

B I M A
JYOTI

PLAN NO: 760

Non-linked, Non-participating Limited Premium Paying Plan

This plan offers guaranteed additions and life insurance coverage. Below are the key details of the policy



SHRIMANUWADE Approved

The major modifications are as under:

- i) The minimum Basic Sum Assured has been increased to Rs. 1,25,000 from Rs. 1,00,000.
- ii) The minimum age at Entry is modified from 90 days (completed) to 30 days (completed).
- iii) The premium rates under the plan have been revised.
- iv) Policy shall now acquire Surrender Value after completion of first policy year provided one full year's premium(s) has been paid as against earlier condition of payment of two full years' premium. Accordingly, if atleast one full year's premium(s) has been paid and on completion of first policy year, the policy shall become paid-up and policy loan shall also be available.



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

vi) Quantum of policy loan as a percentage of Surrender Value has been modified.

vii) The following modified riders shall be available under this plan:

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

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

LIC's New Term Assurance Rider (UIN: 512B210V02)

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

Currently, LIC's New Critical Illness Benefit Rider (UIN 512A212V02) shall not be available under the Plan.



viii) The Rider Sum Assured in respect of LIC's Accident Benefit Rider shall not exceed three times of Basic Sum Assured under the Base product as against earlier limit of Basic Sum Assured.

ix) LIC's Accident Benefit Rider and LIC's Accidental Death and Disability Benefit Rider shall now be a life insurance rider. The premiums under all the life insurance riders put together shall not exceed 30% of premiums under the base product.

x) "Free Look Period" has been extended to 30 days from the date of receipt of the electronic or physical mode of the Policy Bond, whichever is earlier as against 15 days (30 days in case of online purchase) from the date of receipt of Policy Bond.





xi) Settlement Option (for Maturity Benefit) shall now be allowed in case the policy is purchased through POSP-LI/CPSC-SPV.

xii) Customized Benefit illustration has been revised.

xiii) Commission / remuneration payable to the agents and other insurance intermediaries has been modified (as specified in Para 12).

xiv) Customer Information Sheet and Need Analysis document under suitability assessment shall form part of the Policy Document.

Eligibility:

Minimum age at entry	30 days
Maximum age at entry	60 years
Policy term Minimum	15 years
Maximum	20 years
Premium paying term	Policy term minus 5 years
Age at maturity Minimum	18 years
Maximum	75 years
Sum Assured Minimum	₹1,25,000,
Maximum	No limit



The basic Sum Assured shall be in multiple of amounts specified below:

Basic Sum Assured Range	Sum Assured multiple
From Rs.1,25,000/- to 2,75,000/-	Rs.5,000/-
Above Rs. 2,75,000/-	RS.25,000/-

Age at entry of the Life Assured is to be taken as the age nearer birthday (nbd) except for age 0 years for which it has to be 30 days completed. The period between Date of Birth and Date of Issuance of policy should not be less than 30 days.

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

For those aged 8 years or more, risk will commence immediately.



MODE OF PREMIUM PAYMENT:

The mode of premium payment allowed are yearly, half-yearly, quarterly and monthly (through NACH only) or through salary deductions. However, the allowable mode of premium payment under this plan shall depend on the Basic Sum Assured opted for as detailed below:

Basic Sum Assured opted for	Allowable mode of Premium payment
Less than Rs.1,50,000	Yearly & half yearly
Rs.1,50,000 & above	YLY,HLY,QLY & MLY through NACH & SSS

In case of Monthly premiums through NACH, 3 Months premiums shall be collected in advance. In case NACH is not validated within 3 months from the date of Commencement of policy, the mode of premium payment shall be automatically converted in to Quarterly mode of premium payment.





Mode Rebate:

Annual Premium: 2%

Half-yearly Premium: 1%

Quarterly/Monthly/SSS: No rebate

Rebate for large sum assured:

For ₹1.25 lakh to ₹3 .00 lakhs:

No rebate

For ₹3 lakhs to ₹5 .00 lakhs:

₹4 per ₹1,000 sum assured

For ₹5 lakhs to ₹10 .00 lakhs:

₹5 per ₹1,000 sum assured

For ₹10 lakhs and above:

₹6 per ₹1,000 sum assured



Commencement of Risk:

In case of Monthly premiums through NACH, 3 Months premiums shall be collected in advance. In case NACH is not validated within 3 months from the date of Commencement of policy, the mode of premium payment shall be automatically converted in to Quarterly mode of premium payment.

Death Claim:



- ▶ 1. Before the commencement of risk: In case of death before risk starts, all paid premiums (excluding extra premiums and rider premiums) will be refunded.
- ▶ 2. After the commencement of risk: Upon death after the risk starts, the nominee will receive the basic sum assured plus accrued guaranteed additions (till the date of death).
 - ▶ - The basic sum assured will be the higher of 125% of the sum assured or 7 times the annual premium.
 - ▶ - The death claim amount will never be less than 105% of the total premiums paid (excluding taxes and rider premiums).



Maturity Benefit:

- ▶ Upon maturity, the policyholder will receive the sum assured plus accrued guaranteed additions.
- ▶ **Maturity Benefit = SA +GA**
- ▶ Guaranteed Addition: ₹ 50 per ₹ 1,000 of the sum assured per year for the entire policy term.

Riders:

- ▶ 1. Accidental Death and Disability Benefit Rider (AD & DB): Covers both accidental death and disability. In case of accidental death, an additional sum assured will be paid to the nominee. For disability, the sum assured will be paid in 120 equal installments. The AD & DB rider is available up to age 70.
- ▶ 2. Term Assurance Rider: Provides an additional sum assured upon the policyholder's death.
- ▶ 3. Accidental Benefit Rider: Covers accidental death, providing an additional sum assured.
- ▶ 4. Premium waiver Rider: Shall be allowed under a proposal/policy where in life assured is minor(i.e. upto age 17yrs.(nbd)at time opting this rider.



Other Options in Base Plan:

▶ 1. Settlement Option:

- ▶ Maturity benefits can be availed in installments over 5, 10, or 15 years. Instead of taking the full maturity amount at once, the policyholder can choose to take it in part or full through settlement options.
- ▶ - Minimum installment amounts based on the mode of payment:
 - ▶ - Monthly: ₹5,000
 - ▶ - Quarterly: ₹15,000
 - ▶ - Half-yearly: ₹25,000
 - ▶ - Annually: ₹50,000
- ▶ - Interest rate for the settlement option will be decided by LIC from time to time.
- ▶ - If the policyholder wants to switch from installments to a lump sum after the settlement option starts, they must submit a written application.
- ▶ - In case of the policyholder's death after the settlement option starts, the nominee will receive the remaining amount in installments as per the settlement option.

2. Death Benefits in Installments:

In case of death, the nominee has the option to take the death claim in installments over 5, 10, or 15 years instead of a lump sum. The death benefits can be availed annually, half-yearly, quarterly, or monthly.

- Minimum installment amounts:

Monthly: ₹ 5,000

Quarterly: ₹15,000

Half-yearly: ₹25,000

Annually: ₹50,000

- The interest rate on death benefits in installments will be as decided by LIC from time to time.

- If the nominee wishes to switch to a lump sum during the installment period, a written request must be made.



FREE LOOK PERIOD:

If a Policyholder is not satisfied with the "Terms and Conditions" of the policy, he/she may return the policy to the Corporation stating the reasons of objections, within 30 days from the date of receipt of the electronic or physical mode of the Policy Document, whichever is earlier.

Surrender and Loan Facility:

- ▶ - Surrender Value:
 - ▶ Available after paying premiums for 1 full years.
- ▶ - Loan: Available after paying premiums for 1 full year.

Policy STATUS	Before payment of 2 full year's premium	After payment of 2 full year's premium
Under In-force policies	50%	80%
Under Paid –up policies	40%	75%

- ▶ Back Dating:
 - ▶ Backdating the policy is allowed within the same financial year but not before the date of introduction modified date of plan
- ▶ Revival:
 - ▶ The policy can be revived within 5 years from the date of lapse.



Commission to AGENTS:

PPT	1 st Year	2 nd to 5 th Year	6 th Year to one year before PPT	Last year of PPT
10 to 14 years	20%	7.5%	5%	7.5%
15 years	25%	7.5%	5%	7.5%





THANK YOU!

THANK YOU FOR WATCHING

