

"In this policy, the investment risk in the investment portfolio is borne by the policyholder"

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LIC's New Pension Plus

Plan No.: 867

UIN: 512L347V01

(A Unit Linked, Non-Participating,
Individual Pension Plan)

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IRDAI Regn No.: 512

**LIC's New Pension Plus (UIN:512L347V01)
(A Unit Linked, Non-Participating,
Individual Pension Plan)**

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

THE UNIT LINKED INSURANCE PRODUCTS DO NOT OFFER ANY LIQUIDITY DURING THE FIRST FIVE YEARS OF THE CONTRACT. THE POLICYHOLDERS WILL NOT BE ABLE TO SURRENDER OR WITHDRAW THE MONIES INVESTED IN UNIT LINKED INSURANCE PRODUCTS COMPLETELY OR PARTIALLY TILL THE END OF FIFTH YEAR.

THIS IS A PENSION PRODUCT. BENEFITS BY WAY OF SURRENDER, COMPLETE WITHDRAWAL OR VESTING SHALL BE AVAILABLE IN THE FORM OF ANNUITIES EXCEPT TO THE EXTENT OF COMMUTATION OF SUCH BENEFITS AS ALLOWED UNDER APPLICABLE REGULATIONS.

LIC's New Pension Plus is a Unit Linked, Non-Participating, Individual Pension plan which helps to build corpus by systematic and disciplined savings which can be converted into regular income. The plan can be purchased either as Single Premium or Regular Premium payment frequency.

You can buy this plan Offline (through an intermediary) as well as Online. To purchase this plan Online, kindly log on to www.licindia.in.

You shall have option to choose the amount of premium payable, policy term subject to minimum and maximum limits of Premium, Policy Term and Vesting Age as specified in Para 5 below. Under a Regular Premium policy, the Premium shall be payable over the term of the policy. On Vesting (i.e. at the end of the Policy Term), Options as specified in Para 2.B). ii below shall be available to you to utilize the proceeds of the Policy. An Option shall also be available to you to extend the accumulation period or deferment period within the same policy with the same terms and conditions as the original policy subject to the conditions specified in Para 4.b) below.

You have a choice of investing premiums in one of the four types of investment funds available. Each Premium paid, after deduction of Premium Allocation Charge, shall be utilized to purchase units of the Fund chosen. The Unit Fund Value shall be subject to deduction of various other charges either as cancellation of number of units or by adjusting the Net Asset Value (NAV). The value of units may increase or decrease, depending on NAV.

Under an in-force policy, the Guaranteed Additions as a percentage of Annual Premium/Single Premium as mentioned in Para 3 below shall be added to the Unit Fund at the end of specified policy durations and shall be utilized to purchase units.

I. Premiums:

- a) Payment of premiums: You can choose frequency of premium payment either as a Single Premium or as Regular Premium. In case of Regular Premium, the mode of premium payment can be Yearly, Half-yearly, Quarterly or Monthly (through NACH only).

The mode of premium payment has to be chosen at commencement. The Option (between various regular premium payment modes) can be changed at any subsequent policy anniversary during the term of the policy subject to the provisions of Minimum Premium and Premium multiples as mentioned in Para 5.ii) & iii).

- b) Grace Period: A grace period of 30 days will be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days for monthly (NACH) premiums.

2. Benefits payable under an in-force policy (where all due premiums have been paid):

A) Benefits payable on death:

i. On death of the Life Assured before the date of Vesting:

An amount equal to higher of the following shall be payable:

- Unit Fund Value as on the date of intimation of death; or
- Assured Death Benefit

Where,

Assured Death Benefit is 105% of the Total Premiums received upto the date of death reduced by Partial Withdrawals (as specified in Para 4.a.) made during two-year period immediately preceding the death of the Life Assured.

Any charges other than Fund Management Charges (FMC) and tax on FMC (viz. Policy Administration charges and Tax thereon), recovered subsequent to the date of death shall be added back to the Unit Fund Value as available on the date of intimation of death and shall be paid to the nominee or beneficiary along with death benefit. The Guaranteed Additions, if any added subsequent to the date of death shall be recovered from the Unit Fund.

The Nominee or Beneficiary shall utilize the proceeds of the Policy as per provision mentioned in Para 2.A).ii) below.

ii. Utilization of the proceeds of the Policy on death of the Life Assured:

In case of death of the Life Assured before the date of Vesting, the Nominee or Beneficiary shall exercise one of the following options:

- a. Withdraw the entire proceeds of the policy. A settlement option shall be available subject to conditions as specified in Para 4.d).

or

- b. Utilize the entire proceeds or part thereof for purchasing immediate or deferred annuity at the then prevailing annuity rates from the Corporation. The Nominee or Beneficiary shall also have an option to purchase annuity from other Insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50% of the entire proceeds of the policy net of commutation.

The purchase of the annuity shall be subject to terms and conditions of the then available annuity product(s).

In case the proceeds of the policy are not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, the proceeds may be paid to the Nominee or Beneficiary as lump sum.

B) Benefit payable on Vesting (i.e. at the end of Policy Term):

i. On survival of the Life Assured till the date of Vesting:

An amount equal to Unit Fund Value shall vest on the date of vesting and shall be utilized as per annuitisation provision mentioned in Para 2.B).ii below.

ii. Annuitisation of the proceeds of the Policy on Vesting/ on Surrender/ on Discontinuance:

The following Options shall be available to the Life Assured:

- a. To utilize the entire proceeds to purchase immediate or deferred annuity at the then prevailing annuity rates from the Corporation. The Life Assured shall also have an option to purchase annuity from any other Insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50% of the entire proceeds of the policy net of commutation.

Or

- b. To commute upto 60% and utilize the balance amount to purchase immediate or deferred annuity at the then prevailing annuity rates from the Corporation. The Life

Assured shall also have an option to purchase annuity from any other Insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50% of the entire proceeds of the policy net of commutation.

In addition to the Options available as mentioned in Para 2.B). ii.a. & b. above, you will also have Option to extend Vesting date as detailed under Para 4.b).

The purchase of the annuity shall be subject to terms and conditions of the then available annuity product(s).

In case the proceeds of the policy are not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, the proceeds may be paid to you as lump sum.

If the policyholder opts to purchase annuity from any other life insurance Company, he/she will have to inform his/her intention to the Corporation before the date of vesting.

3. Guaranteed Additions:

Guaranteed Additions shall be payable only under an in-force policy i.e. if all due premiums have been paid. The Guaranteed Additions as a percentage of Annual Premium (in case of Regular Premium policy) or Single Premium, as mentioned in the table below shall be added to the Unit Fund at the end of 6th, 10th and each policy year from 11th year and onwards till the expiry of policy term provided all due premiums have been paid and the policy is in-force.

End of Policy Year	Guaranteed Additions per annum (as a percentage of one Annual Premium)	Guaranteed Additions per annum (as a percentage of Single Premium)
6 th	5.00%	4.00%
10 th	10.00%	5.00%
11 th to 15 th	4.00%	1.25%
16 th to 20 th	5.50%	1.50%
21 st to 25 th	7.00%	2.00%
26 th to 30 th	8.75%	2.50%

31 st to 35 th	10.75%	3.00%
36 th to 40 th	13.00%	3.75%
41 st to 42 nd	15.50%	4.50%

The 'Annual Premium' or 'Annualized Premium' for all modes of premium payment shall be calculated as installment (periodic) premium amount multiplied by frequency of premium payment in a policy year.

The allocated Guaranteed Additions shall be converted to number of units and shall be credited to the opted fund type on the due date of payment of Guaranteed Additions. For policies which are not in-force but revived subsequently, the Guaranteed Additions from the date of Discontinuance till the date of Revival shall be credited on the date of revival of the policy.

Note: Guaranteed Additions shall not be payable if the policy is in reduced paid-up status.

Special cases where the Guaranteed Additions shall be reduced on pro-rata basis:

- i. In case of an in-force policy where **Partial Withdrawal(s)** have been availed by you as specified in Para 4.a), the Guaranteed Additions to be attached after the date of Partial Withdrawal(s) shall be reduced on pro-rata basis. The modified rate of Guaranteed Additions in each of the **future policy years** under such policies shall be calculated by using the formula:

$$\frac{\text{(Original rate of Guaranteed Additions applicable for the respective year)} \times \text{(Fund Value at the end of the year)}}{\text{(Fund Value at the end of the year) plus (amount of total Partial Withdrawal(s))}}$$

- ii. In case of **Option to extend Vesting date** is availed by you as specified in Para 4.b). **without payment of further premiums under regular premium policies**, the Guaranteed Additions to be attached shall be reduced on pro-rata basis as applicable for in-force policy corresponding to the modified policy term. The modified rate of Guaranteed Additions in each of the **future policy years** under such policies shall be calculated by using the formula:

(Original rate of Guaranteed Additions applicable for the respective year) multiplied by
(Number of Policy years for which premiums were paid)

(Total number of Policy years as on date of attachment of Guaranteed Additions)

However, any Guaranteed Additions added subsequent to the date of death shall be recovered from the Unit Fund.

4. Optional benefits:

a) Partial Withdrawals:

You may partially withdraw the units at any time after the 5 years' lock-in period (i.e. a period of 5 years from the date of commencement of policy) subject to the following:

- i. It is allowed only against the following stipulated reasons:
 - Higher education of children.
 - Marriage of children.
 - For the purchase or construction of residential house.
 - For treatment of critical illnesses of self or spouse.
 - Any other reason as per the IRDAI Circular/Guidelines/Regulations issued from time to time.
- ii. It is allowed only up to 3 times during the entire term of the policy term.
- iii. The maximum quantum of each Partial withdrawal shall not exceed the following percentage of Unit Fund Value at the time of Partial withdrawal:

For Regular Premium policies:

Annual Premium	% of Unit Fund Value
Less than Rs. 50,000/-	10%
Rs.50,000/- and above but less than Rs. 1,00,000/-	15%
Rs.1,00,000 and above	25%

For Single Premium policies:

Single Premium	% of Unit Fund Value
Less than Rs.2,00,000/-	10%

Rs.2,00,000/- and above but less than Rs. 5,00,000/-	15%
Rs.5,00,000 and above	25%

- iv. Any Partial Withdrawal which would result in Unit Fund Value less than one Annualized Premium in case of Regular Premium or 30% of Single Premium in case of Single Premium policies shall not be allowed.

This condition has been incorporated to ensure that Partial Withdrawal shall not result in termination of the Policy.

- v. Partial Withdrawal Charge as specified in Para 9.h) shall be deducted from the Unit Fund Value.
- vi. The Guaranteed Additions to be attached after the date of Partial Withdrawal shall be reduced on pro-rata basis as specified in Para 3.

In case of death within 2 years from the date of Partial Withdrawals, the Assured Death Benefit of 105% of the Total Premiums received upto the date of death shall be reduced by Partial Withdrawals made during two-year period immediately preceding the death of the Life Assured.

b) Options to extend date of Vesting:

An Option shall also be available to you to extend the accumulation period or deferment period (i.e. policy term) within the same policy with the same terms and conditions as the original policy subject to the following conditions:

- At the time of exercising this option, your age shall be less than 60 years.
- Extension of accumulation or deferment period shall be upto the maximum Vesting age under the plan.
- In any case the sum of original policy term and extended policy term shall not be more than 42 years.
- The request for extending accumulation or deferment period is submitted before the original Vesting date.

You can choose to extend the date of Vesting either by payment of further premiums or without payment of further premiums. Once you decide to exercise this Option and intimate the same to the Corporation, the policy shall continue by deducting the applicable charges as in case of an in-force policy. However, the Guaranteed Additions shall be attached as per the following provisions:

- i. **Date of Vesting extended under Single premium policies and regular premium policies (with payment of further premiums):**

In this case the applicable rate of Guaranteed Additions shall remain the same as applicable for in-force policy corresponding to the modified policy term.

ii. **Date of Vesting extended without payment of further premiums under regular premium payment policies:**

In this case the applicable rate of Guaranteed Additions shall be reduced on pro-rata basis as specified in Para 3.

The date of Vesting wherever referred to in this document includes extended date of Vesting, if applicable.

If the policyholder opts to extend the Date of Vesting, he/she will have to inform his/her intention to the Corporation at least three month prior to the vesting date.

c) **Switching:**

You have an Option to switch between any of the four funds as specified in Para 6 during the policy term. On switching, the entire amount is switched to the new Fund opted for. During a given policy year, 4 switches will be allowed free of charge. Subsequent switches shall be subject to a switching charge of Rs.100 per switch as specified in Para 9.e).

d) **Settlement Option:**

Settlement Option is an option to receive the Death Benefit in instalments. This Option can be exercised by Nominee or Beneficiary on death of the Life Assured before the date of Vesting, if the Nominee/Beneficiary has opted for withdrawal of entire proceeds as mentioned in Para 2.A).ii.a. The Nominee/Beneficiary has to specify the mode of paying the Death Benefit (i.e. yearly, half yearly, quarterly or monthly instalments) spread over a period of not more than five years from the date of intimation of death of Life Assured. The death claim amount shall then be paid to the Nominee/Beneficiary as per the chosen mode of payment.

The Unit Fund under such policy will continue to be invested as per the fund type existing as on the date of intimation of death.

Each instalment (in number of units) shall be the total number of units as on the date of intimation of death divided by total number of instalments (i.e. 5, 10, 20 and 60 for yearly, half-yearly, quarterly and monthly instalments in 5 year period respectively). The number of units arrived at in respect of each instalment will be multiplied by the NAV of the applicable fund type as on the date of instalment payment to arrive at the amount paid out in each instalment. The instalment payment shall be made by redeeming the units from the Unit Fund. The first payment will be made corresponding to the date of intimation of death and thereafter based on the mode opted by the Nominee/Beneficiary i.e. every month or three months or six months or annual from the date of intimation of death, as the case may be.

During the Settlement Option Period, no charges other than the Fund Management Charge shall be deducted. The value of instalment payable on the date specified shall be subject to investment risk i.e. the NAV may go up or down depending upon the performance of the fund. The investment risk during the settlement period shall be borne by the Nominee/Beneficiary. There will not be any risk cover or guaranteed benefits during the settlement period.

On death of the Nominee/Beneficiary after the commencement of the Settlement Option Period, the value of the outstanding units held in the Unit Fund shall become payable to the legal heir in lump sum.

No partial withdrawal or switching of fund by the Nominee/Beneficiary shall be allowed during the subsistence of the period of settlement option.

However, the Nominee/Beneficiary shall have option to withdraw the Unit Fund value at any time during the settlement period. In such case, the Unit Fund value shall be calculated as the total number of outstanding units in the policy multiplied by the unit price as on the date of complete withdrawal.

5. Eligibility conditions and other restrictions:

i) **Minimum/Maximum Basic Sum Assured:** Not Applicable

ii) **Minimum Premium:**

Mode/Premium Payment Frequency	Single Premium (Rs.)	Regular Premium (Rs.)
Yearly	1,00,000	30,000
Half-Yearly		16,000
Quarterly		9,000
Monthly (NACH)		3,000

iii) **Maximum Premium: No limit**

However, the maximum Premium allowed to each individual will be subject to the financial underwriting as per the underwriting policy of the Corporation.

The Regular Premiums shall be payable in multiples of Rs. 1,000/- for all modes other than monthly (NACH). For monthly (NACH), the premium shall be in multiples of Rs. 250/-. The Single Premium shall be payable in the multiples of Rs. 10,000/-.

iv) **Minimum Entry Age** : [25] years (last birthday)

v) **Maximum Entry Age** : [75] years (last birthday)

vi) **Premium Paying Term:**

S.No.	Premium Payment Frequency	Premium Paying Term
1	Single Premium	Single Premium
2	Regular Premium (Yearly, Half-yearly, Quarterly and Monthly)	Same as Policy Term

vii) **Minimum/Maximum Policy Term:**

Premium Payment Frequency	Minimum (Years)	Maximum (Years)
Single/Regular Premium	10	42

The minimum/maximum policy term shall be subject to minimum/maximum Vesting age as specified in Para 5.viii) and 5.ix) below.

viii) **Minimum Vesting Age** : [35] years (last birthday)

ix) **Maximum Vesting Age** : [85] years (last birthday)

6. Investment of Funds:

Unit Fund: You will have the option to choose any One of the following 4 funds to invest your premiums initially and at the time of switching. The allocated premiums shall be utilized to purchase units as per the chosen fund type. The details of the available funds and broadly their investment pattern are as under:

Fund Type	Investment in Government/ Government Guaranteed Securities/ Corporate Debt	Short-term investments such as money market instruments	Investment in Listed Equity Shares	Objective	Risk Profile	SFIN
Pension Bond Fund	60% to 100%	0% to 40%	Nil	To provide relatively safe and less volatile investment option mainly through accumulation of income through investment in fixed income securities.	Low Risk	ULIF001 01/02/22 LICPENBND 512

Pension Secured Fund	50% to 90%	0% to 40%	10% to 50%	To provide steady income through investment in both equities and fixed income securities.	Lower to Medium Risk	ULIF002 01/02/22 LICPENFSEC 512
Pension Balanced Fund	30% to 70%	0% to 40%	30% to 70%	To provide balanced income and growth through similar proportion investment in both equities and fixed income securities.	Medium Risk	ULIF003 01/02/22 LICPENFBAL 512
Pension Growth Fund	0% to 60%	0% to 40%	40% to 100%	To provide long term capital growth through investment primarily in equities.	High Risk	ULIF004 01/02/22 LICPENFGWR 512

Pension Discontinued Fund (SFIN:ULIF00501 /02/ 22LICDPF PENS512): This fund shall be a segregated Unit Fund and shall comprise of all the discontinued policy funds of all the policies offered under the Unit Linked Pension products.

The investment pattern of the Pension Discontinued Fund shall have the following asset mix:

Asset Type	Range (in %)
Short-term investments such as money market instruments	0% to 80%
Investment in Government / Government Guaranteed Securities	20% to 100%

If any of the following funds, which are attached to this Product and are approved by the Board, do not comply with Regulation 8 of Schedule I of the IRDAI (Investment) Regulations, 2016 read with the Master Circular – Investment issued there under, the policyholder will be given a free switch to the funds detailed below.

i) Fund Name: Pension Bond Fund, SFIN No: ULIF00101/02/22LICPENFBND512

(Low Risk)

Free Switch shall be allowed to one of the following funds:

Fund Name	SFIN	Risk Profile
Pension Secured Fund	ULIF00201/02/22LICPENFSEC512	Lower to Medium Risk
Pension Balanced Fund	ULIF00301/02/22LICPENFBAL512	Medium Risk

ii) Fund Name: Pension Secured Fund, SFIN No:ULIF00201/02 /22LICPENFSEC512

(Lower to Medium Risk)

Free Switch shall be allowed to one of the following funds:

Fund Name	SFIN	Risk Profile
Pension Bond Fund	ULIF00101/02/22LICPENFBND512	Low Risk
Pension Balanced Fund	ULIF00301/02/22LICPENFBAL512	Medium Risk

iii) Fund Name: Pension Balanced Fund, SFIN No:

ULIF00301/02/22LICPENFBAL512 (Medium Risk)

Free Switch shall be allowed to one of the following funds:

Fund Name	SFIN	Risk Profile
Pension Secured Fund	ULIF00201/02/22LICPENFSEC512	Lower to Medium Risk
Pension Growth Fund	ULIF00401/02/22LICPENFGRW512	High Risk

iv) Fund Name: Pension Growth Fund, SFIN No: ULIF00401/02/22LICPENFGRW512,

(High Risk)

Free Switch shall be allowed to one of the following funds:

Fund Name	SFIN	Risk Profile
Pension Secured Fund	ULIF00201/02/22LICPENFSEC512	Lower to Medium Risk
Pension Balanced Fund	ULIF00301/02/22LICPENFBAL512	Medium Risk

Fund Closure:

Although the Funds are open ended, we may close any of the existing funds with prior approval from the IRDAI. You will be

notified at least 3 months prior to the closure of the Fund. You can switch to other existing Fund options without switching charges during these 3 months. In case you do not switch during this period, Corporation shall switch the units to any other Funds with similar asset allocation and risk profile considering NAV as on the date of Switch.

7. Method of calculation of Unit Price:

Units will be allotted based on the Net Asset Value (NAV) of the respective fund as on the date of allotment. There is no Bid-Offer spread (the Bid price and Offer price of units will both be equal to the NAV). The NAV will be computed on daily basis and will be based on investment performance and Fund Management Charge of each type of fund and shall be computed as:

[Market value of investment held by the fund + Value of Current Assets – Value of Current Liabilities & Provisions, if any]

Number of Units existing on Valuation Date (before creation / redemption of Units)

Where, Valuation Date is the date of calculation of NAV.

8. Applicability of Net Asset Value (NAV):

- i. The allocation and redemption of units for various transaction will be at the NAV as described below:

Type of Transaction	Applicable NAV (Where transaction is received before cut off Time)
First Premium received: <ul style="list-style-type: none"> • In case of Offline sale: by way of a local cheque or a demand draft payable at par at the place where premium is received. • In case of Online sale: by any digital payment mode. 	NAV of Date of underwriting acceptance of risk i.e. Date of commencement of policy.
Renewal premium received through NACH or by any digital payment mode.	NAV of the date of our receipt of instruction or transaction realization date or the due date of premium whichever is later.
Renewal premium received by way of a local cheque or a demand draft payable at par at the place where the premium is received.	NAV of the date of our receipt of instrument or the due date of premium, whichever is later.

Partial withdrawal, Switching between available Fund types, or Free-look cancellation	NAV of the date of our receipt of the request online or in writing.
Surrender	NAV of the date of our receipt of surrender request in writing
Death claim	NAV of the date of our receipt of the intimation of death in writing along with death certificate.
Guaranteed Additions	NAV of the date of allocation
Revival	NAV as on date of revival, where date of revival is the date of adjustment of all due premiums after underwriting acceptance has been received.
Settlement Option	NAV of date of instalment payment under settlement option.
Vesting Benefit	NAV of the date of Vesting.
Discontinuance	NAV as on the date of discontinuance.
Termination	NAV of date of termination.
Policy Alteration	NAV of date of alteration in the policy.

- ii. Currently, the cut-off time is 3.00 p.m. as per the existing IRDAI guidelines and changes in this regard shall be as per the instructions from IRDAI. In case of new business the cut-off time of 3 p.m. for determination of NAV shall be in reference to the date of acceptance of risk i.e. date of commencement of Policy.
- iii. If the transaction request is received before the cut-off time in respect of:
 - a) Premium Payments, at any branch office of the Corporation or other authorized office for premium collection or by any digital payment mode or through NACH;
 - b) Other transaction, by servicing branch of the Corporation;
 - c) Successful Registration of Service Requests as and when made available on LIC's Customer Portal the closing NAV of that day shall be applicable.
- iv. If the transaction request is received after the cut-off time in respect of:
 - a) Premium Payments, at any branch office of the Corporation or other authorized office for premium collection or by any digital payment mode or through NACH;
 - b) Other transaction, by servicing branch of the Corporation;

- c) Successful Registration of Service Requests as and when made available on LIC's Customer Portal the closing NAV of the next business day shall be applicable.

In case of offline sale, Premium paid by CTS 2010 cheque/demand draft drawn on a bank which is participating in local/CTS/speed clearing house shall only be accepted. Cheques /demand draft not coming under above category shall not be accepted.

9. Charges under the Plan:

The details of Charges are as under. These Charges are subject to GST as mentioned in Para 9.i). below:

- a) **Premium Allocation Charge:** This is the percentage of the premium appropriated towards charges from the premium received. The balance known as allocation rate constitutes that part of the premium which is utilized to purchase units of the chosen fund in the policy.

The Premium Allocation Charges are as below:

For Regular Premium policies:

Year	Offline		Online
	Annual Premium (AP) less than Rs. 50,000/-	Annual Premium (AP) greater than or equal to Rs. 50,000/-	
	As a % of Instalment Premium	As a % of Instalment Premium	As a % of Instalment Premium
1 st	7.00%	7.00%	2.50%
2 nd to 5 th	4.50%	4.00%	1.50%
6 th and onwards	3.50%	3.00%	1.00%

Instalment Premium is a Premium to be paid by Policyholder as per the premium payment frequency opted by the Policyholder.

For Single Premium (SP) policies:

Year	Offline	Online
	As a % of SP	As a % of SP
1 st	3.30%	1.50%
2 nd and onwards	Nil	Nil

The cap on Premium Allocation Charge shall be as per Section 9.k) below.

b) Mortality Charge: Nil

- c) Policy Administration Charge:** This Charge shall be levied at the beginning of each policy month from the Unit Fund by cancelling units for equivalent amount. This Charge shall be deducted in first 5 years only and shall be based on Instalment Premium (Inst_Prem) with a cap on maximum amount to be deducted from a policy:

For Regular Premium policies:

During	Policy Admin Charge per month (Rs.)
1 st policy year	Minimum of [(0.190%*Inst_Prem*k) or 57]
2 nd policy year	Minimum of [(0.184%*Inst_Prem*k) or 55]
3 rd policy year	Minimum of [(0.177%*Inst_Prem*k) or 53]
4 th policy year	Minimum of [(0.170%*Inst_Prem*k) or 51]
5 th policy year	Minimum of [(0.164%*Inst_Prem*k) or 49]
6 th policy year and onwards	NIL

Value of k is as under:

Premium Payment Mode	Value of k
Yearly	1.00
Half-yearly	1.44
Quarterly	2.35
Monthly	5.95

For Single Premium policies:

During	Policy Admin Charge per month (Rs.)
1 st policy year	80
2 nd policy year	76
3 rd policy year	73
4 th policy year	70
5 th policy year	67

6 th policy year and onwards	NIL
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The overall cap on Policy Administration Charges shall be as per Section 9.k) below.

d) Fund Management Charge: This is a charge levied as a percentage of the value of assets and shall be appropriated by adjusting the NAV. Fund Management (FMC) Charge shall be as under:

- 1.35% p.a. of Unit Fund for all the four Funds available under an in-force policy i.e. Pension Bond Fund, Pension Secured Fund, Pension Balanced Fund and Pension Growth Fund.
- 0.50% p.a. of Unit Fund for "Pension Discontinued Fund".

This is a charge levied at the time of computation of NAV, which will be done on daily basis. The NAV thus declared will be net of FMC.

e) Switching Charge: This is a charge levied on switching of monies from one fund to another and will be levied at the time of executing a switch by cancelling appropriate number of units out of Unit Fund Value. Within a given policy year, 4 switches shall be allowed free of charge. Subsequent switches, if any, shall be subject to a Switching Charge of Rs. 100 per switch.

f) Bid/Offer Spread: Nil.

g) Discontinuance Charge: The Discontinuance Charge shall be deducted by cancelling appropriate number of units out of Unit Fund Value as on the date of discontinuance of Policy and is as under:

For Regular Premium policies:

Where the policy is discontinued during the policy year	Discontinuance Charges for the policies having annualized premium up to Rs. 50,000	Discontinuance Charges for the policies having annualized premium above Rs. 50,000
1	Lower of 20% * (AP or FV) subject to maximum of Rs. 3000/-	Lower of 6% * (AP or FV) subject to maximum of Rs. 6000/-
2	Lower of 15% * (AP or FV) subject to maximum of Rs. 2000/-	Lower of 4% * (AP or FV) subject to maximum of Rs. 5000/-

3	Lower of 10% * (AP or FV) subject to maximum of Rs. 1500/-	Lower of 3% * (AP or FV) subject to maximum of Rs. 4000/-
4	Lower of 5% * (AP or FV) subject to maximum of Rs. 1000/-	Lower of 2% * (AP or FV) subject to maximum of Rs. 2000/-
5 and onwards	NIL	NIL

For Single Premium policies:

Where the policy is discontinued during the policy year	Discontinuance Charges for the policies having Single Premium up to Rs. 3,00,000	Discontinuance Charges for the policies having Single Premium above Rs. 3,00,000
1	Lower of 2% * (SP or FV) subject to maximum of Rs. 3000/-	Lower of 1% * (SP or FV) subject to maximum of Rs. 6000/-
2	Lower of 1.50% * (SP or FV) subject to maximum of Rs. 2000/-	Lower of 0.70% * (SP or FV) subject to maximum of Rs. 5000/-
3	Lower of 1% * (SP or FV) subject to maximum of Rs. 1500/-	Lower of 0.50% * (SP or FV) subject to maximum of Rs. 4000/-
4	Lower of 0.50% * (SP or FV) subject to maximum of Rs. 1000/-	Lower of 0.35% * (SP or FV) subject to maximum of Rs. 2000/-
5 and onwards	NIL	NIL

Where

AP - Annualized Premium

SP -Single Premium

FV - Unit Fund Value on the date of discontinuance of policy.

h) Partial Withdrawal Charge: This is a charge levied on the Unit Fund Value at the time of each Partial Withdrawal of the Fund and shall be a flat amount of Rs. 100/- which will be deducted by cancelling appropriate number of units out of Unit Fund Value and the deduction shall be made on the date on which Partial Withdrawal takes place.

- i) **Tax Charge:** Tax charges, if any, shall be levied on all or any of the charges applicable to this plan at the rate of tax as applicable as per prevailing Tax laws/notification etc. as issued by Government of India or any other Constitutional Authority of India from time to time in this regard without any reference to the Policyholder.
- j) **Miscellaneous Charge:** This is a charge levied for an alteration during the contract, such as change in premium mode under a Regular Premium policy after the issue of the policy, and shall be a flat amount of Rs. 100/- which will be deducted by cancelling appropriate number of units out of Unit Fund Value and the deduction shall be made on the date of alteration in the policy.

The Corporation reserves the right to accept or decline an alteration in the policy. The alteration shall take effect from the policy anniversary coincident with or following the alteration only after the same is approved and accepted by the Corporation.

- k) **Right to revise charges:** The Corporation reserves the right to revise all or any of the above charges. The modification in charges will be done with prospective effect with the prior approval of IRDAI and after giving the policyholders a notice of 3 months which shall be notified through our website.

Although the charges are reviewable, these shall be subject to the maximum charges as declared by IRDAI from time to time. The current cap of charges is as under:

- Premium Allocation Charge shall not exceed 12.50% of Annualized Premium in any year.
- Policy Administration Charge shall not exceed Rs. 500 per month.
- Fund Management Charge shall not exceed the limit specified by IRDAI which is currently the same as specified in Para 9.d).
- Partial Withdrawal Charge shall not exceed Rs. 500/- on each withdrawal.
- Switching Charge shall not exceed Rs. 500/-per switch.
- Discontinuance Charge shall not exceed the limits specified by IRDAI, which are currently same as specified in Para 9.g).
- Miscellaneous Charge shall not exceed Rs. 500/- each time when an alteration is requested.

In case you do not agree with the revision of charges, you shall have the option to withdraw the Unit Fund Value. If such revision in charges is made during the lock-in-period of 5 years, withdrawal shall be allowed only after the expiry of 5 years' lock-in-period.

The Life Assured shall utilize the proceeds of the above withdrawal by exercising one of the Options as mentioned in Para 2.B). ii.

10. Plan purchased as QROPS (Qualifying Recognized Overseas Pension Scheme):

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

- i. Minimum Vesting Age shall be 55 years.
- ii. If the policy is cancelled during the Free Look Period, the proceeds from cancellation shall only be transferred back to the fund house from where the money was received.
- iii. In addition to the eligibility conditions and restrictions of the plan as specified in Para 5, all other terms and conditions of HMRC shall also apply as applicable from time to time.

11. Surrender:

A policy can be surrendered anytime during the policy term and the surrender value, if any, shall be payable as under:

a. If the policy is Surrendered during the 5 years' lock-in-period:

If you apply for surrender of the policy during the 5 years' lock-in-period, the Unit Fund Value, after deducting the applicable Discontinuance Charges, shall be transferred to the Discontinued Policy Fund as specified in Para 13.A.

The policy shall continue to be invested in the Discontinued Policy Fund till the end of the lock-in period. Only Fund Management Charge (FMC) as specified in Para 9.d) shall be deducted from this fund and no risk cover shall be available on such policy during this period.

The Proceeds of the Discontinued Policy Fund in respect of the Policy **as on the date of expiry of lock-in period** as specified in Para 13.B shall be utilized as per annuitisation provision mentioned in Para 2.B).ii **at the end of lock-in period.**

However, in case of death of the Life Assured after the date of surrender but before the end of the 5 years' lock-in-period, the Proceeds of the Discontinued Policy Fund in respect of the Policy shall be payable **immediately** to the Nominee or Beneficiary. The Nominee or Beneficiary shall utilize the proceeds of the Policy as per the provision mentioned in Para 2.A.ii) subject to the terms and conditions mentioned therein.

b. If the policy is Surrendered after the 5 years' lock-in-period:

If you apply for surrender of the policy after 5 years' lock-in-period, then the Unit Fund Value as on the **date of intimation of surrender** shall be utilized as per annuitisation provision mentioned in Para 2.B).ii **on surrender**. There will be no Discontinuance Charge under the policy.

Further, Reinstatement of a surrendered policy shall not be allowed even if a request for reinstatement is received from the policyholder during the 5 years' lock-in-period.

In case of QROPS, the surrender provisions shall be further subject to any specific provisions regarding procedures as per Rules and Regulations of the HMRC.

12. Discontinuance under a Regular Premium policy:

If premium due under the Regular Premium policy has not been paid before the expiry of Grace Period, then the policy shall be in a state of discontinuance.

During the grace period, the policy shall be treated as in-force and the benefits payable under the policy during the grace period shall be same as that under an in-force policy. All charges, if applicable shall be deducted from Unit Fund as specified in Para 9.

The treatment of such a discontinued policy shall be as under:

I) **If the policy is discontinued during the 5 years' lock-in-period:**

Upon expiry of the grace period, the Unit Fund Value after deducting the applicable Discontinuance Charges as specified in Para 9.g. shall be transferred to the Discontinued Policy Fund as stated in Para 13.A and the risk cover shall cease. In such case, only Fund Management Charge of 50 basis points per annum shall be deducted from the Discontinued Policy Fund.

On such discontinuance, a communication shall be sent to you within three months of the date of first unpaid premium, communicating the status of the policy and the **option to revive the policy** during the revival period of three years from the date of First Unpaid Premium.

In such cases, the following provisions shall apply:

A. If you **opt to revive and thereafter exercise the Option to revive** the policy at any time during the Revival Period of 3 years, the policy shall be revived as specified in Para 15.iii).

B. In case you **opt to revive but do not revive** the policy during the Revival Period of 3 years, the Proceeds of the Discontinued Policy Fund in respect of the Policy as specified in Para 13.B, **shall be** utilized as per annuitisation provision mentioned in Para 2.B).
ii at the end of the Revival period or lock-in period, whichever

is later. In respect of Revival period ending after lock-in period, the policy will remain in Discontinued Policy Fund till the end of Revival period.

- C. In case you **do not exercise the Option to revive** the policy, the policy shall continue without any risk cover and the policy shall remain invested in Discontinued Policy Fund. The Proceeds of the Discontinued Policy Fund in respect of the Policy **as on the date of expiry of lock-in period** as specified in Para 13.B shall be utilized as per annuitisation provision mentioned in Para 2.B).ii **at the end of lock-in period.**
- D. However, you also have an **Option to surrender** the policy anytime and the Proceeds of the Discontinued Policy Fund in respect of the Policy **as on the date of expiry of lock-in period or as on the date of surrender,** as specified in Para 13.B shall be utilized as per annuitisation provision mentioned in Para 2.B).ii **at the end of lock-in period or date of surrender whichever is later.**
- E. In case of **death** of the Life Assured during the Revival Period or lock-in-period, as the case may be, the Proceeds of the Discontinued Policy Fund in respect of the Policy **as on the date of intimation of death,** as specified in Para 13.B shall be payable as death benefit **immediately** to the Nominee or Beneficiary.

The Nominee or Beneficiary shall utilize the proceeds of the Policy as per the provision mentioned in Para 2.A.ii) subject to the terms and conditions mentioned therein.

II) If the policy is discontinued after the 5 years' lock-in- period:

Upon **expiry of the grace period,** in case of discontinuance of a **Regular Premium** policy due to non-payment of premium after the 5 years' lock-in period, the policy shall be converted into a reduced paid-up policy with Paid-up sum assured equal to 105% of Total Premiums received upto the date of First Unpaid Premium (FUP) reduced by Partial Withdrawals made during the two year period immediately preceding the death of the Life Assured. The policy shall continue to be in reduced paid-up status. In such case, all applicable charges, as specified in Para 9 shall be deducted from the Unit Fund.

On such discontinuance, a communication shall be sent to you within three months of the date of first unpaid premium, communicating the status of the policy and the options (a) to revive the policy during the Revival Period of three years from the date of First Unpaid Premium or upto the date of Vesting, whichever is earlier; or (b) complete withdrawal of the policy:

In such case, the following situations may arise:

- i) If you **opt to revive and thereafter exercise the Option to revive** the policy anytime during the Revival Period or upto the

date of Vesting, whichever is earlier, then the policy shall be revived as specified in Para 15.iii).

- ii) In case you **opt to revive but do not revive** during the Revival period or upto the date of Vesting, whichever is earlier, or **do not exercise any Option**, then the policy shall **subsist as a reduced paid up policy** till the end of the revival period or upto the date of Vesting, whichever is earlier.

In such case, the Unit Fund Value **as on the date of expiry of Revival Period or as on the date of Vesting, whichever is earlier**, shall be utilized as per annuitisation provision mentioned in Para 2.B).ii **at the end of Revival Period or date of Vesting, whichever is earlier**.

- iii) However, in case you opt for **complete withdrawal or surrender** the policy at anytime in such case an amount equal to Unit Fund Value shall be utilized as per annuitisation provision mentioned in Para 2.B).ii.
- iv) In case of **death** of the Life Assured before the end of Revival Period or date of Vesting, whichever is earlier, the higher of the following shall be payable as death benefit:
- Unit Fund Value as on the **date of intimation of death**; or
 - Paid up Sum Assured

Where,

Paid up Sum Assured is 105% of Total Premiums received received upto the date of First Unpaid Premium (FUP) reduced by Partial Withdrawals made during the two year period immediately preceding the death of the Life Assured.

The Nominee or Beneficiary shall utilize the proceeds of the Policy as per the provision mentioned in Para 2.A).ii) subject to the terms and conditions mentioned therein.

13. Treatment of the policy while the policy money is in Discontinued Policy Fund:

During the 5 years' lock-in-period if a policyholder applies for surrender (under a Regular/ Single Premium policy) or in case of non-payment of premium before the expiry of the Grace Period under a Regular Premium policy, the policy shall be in a state of discontinuance.

A. Conversion of Unit Fund into monetary amount and allocation of units in Discontinued Policy Fund:

On discontinuance of the policy, the Unit Fund Value **as on the date of discontinuance of policy after deducting the applicable Discontinuance Charges** as specified in Para 9.g shall be transferred to the Discontinued Policy Fund and the risk cover shall cease. Where, Unit Fund Value shall be calculated by

multiplying the NAV with the number of units in the Unit Fund as on the date of discontinuance.

The number of units of Discontinued Policy Fund shall be allocated to the policy considering the NAV of the Discontinued Policy Fund as on the date of discontinuance.

“Date of Discontinuance of the Policy” shall be the date on which the intimation is received from the Life Assured/ Policyholder about the surrender of the policy or on the expiry of the Grace Period (in case of non-payment of contractual regular premium due during the Grace Period), whichever is earlier.

B. The Proceeds of the Discontinued Policy Fund :

The Discontinued Policy Fund (**SFIN: ULIF00501/02/22LICDPFPENS512**) is a segregated unit fund and shall comprise of all the discontinued policy fund of all the policies offered under the Unit Linked Pension plans. Only Fund Management Charges (FMC) as specified in Para 9.d shall be applicable on this fund.

The Unit Fund Value which is transferred to the Discontinued Policy Fund as mentioned in Para 9.g shall continue to be invested therein from the date of discontinuance till the Policy exits from the Discontinued Policy Fund either by death, surrender, revival, policy termination at the end of 5 years’ lock-in-period or on completion of 3 years’ revival period (if revival period extends beyond the 5 years’ lock-in- period), whichever is applicable.

The Proceeds of the Discontinued Policy Fund in respect of the Policy shall be higher of:

- Unit Fund Value of the Discontinued Policy Fund; or
- Guaranteed amount calculated using minimum guaranteed interest rate.

Where, Unit Fund Value shall be calculated by multiplying the NAV with the number of units of Discontinued Policy Fund on the date of exit of the Policy from the Discontinued Policy Fund.

The Guaranteed amount is the accumulation of amount transferred into the Discontinued Policy Fund at the guaranteed interest rate from the date of discontinuance till the Policy exits from the Discontinued Policy Fund.

The minimum guaranteed interest rate applicable to the ‘Discontinued Policy Fund’ shall be as per the prevailing Regulations. Currently this guaranteed interest rate is 4% p.a. and shall be subject to change from time to time as declared by IRDAI.

14. Compulsory termination:

If the policy has run for at least 5 years provided 5 full years’

premiums have been paid and the balance in the Unit Fund is less than one Annualized Premium in case of Regular Premium or 30% of Single Premium in case of Single Premium, the policy shall be compulsorily terminated and the balance amount in the Unit Fund, if any, shall be refunded to the Life Assured and the proceeds shall be utilized to purchase annuity by exercising one of the Options as mentioned in Para 2.A.ii) subject to the terms and conditions mentioned therein.

This shall be applicable irrespective of whether the policy is in-force or paid-up during the revival period.

15. Other features:

- i) **Top-up:** No Top-up shall be allowed under the plan.
- ii) **Increase / Decrease of risk covers:** Not applicable.
- iii) **Revival:**

A. Revival of a Discontinued Policy during lock-in Period:

In case you opt to revive the policy during the Revival Period of 3 years, the policy shall be revived subject to the following:

- i. On payment of all due and unpaid premiums without interest. All outstanding applicable Premium Allocation Charges, Policy Administration Charges and Tax charges thereon due since the date of discontinuance shall be deducted from the Unit Fund.
- ii. Discontinuance Charge deducted from the Unit Fund, if any, at the time of discontinuance of the policy along with the Proceeds of the Policy's Discontinued Policy Fund, if any, shall be added back to the Unit Fund.

B. Revival of a Discontinued Policy after lock-in Period:

In case you opt to revive the policy during the Revival Period of 3 years from the date of first unpaid premium or up to the date of Vesting, whichever is earlier, the policy shall be revived subject to the following:

- i. On payment of all due and unpaid premium without interest.
- ii. All outstanding applicable Premium Allocation Charges and Tax charge thereon due since the date of discontinuance shall be deducted from the Unit Fund.

The Corporation reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy as per the Underwriting Policy of the Corporation. The Revival shall be subject to 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/Proposer / Life Assured. The revival of a discontinued policy shall take effect only after the same is approved, accepted and revival receipt is issued by the Corporation.

Units of the segregated fund originally chosen by the Policyholder or as chosen in the last switch, or the fund chosen at the time of revival, as the case may be, shall be allotted based on the NAV as on the date of revival.

The Guaranteed Additions from the date of Discontinuance till the date of Revival shall be credited on the date of revival of the policy.

Irrespective of what is stated above, if the Unit Fund Value is not sufficient to recover the charges during the revival period, the policy shall terminate and thereafter revival will not be allowed.

iv) Reinstatement:

Reinstatement of a surrendered policy shall not be allowed even if a request for reinstatement is received from the policyholder during 5 years' lock in period.

v) Policy Alteration (applicable in case of Regular Premium):

During the contract, alteration in premium mode after the issue of policy may be allowed subject to minimum Premium and Premium multiples as mentioned in Para 5.ii.& iii). For such alteration a miscellaneous charge of Rs. 100/- will be deducted by cancelling appropriate number of units out of the Unit Fund Value and the deduction shall be made on the date of alteration in the policy. The alteration will be effective from the policy anniversary coincident or following the alteration.

The Corporation reserves the right to accept or decline the alteration in the policy as per the Underwriting Policy of the Corporation. The alteration shall take effect only after the same is approved by the Corporation and is specifically communicated in writing to the Proposer/Life Assured.

16. Risks factors and Disclaimers :

- i) LIC's New Pension Plus is a Unit Linked Pension product, which is different from the traditional insurance products.
- ii) The premiums paid in Unit Linked Pension policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the Life Assured is responsible for his/her decisions.

- iii) Life Insurance Corporation of India is only the name of the Insurance Company and LIC's New Pension Plus is only the name of the unit linked pension contract and does not in any way indicate the quality of the contract, its future prospects or returns.
- iv) Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document of the insurer.
- v) It is recommended that you read and understand this brochure & customized benefit illustration and understand what the plan is, how it works and the risks involved before you purchase.
- vi) The various fund types offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.
- vii) All benefits under the policy are also subject to the Tax Laws and other financial enactments as applicable from time to time.
- d) The actual value of units under your policy in the IRDAI prescribed FORM D02 can be viewed through a secured login on LIC's Customer Portal provided on the Corporation's website (www.licindia.in).

17. Free look period:

If you are not satisfied with the "Terms and Conditions" of the policy, the policy may be returned to the Corporation within a period of 30 days from the date of receipt of the Policy Document (from receipt of first of the electronic/physical mode) stating the reasons of objections. On receipt of the same, the Corporation shall cancel the policy and the amount to be refunded shall be as under:

Value of units in the Unit Fund **as on the date of receipt of request**

Plus Premium Allocation Charge and Policy Administration Charge which have been deducted, if any and applicable taxes thereon,

Less Actual cost of medical examination and special reports, if any,

Less Stamp duty@ Rs.0.20 per thousand of maximum Assured Death Benefit, if any.

If this policy has been purchased as QROPS as detailed in Para 10 above, the proceeds from cancellation shall only be transferred back to the fund house from where the money was received. In case of QROPS, above provisions shall be further subject to any specific provisions regarding procedures as per Rules and Regulations of the HMRC in this regard.

18. Loan:

No Loan facility shall be available under this plan.

19. Taxes:

Statutory Taxes, if any, imposed on charges of 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.

Regarding Income tax benefits/implications on premium(s) paid and benefits payable under this plan, please consult your tax advisor for details.

20. Nomination and Assignment:

Nomination shall be as per Section 39 of the Insurance Act, 1938, as amended from time to time.

Assignment shall be as per Section 38 of the Insurance Act, 1938, as amended from time to time.

21. Exclusions:

Suicide Clause:

Notwithstanding the provision of benefits payable on death mentioned in Para 2.A., the provisions related to claim payment in case of death due to Suicide shall be subject to the conditions as specified herein under:

- In case of death due to suicide, within 12 months from the date of commencement of the policy or from the date of revival of the policy, the Nominee or Beneficiary of the policyholder shall be entitled to the Unit Fund Value available on the date of intimation of death immediately. The Nominee or Beneficiary shall utilize the proceeds of the Policy as per the provision mentioned in Para 2.A.ii) subject to the terms and conditions mentioned therein. The Corporation will not entertain any other claim by virtue of this policy.
- Any charges and Tax levied thereon other than Fund Management Charges (FMC) and Tax charges levied on FMC recovered subsequent to the date of death shall be added back to the Unit Fund Value as available on date of intimation of death.
- Any Guaranteed Additions added subsequent to the date of death shall be recovered from the Unit Fund.

22. Benefit Illustration:

Illustration 1: A Regular Premium policy

Age of Life Assured (last birthday in years)	30
Policy Term (in years)	42
Premium Payment Term (in years)	42
Premium Payment Option and Mode	Regular Premium payable Annually
Premium (Rs.)	30,000
Distribution Channel	Offline Sale
Type of Fund	Bond/Secured/ Balanced/Growth

Benefits under Plan:

Particulars	Benefits @ 4% p.a.(Rs.)	Benefits @ 8% p.a.(Rs)
Total Maturity Benefit (Fund Value)	21,83,069	59,92,991
Annuity per annum	2,55,397	7,06,928
		Net Yield= 6.53%

Note: The above annuity payable p.a. is based on the current immediate annuity plan of the Corporation under life annuity option with considering 2% rebate on purchase price along with existing rebate for higher purchase price, assuming policyholder shall opt to purchase annuity from the Corporation at vesting without taking any commutation value from the accumulated fund. Further, in arriving above annuity amount no GST is considered. However, any applicable taxes at the time of vesting shall be considered as per the prevailing tax laws and rates. The annuity payment shall be subject to terms and conditions of the prevailing annuity plan(s) at the time of vesting.

End of Policy Duration (Year)	Cumulative premium (Rs)	Cumulative Guaranteed Additions (Rs)	Benefits @ 4% p.a.(Rs)		Benefits @ 8% p.a.(Rs)	
			Fund Value (Rs)	Death Benefit (Rs)	Fund Value (Rs)	Death Benefit (Rs)
6	1,80,000	1,500	1,81,880	1,89,000	2,08,147	2,08,147
10	3,00,000	4,500	3,24,719	3,24,719	4,03,143	4,03,143
15	4,50,000	10,500	5,25,610	5,25,610	7,27,433	7,27,433
20	6,00,000	18,750	7,53,770	7,53,770	11,70,186	11,70,186
25	7,50,000	29,250	10,12,580	10,12,580	17,73,743	17,73,743
30	9,00,000	42,375	13,06,233	13,06,233	25,96,005	25,96,005

35	10,50,000	58,500	16,39,444	16,39,444	37,15,569	37,15,569
40	12,00,000	78,300	20,17,509	20,17,509	52,39,125	52,39,125
42	12,60,000	87,300	21,83,069	21,83,069	59,92,991	59,92,991

Illustration 2: A Single Premium policy

Age of Life Assured (last birthday in years)	30
Policy Term (in years)	42
Premium Payment Option	Single Premium
Premium (Rs.)	1,00,000
Distribution Channel	Offline Sale
Type of Fund	Bond/Secured/Balanced/ Growth

Benefits under Plan:

Particulars	Benefits @ 4% p.a.(Rs.)	Benefits @ 8% p.a.(Rs)
Total Vesting Benefit (Unit Fund Value)	3,69,948	14,55,283
Annuity per annum	42,808	1,70,253
		Net Yield= 6.85%

Note: The above annuity payable p.a. is based on the current immediate annuity plan of the Corporation under life annuity option with considering 2% rebate on purchase price along with existing rebate for higher purchase price, assuming policyholder shall opt to purchase annuity from the Corporation at vesting without taking any commutation value from the accumulated fund. Further, in arriving above annuity amount no GST is considered. However, any applicable taxes at the time of vesting shall be considered as per the prevailing tax laws and rates. The annuity payment shall be subject to terms and conditions of the prevailing annuity plan(s) at the time of vesting.

End of Policy Duration (Year)	Cumulative premium (Rs)	Cumulative Guaranteed Additions (Rs)	Benefits @ 4% p.a.(Rs)		Benefits @ 8% p.a.(Rs)	
			Fund Value (Rs)	Death Benefit (Rs)	Fund Value (Rs)	Death Benefit (Rs)
6	1,00,000	4,000	1,08,933	1,08,933	1,36,184	1,36,184
10	1,00,000	9,000	1,24,611	1,24,611	1,78,900	1,78,900

15	1,00,000	15,250	1,46,615	1,46,615	2,49,933	2,49,933
20	1,00,000	22,750	1,72,658	1,72,658	3,47,773	3,47,773
25	1,00,000	32,750	2,04,551	2,04,551	4,83,420	4,83,420
30	1,00,000	45,250	2,43,020	2,43,020	6,70,385	6,70,385
35	1,00,000	60,250	2,88,880	2,88,880	9,27,013	9,27,013
40	1,00,000	79,000	3,44,359	3,44,359	12,79,621	12,79,621
42	1,00,000	88,000	3,69,948	3,69,948	14,55,283	14,55,283

Disclaimer

- i) Above illustrations are applicable to a standard life (from medical, life style and occupation point of view) for a policy purchased offline.
- ii) In these benefit illustrations 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 4% p.a. or 8% p.a., as the case may be. The Projected Investment Rate of Return is not guaranteed and they are not 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.
- iii) The above illustrations have been given considering the prevailing Tax Charge (GST) of 18% which is subject to change from time to time.
- iv) 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.
- v) LIC does not authorize its agents/intermediaries, staff and officials to express their opinion on the future performance of the "ULIP" fund, excepting the above illustrative rate of 4% and 8% growth.

23. SECTION 45 OF THE 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 yrs from
 - a. the date of issuance of policy or

- b. the date of commencement of risk or
- c. the date of revival of policy or
- d. the date of rider to the 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. Policy Holders are advised to refer to the Section 45 of Insurance Act, 1938, for complete and accurate details.]

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 or contact our nearest Branch Office. To purchase the policy online please log on to www.licindia.in.

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