	-	-	90.00%	90.00%	77.86%	76.00%	74.38%	72.94%
21	-	-	-	-	-	-	-	-	-	-	-	90.00%	90.00%	78.00%	76.25%	74.71%
22	-	-	-	-	-	-	-	-	-	-	-	-	90.00%	90.00%	78.13%	76.47%
23	-	-	-	-	-	-	-	-	-	-	-	-	-	90.00%	90.00%	78.24%
24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90.00%	90.00%
25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90.00%

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

### 13. Policy Loan:

#### a) Under Single Premium:

Loan can be availed under this plan at any time during the policy term after three months from completion of the policy (i.e. 3 months from the Date of issuance of policy) or after expiry of the free-look period, whichever is later subject to the terms and conditions as the Corporation may specify from time to time. The maximum loan that can be granted shall be 90% of the surrender value.

#### b) Under Limited Premium:

Loan shall be available under the policy provided, at least two full years' premiums have been paid and subject to the terms and conditions as the Corporation may specify from time to time.

The maximum loan allowed under the policy, as a percentage of Surrender Value shall be as under:

- For in-force policies – 90%
- For paid up policies – 80%

The interest rate to be charged for policy loan and as applicable for

entire term of the loan shall be determined at periodic intervals. The rate of loan interest applicable for full loan term, for the loan to be availed under this product for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec Rate p.a. compounding half-yearly as at the last trading date of previous financial year plus 300 basis points. For loan sanctioned during 12 months' period commencing from 1st May, 2020 to 30th April, 2021 the applicable interest rate shall be 9.5% p.a. compounding half-yearly for entire term of the loan.

Any loan outstanding along with interest shall be recovered from the claim proceeds at the time of exit.

#### **14. 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 premium(s) (for Base Policy and Rider(s), if any) including extra premiums, if any, which shall be collected separately over and above in addition to the premium(s) 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.

#### **15. 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 reason 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 Policy and Rider(s), if any) for the period of cover, expenses incurred on medical examination, special reports, if any and stamp duty charges.

#### **16. Exclusion:**

##### **Suicide:**

##### **a) Under Single Premium**

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, an amount of 90% of the Single Premium paid (excluding any taxes, extra premium and rider premiums other than Term Assurance Rider premium, if any) shall be payable. The Corporation will not entertain any other claim

under the policy.

**b) Under Limited Premium:**

A Policy shall be void

1) If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, the Corporation will not entertain any claim under the policy except for 80% of the total premiums paid (excluding any taxes, extra premium and rider premiums other than Term Assurance Rider premium, if any), provided the policy is in-force.

2) If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the 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 premiums other than Term Assurance Rider premium, if any) or the surrender value available as on the date of death shall be payable. The Corporation will not entertain 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 policies.

The suicide clause shall not apply in case of Life Assured whose age at the time of entry is below 8 years.

**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 are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 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 policy whichever 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 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.

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 Section 45 of the Insurance Act, 1938 and only a simplified version prepared for general information. Policyholders are advised to refer to Section 45 of Insurance Act, 1938, 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.

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.

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.

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