LIC's New Children's Money Back Plan (UIN: 512N296V03) (A Par, Non –Linked, Life, Individual Savings Plan)

LIC's New Children's Money Back Plan is a Par, Non-linked Life, Individual, Savings plan. This plan is specially designed to meet the educational, marriage and other needs of growing children through Survival Benefits. In addition, it provides for the risk cover on the life of child during the policy term and for number of survival benefits on surviving to the end of the specified durations.

The plan can be purchased by any of the parent or grand parent for a child aged 0 to 12 years.

This plan can be purchased Offline through Licensed Agents, Corporate Agents, Brokers and Insurance Marketing Firms.

The prospective policyholders are hereby informed that while making a buying decision reference may be made to the similar available products for informed decision making to choose and select the Options/Product which best suits their needs such as under annuities, ULIPs etc.

Key Features:

- The plan provides for protection and savings.
- Flexibility to
  - Choose the premium payment frequency as per convenience.
  - To defer Survival Benefits as per needs.
  - Opt for payment of Death/Maturity benefits in instalments.
- Option to opt for Premium Waiver Benefit Rider on payment of additional premium for the rider benefits.
- Benefit of attractive High Sum Assured Rebate.
- Takes care of liquidity needs through loan facility.

1. Eligibility Conditions and Other Restriction :

a)	Minimum Age at entry	: [0] years last birthday
b)	Maximum Age at entry	: [12] years (last birthday)
c)	Minimum Maturity Age	: [25] years (last birthday)
d)	Maximum Maturity Age	: [25] years (last birthday)
e)	Minimum Premium Paying Term	: Same As Policy Term

f) Maximum Premium Paying Term : Same As Policy Term

g) Minimum Policy Term : [25 – Age at entry] years

h) Maximum Policy Term : [25 – Age at entry] years

i) Minimum Basic Sum Assured : ₹200,000

j) Maximum Basic Sum Assured : No Limit

(The Basic Sum Assured shall be in multiples of amounts specified below

Basic Sum Assured Range	Sum Assured multiple
From ₹2,00,000/- to ₹4,50,000/-	₹ 5,000/-
Above ₹ 4,50,000/- to ₹ 9,00,000/-	₹ 50,000/-
Above ₹ 9,00,000/-	₹ 1,00,000/-

Date of commencement of risk under the plan :

In case the age at entry of the Life Assured is less than 8 years (last birthday), the risk under this plan will commence 2 years from the date commencement of 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 issuance of policy.

Date of vesting under the plan:

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.

2. Benefits:

A. Death Benefit:

Death Benefit, payable on death of the life assured during the policy term after the date of commencement of risk but before the date of maturity,provided the policy is in-force shall be "**Sum Assured on Death**" along with vested Simple Reversionary Bonuses and Final Additional Bonus, if any.

Where "**Sum Assured on Death**" is defined as Higher of Basic Sum Assured or 7 times of annualized premium.

This death benefit shall not be less than 105% of the total premiums paid upto date of death.

Where,

i. "**Annualized Premium**" shall be the premium payable in a year, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums

ii. "**Total Premiums Paid**" means total of all the premiums paid under the base product, excluding any extra premium, and taxes, if collected explicitly. In case LIC's Premium Waiver Benefit Rider is opted for, in the event of death of Proposer, any subsequent Premiums which are waived shall be deemed to have been received and be included in the Total Premiums Paid.

However, in case of minor Life Assured, whose age at entry is below 8 years, on death before the commencement of Risk (as specified in Para 1 above), the Death Benefit payable shall be return of Total Premiums paid (excluding taxes, extra premium and rider premiums if any), without interest.

B. <u>Survival Benefit:</u>

On Life Assured surviving each of the respective policy anniversary coinciding with or immediately following the completion of ages 18 years, 20 years and 22 years, 20% of the Basic Sum Assured on each occasion shall be payable, provided the policy is in -force.

C. <u>Maturity Benefit:</u>

On Life Assured surviving the policy term, provided the policy is in-force, "**Sum Assured on Maturity**" along with vested Simple Reversionary Bonuses and Final Additional Bonus, if any, shall be payable. where Sum Assured on Maturity is equal to 40% of the Basic Sum Assured.

D. <u>Participation in Profits:</u>

The policy shall participate in profits of the Corporation and shall be entitled to receive Simple Reversionary Bonuses declared as per the experience of the Corporation, provided the policy is in-force.

In case the premiums are not duly paid, the policy shall cease to participate in future profits irrespective of whether or not the policy has acquired paid-up value.

Simple Reversionary Bonuses shall be declared annually at the end of each financial year. Once declared, they form part of the guaranteed benefits of the plan on such terms and conditions as declared by the Corporation.

In the event of policy being surrendered, the surrender value of vested bonuses, if any, as applicable on the date of surrender shall be payable.

Final Additional Bonus may also be declared under the policy in the year when the policy results into a claim either by death or maturity at such rates and on such terms as may be declared by the Corporation. Final Additional Bonus shall not be payable under paid-up policies.

The actual allocation to policyholders, out of the surplus emerging from the actuarial investigation, shall be in accordance with provisions in this regard under LIC Act, 1956

3. Options available:

a) ***Option to defer the Survival Benefit(s):***

The policyholder will have option to take the Survival Benefit(s) at any time on or after its due date but during the currency of the policy. In case of deferment of a due Survival Benefit (s) opted by the policyholder, the Corporation will pay increased Survival Benefit (s) equal to Survival Benefits % multiplied by Basic Sum Assured multiplied by (Factor applicable to Survival Benefit (s))

These factors are enclosed as Annexure I.

This option shall be required to be intimated in writing by the policyholder six months before the due date of the Survival Benefit to the servicing branch of policy.

b) **Rider Benefits:**

LIC's Premium Waiver Benefit Rider (UIN: 512B204V04):

Under an in-force policy, this rider can be opted for on the life of Proposer of the policy; at any time coinciding with the policy anniversary but within the premium paying term of the Base Policy provided the outstanding premium paying term of the Base Policy and the rider is at least five years. Further, this rider shall be allowed under the policy wherein the Life Assured is Minor at the time of opting this rider. The Rider term shall be (25 minus age of the minor Life Assured) at the time of opting this rider. If the Rider Term plus proposer's age is more than 70 years, the rider shall not be allowed.

If this rider is opted for, on death of Proposer, payment of premiums in respect of base policy falling due on and after the date of death till the expiry of rider term shall be waived.

The premium for LIC's Premium Waiver Benefit Rider shall not exceed 30% of premiums under the base plan.

Benefits arising under this Rider shall not exceed the Basic Sum Assured under the Base Plan.

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

c) **<u>Option to take Death Benefit in instalments:</u>**

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 including the payment for deferred Survival Benefits, if any) 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 modes of payments being as under:

Mode of Instalment payment	Minimum instalment amount
Monthly	₹5,000/-
Quarterly	₹15,000/-
Half-Yearly	₹25,000/-
Yearly	₹50,000/-

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 <u>effective rate</u> not lower than the 10 year semi-annual G- Sec yield p.a. minus 2%; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year. Accordingly, for the 12 months period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 5.07% p.a. effective.

<u>For exercising option to take Death Benefit in instalments,</u> 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.

d) 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 including the payment for deferred Survival Benefits, if any) 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 modes of payments being as under:

Mode of Instalment payment	Minimum instalment amount
Monthly	₹ 5,000/-
Quarterly	₹ 15,000/-
Half-Yearly	₹ 25,000/-
Yearly	₹ 50,000/-

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 not lower than the 10 year semi-annual G- Sec yield p.a. minus 2%; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year. Accordingly, for the 12 months period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate for the calculation of the instalment amount shall be 5.07% 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:

a. 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).

b. The applicable interest rate that will be used to discount the future instalment payments shall be annual effective rate not exceeding 10 year semi-annual G-Sec yield p.a.; where, the 10 year semi-annual G-Sec yield shall be as at last trading day of previous financial year during which Settlement Option was commenced. Accordingly, in respect of all the Settlement Options commenced during the 12 months' period beginning from 1st May, 2024 to 30th April, 2025, the maximum applicable interest rate used for discounting the future instalments shall be 7.07% p.a. effective.

c. 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.

4. Payment of Premiums:

Premiums can be paid regularly at yearly, half-yearly, quarterly or monthly mode (through NACH or through salary deduction (SSS) only) over the premium paying term of the policy

5. Grace Period

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:

The sample illustrative annual premiums for Basic Sum Assured of ₹ 2 Lakh for Standard lives are as under:

Age(in years)	Premium (in Rs.)
0	9,006
5	11,682
10	16,395
12	19,002

The above premium is exclusive of taxes.

7. Rebates:

Mode Rebate:

Yearly mode - 2% of Tabular Premium

Half-yearly mode - 1% of Tabular premium

Quarterly, Monthly (NACH or SSS) mode - NIL

High Sum Assured Rebate (on Premium):

Basic Sum Assured (B.S.A) (₹)	Rebate (₹)
2,00,000 to less than 5,00,000	Nil
5,00,000 to less than 10,00,000	2.50 per thousand B.S.A.
10,00,000 and above	4.00 per thousand B.S.A.

8. Revival:

If premium is not paid within the grace period then the policy will lapse. A lapsed policy can be revived within a period of 5 consecutive complete years from the date of first unpaid premium. 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 and/or Proposer (if LIC's Premium Waiver Benefit Rider is opted for) 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 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 product for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half yearly as at the last trading day of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked, Participating Fund plus 1%, whichever is higher. For the 12 month's period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate shall be 9.50% p.a. compounding half yearly.

The basis for determination of interest rate for policy revival is subject to change.

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

9. Paid-up Policy:

If less than one full year's premium(s) has 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 after at least one full year's premium (s) has been paid and any subsequent premiums be not duly paid, on completion of first policy year the policy shall not be wholly void, but shall continue as a paid-up policy till the end of the policy term

The **Sum Assured on Death** under the 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 Death Benefit payable under the paid-up policy, on death of the Life Assured, shall be Death Paid-Up Sum Assured along with vested Simple Reversionary Bonuses, if any. This Death benefit, shall not be less than 105% of total premiums paid upto the date of death.

However, in case of minor life, wherein the policy becomes paid-up before the commencement of risk, the Death benefit payable under such policy shall be return of Total premiums paid (excluding taxes, any extra amount chargeable under the policy due to underwriting decisions and rider premium, if any) without interest.

The **Sum Assured on Maturity** under the 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** plus total amount of Survival Benefits payable under the policy) *multiplied* by the ratio of the total period for which premiums have already been paid bears to the maximum period for which the premiums were originally payable]

The Maturity Benefit payable under the paid-up policy, on expiry of the policy term, shall be Maturity Paid-Up Sum Assured along with vested Simple Reversionary Bonuses, if any less total amount of Survival Benefits already paid (including Survival Benefits which were deferred).

The Survival Benefits having already been incorporated in the calculation of **Maturity Paid-up Sum Assured**, future Survival Benefits shall not be payable separately.

However, if the option to defer the Survival Benefit(s) has been exercised and payment of such Survival Benefit(s) have not yet been made, these increased Survival Benefit(s) as specified in para 3.a) above shall also be payable on termination of policy in the form of death or maturity or surrender.

The policy shall not be entitled to participate in future profits. However, the vested Simple Reversionary Bonuses shall remain attached to the paid up policy.

In case of a paid-up policy, no future survival benefit shall be payable.

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

10. Surrender:

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

On surrender of an in-force or paid-up policy, the Corporation shall pay the Surrender Value equal to higher of Guaranteed Surrender Value and Special Surrender Value.

The Guaranteed Surrender Value payable during the policy term shall be equal to the total premiums paid (excluding any extra premiums, taxes, if collected explicitly and premium for rider, if opted for), *multiplied* by the Guaranteed Surrender Value factor applicable to total premiums paid and then reduced by any Survival Benefits already paid (including Survival Benefits already deferred) under the policy.

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 specified as below:

Guaranteed Surrender Value Factors Applicable to Total Premiums Paid (In percentage)													
	Policy Term in years--->												
Policy Year	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%
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%
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%
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%
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%
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%
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%
8	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	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	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	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%	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%

In addition, the surrender value of any vested Simple Reversionary Bonuses, if any, shall also be payable, which is equal to vested bonuses multiplied by the Guaranteed Surrender Value factor applicable to vested bonuses. These Guaranteed Surrender factors will depend on the policy term and policy year in which policy is surrendered and are as specified below:

Guaranteed Surrender Value Factors Applicable to Vested Bonuses (In percentage)													
	Policy Term in years--->												
Policy Year	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%
2	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%
3	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%	15.28%
4	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%	15.42%
5	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%	15.55%
6	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%	15.72%
7	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%	15.93%
8	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%	16.22%
9	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%	16.58%
10	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%	17.03%
11	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%	17.58%
12	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%	17.58%
13	35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%	17.66%
14		35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%	17.85%
15			35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%	18.16%
16				35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%	18.60%
17					35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%	19.18%
18						35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%	19.93%
19							35.00%	30.00%	27.06%	25.05%	23.38%	21.99%	20.85%
20								35.00%	30.00%	27.06%	25.05%	23.38%	21.99%
21									35.00%	30.00%	27.06%	25.05%	23.38%
22										35.00%	30.00%	27.06%	25.05%
23											35.00%	30.00%	27.06%
24												35.00%	30.00%
25													35.00%

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

However, if the option to defer the Survival Benefit(s) has been exercised and payment of such Survival Benefit(s) which were due but have not yet been made, these increased Survival Benefit(s) shall also be paid as specified in Para 3a) above.

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

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

11. Policy Loan:

Loan shall be available, within the surrender value, during the policy term subject to the following:

i. Loan can be availed under the policy after completion of first policy year provided one full year's premium(s) has been paid.

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

Policy Status	Before Payment of two full year's premiums	After Payment of two full year's premiums
Under In-force Policies	50%	75%
Under Paid-up Policies	40%	65%

iii. The rate of loan interest applicable for full loan term, for the loan to be availed under this policy for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half-yearly as at the last trading date of previous financial year plus 3% or the yield earned on the Corporation's Non-Linked Participating fund plus 1%, whichever is higher. For loan sanctioned during 12 months' period commencing from 1st May, 2024 to 30th April, 2025 the applicable interest rate shall be 9.5% p.a. compounding half-yearly for entire term of the loan. The basis for determination of interest rate for Policy Loan is subject to change.

iv. During the policy term, in the event of default in payment of interest on the due dates and when the outstanding loan amount along with the interest is to exceed the

Surrender Value, the Corporation would be entitled to foreclose such policies. Such policies when being foreclosed shall be entitled to payment of the difference of Surrender Value and the loan outstanding amount along with interest, if any.

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

12. Forfeiture in Certain Events:

In case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case the policy shall be void and all claims to any benefit by virtue thereof shall be subject to provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

13. Termination of Policy:

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

a. The date on which lump sum death benefit / final instalment of death benefit is paid; or

b. The date on which surrender benefits are settled under the policy; or

c. The date of maturity if settlement option is not exercised; or

d. On payment of final instalments under Settlement Option; or

e. In the event of default in payment of loan interest as specified in Para 11; or

f. On expiry of Revival Period if the policy, which has not acquired paid-up status, has not been revived within the revival period; or

g. On payment of free look cancellation amount; or

h. In the event of forfeiture as specified in Para 12 above.

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 Plan and Rider, 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 30 days from the date of receipt of the electronic or physical mode of the Policy Document, whichever is earlier, stating the reasons 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, if any) for the period of cover, expenses incurred on medical examination (including special reports, if any), and stamp duty charges.

16. Exclusion:

Suicide:

i. If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, the Nominee or Beneficiary of the Life Assured shall be entitled to 80% of the total premiums paid till the date of death provided the policy is in-force. This clause shall not be applicable in case age at entry of the Life Assured is below 8 years.

ii. If the Life Assured (whether sane or insane) commits suicide within 12 months from date of revival, an amount which is higher of 80% of the total premiums paid till the date of death or the surrender value available as on the date of death shall be payable. The Nominee or Beneficiary of the Life Assured shall not be entitled to any other claim under the policy. This clause shall not be applicable:

a) in case the age of the Life Assured is below 8 years at the time of revival; or

b) for a policy lapsed without acquiring paid-up value and nothing shall be payable under such policies.

Note: Premiums referred above shall not include any taxes if collected explicitly, extra premium and rider premium, if any.

Policy Term:	20
Premium Payment Term:	20
Amount of Instalment Premium:	11682.00
Mode of payment of premium:	Yearly

(Instalment Premium for Base Plan)

How to read and understand this benefit illustration?

This benefit illustration is intended to show year-wise premiums payable and benefits under the policy, at two assumed rates of interest i.e., 8% p.a. and 4% p.a.

Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed benefits then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable benefits then the illustrations on this page will show two different rates of assumed future investment returns, of 8% p.a. and 4% p.a. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including future investment performance.

Policy Details			
		Basic Sum Assured Rs.	**200000**
Bonus Type	Simple Reversionary and Final Additional Bonus	Sum Assured on Death (at inception of the policy) [1] Rs.	**200000**

GST Rate (1st Year):	Nil
GST Rate (2nd Year onwards):	Nil

Note: GST rate shall be as applicable from time to time. Currently, it is exempted.

Premium Summary			
	Base Plan	Riders[2]	Total Instalment Premium
Instalment Premium without GST	**11682.00**		**11682.00**
Instalment Premium with First Year GST	**11682.00**		**11682.00**
Instalment Premium with GST 2nd Year Onwards	**11682.00**		**11682.00**

(Amount in Rupees)

Policy Year (End of the year)	Annualized 3 premiums (Cumulative)	Guaranteed Benefits				Non Guaranteed Benefits @ 4% p.a.				Non Guaranteed Benefits @ 8% p.a.				Total Benefits			
														Maturity Benefit		Death Benefit 5	
		Survival Benefit	Guaranteed Surrender Value	Death Benefit	Maturity Benefit	"Reversionary Bonus"	"Total Guaranteed Surrender Benefit4"	Special Surrender Value4	Surrender Benefit	"Reversionary Bonus"	"Total Guaranteed Surrender Benefit4"	Special Surrender Value4	Surrender Benefit	"Maturity Benefit, Incl of Final Additional Bonus, If any, @ 4% (6+7+FAB)"	"Maturity Benefit, Incl of Final Additional Bonus, If any, @ 8% (6+11+FAB)"	"Total Death Benefit, Incl of Final Additional Bonus,If any, @ 4% (5+7+FAB)"	"Total Death Benefit, Incl of Final Additional Bonus,If any, @ 8% (5+11+FAB)"
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	11682	0	0	11682	0	1400	0	2478	2478	5600	0	2478	2478	0	0	11682	11682
2	23364	0	7009	23364	0	2800	7009	5333	7009	11200	7009	5333	7009	0	0	23364	23364
3	35046	0	12266	200000	0	4200	12947	9784	12947	16800	14991	13389	14991	0	0	204200	216800
4	46728	0	23364	200000	0	5600	24292	14041	24292	22400	27078	19213	27078	0	0	205600	222400
5	58410	0	29205	200000	0	7000	30397	18895	30397	28000	33973	25857	33973	0	0	207000	228000
6	70092	0	35046	200000	0	8400	36523	24406	36523	33600	40953	33396	40953	0	0	208400	233600
7	81774	0	40887	200000	0	9800	42610	30644	42610	39200	47778	41933	47778	0	0	209800	239200
8	93456	0	49064	200000	0	11200	51042	37684	51042	44800	56976	51568	56976	0	0	211200	244800
9	105138	0	57826	200000	0	12600	60075	45626	60075	50400	66822	62436	66822	0	0	212600	250400
10	116820	0	67172	200000	0	14000	69714	54549	69714	56000	77342	74646	77342	0	0	214000	256000
11	128502	0	77101	200000	0	15400	79965	64569	79965	61600	88559	88357	88559	0	0	215400	261600
12	140184	0	87615	200000	0	16800	90837	75814	90837	67200	100504	103746	103746	0	0	216800	267200
13	151866	40000	98713	200000	0	18200	102340	88386	102340	72800	113222	120950	120950	0	0	218200	272800
14	163548	0	70395	200000	0	19600	74482	62447	74482	78400	86741	100190	100190	0	0	219600	278400
15	175230	40000	82661	200000	0	21000	87279	78161	87279	84000	101133	121694	121694	0	0	221000	285000
16	186912	0	55511	200000	0	22400	60748	55687	60748	89600	76459	105678	105678	0	0	222400	290600
17	198594	40000	68946	200000	0	23800	74908	75214	75214	95200	92794	132399	132399	0	0	223800	297200
18	210276	0	42964	200000	0	25200	49783	56944	56944	100800	70240	122133	122133	0	0	225200	303800
19	221958	0	79762	200000	0	26600	87742	81135	87742	106400	111682	155237	155237	0	0	233056	310400
20	233640	0	90276	200000	80000	28000	100076	108000	108000	112000	129476	197000	197000	108000	197000	245322	317000

Notes:

The main objective of the illustration is that the client is able to appreciate the features of the products and the flow of the benefit in different circumstances with some level of quantification.

This illustration is applicable to a standard (from medical, life style and occupation point of view) life.

"1. If age at entry of the Life Assured is less than 8 years, the risk will commence after completion of 2 years from date of commencement of policy or completion of 8 years of age, whichever is earlier.In case of death of the Life Assured before the commencement of risk, an amount equal to the total premium(s) paid excluding underwriting extra premium, rider premium(s) and Goods & Service Tax, if any shall be payable."

2. It includes rider(s) premiums in respect of all the rider(s) opted by the proposer / policyholder at inception of the policy.

3. Annualized Premium excludes underwriting extra premium, frequency loadings on premiums, the premiums paid towards the riders and Goods & Service Tax, if any. Refer Sales literature for explanation of terms used in this illustration.

4. Surrender value is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). SSV shall be reviewed in line with IRDAI Master Circular on Life Insurance Products, Ref: No. IRDAI/ACTL/MSTCIR/MISC/89/6/2024 dated 12th June, 2024 and any subsequent circulars issued by IRDAI in this regard. For surrender value calculation, it is assumed that the bonuses shall vest upon its declaration based on experience of the Corporation under this product, in the manner as per the terms and conditions of annual valuation results.

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

However, in case of minor lives age below 8 years, before date of commecement of risk, the death benefit shall be return of total premiums paid (excluding GST, extra premium and rider premium, if any)."

- The actual allocation to policyholders, out of the surplus emerging from the actuarial investigation, shall be as approved by Central Government in accordance with provisions in this regard under LIC Act, 1956.

18. Grievance Redressal Mechanism:

Of the Corporation:

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

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

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

Of IRDAI:

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

i) Calling Toll Free Number 155255/18004254732 (i.e. IRDAI Grievance Call Centre-(BIMA BHAROSA SHIKAYAT NIVARAN KENDRA))

ii) Sending an email to **complaints@irdai.gov.in**

iii) Register the complaint online at

https://bimabharosa.irdai.gov.in/

iv) Address for sending the complaint through courier/letter:

General Manager, Policyholders Protection and Grievance Redressal Department, Insurance Regulatory and Development Authority of India, Survey No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032, Telangana.

Of Ombudsman:

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

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 current provision is as under:

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

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later on the ground of fraud:

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

Explanation I- For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:-

(a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;

(b) the active concealment of a fact by the insured having knowledge or belief of the fact;

(c) any other act fitted to deceive; and

(d) any such act or omission as the law specially declares to be fraudulent.

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

(3) Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on

the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

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

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

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

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

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

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

(5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

Annexure - 1

LIC's New Children's Money Back Plan (Plan No: 732)

Factor to be applied to deferred Survival Benefit Amount

n	Factor	n	Factor
1	1.0045	43	1.1935
2	1.0090	44	1.1980
3	1.0135	45	1.2025
4	1.0180	46	1.2070
5	1.0225	47	1.2115
6	1.0270	48	1.2160
7	1.0315	49	1.2205
8	1.0360	50	1.2250
9	1.0405	51	1.2295
10	1.0450	52	1.2340
11	1.0495	53	1.2385
12	1.0540	54	1.2430
13	1.0585	55	1.2475
14	1.0630	56	1.2520
15	1.0675	57	1.2565
16	1.0720	58	1.2610
17	1.0765	59	1.2655
18	1.0810	60	1.2700
19	1.0855	61	1.2745
20	1.0900	62	1.2790
21	1.0945	63	1.2835
22	1.0990	64	1.2880
23	1.1035	65	1.2925
24	1.1080	66	1.2970
25	1.1125	67	1.3015
26	1.1170	68	1.3060
27	1.1215	69	1.3105
28	1.1260	70	1.3150
29	1.1305	71	1.3195
30	1.1350	72	1.3240
31	1.1395	73	1.3285
32	1.1440	74	1.3330
33	1.1485	75	1.3375
34	1.1530	76	1.3420
35	1.1575	77	1.3465
36	1.1620	78	1.3510
37	1.1665	79	1.3555
38	1.1710	80	1.3600
39	1.1755	81	1.3645
40	1.1800	82	1.3690
41	1.1845	83	1.3735
42	1.1890	84	1.3780

Where "n" is equal to the Number of completed months from the due date of Survival Benefit to the Actual Date of Survival Benefit payment on or before the Date of Maturity.

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.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

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

LIFE INSURANCE CORPORATION OF INDIA

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

Registered Office:

Life Insurance Corporation of India,

Central Office, Yogakshema,

Jeevan Bima Marg, Mumbai – 400021.

Website: www.licindia.in

Registration Number: 512