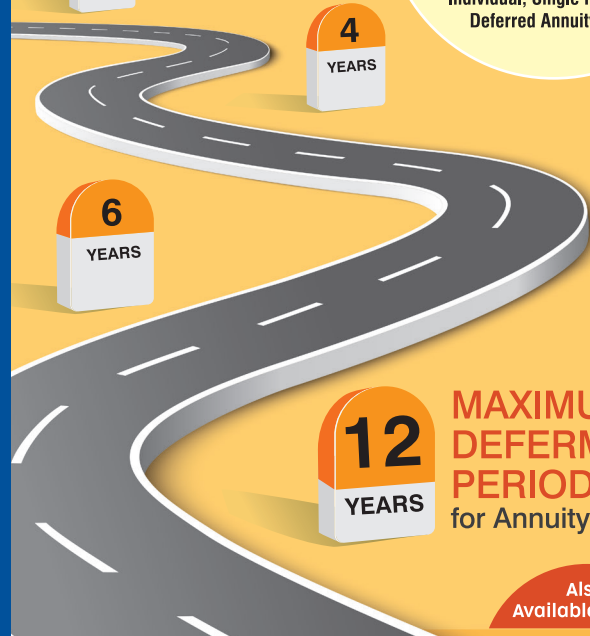


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Har Pal Aapke Saath

LIC's New Jeevan Shanti (UIN: 512N338V05) (A Non-Linked, Non-Participating, Individual, Single Premium, Deferred Annuity Plan)

LIC's New Jeevan Shanti is a Non-Linked, Non-Participating, Individual, Single Premium, Deferred Annuity plan wherein the Policyholder has an option to choose between Single life and Joint life Deferred annuity. The annuity rates are guaranteed at the inception of the policy and annuities are payable post deferment period throughout the life time of Annuitant(s).

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

This plan can be purchased offline through agents/ other intermediaries as well as online directly through website www.licindia.in

1. Key Features:

- Single Premium Deferred Annuity plan
- Two annuity options to suit your needs
- Flexibility to choose from:
 - o Single Life Annuity and Joint Life Annuity.
 - o Mode of Annuity payments (yearly, half-yearly, quarterly and monthly).
- Option to take death benefit as Lump-sum, in the form of Annuitisation or in Installments

2. Annuity Options:

The options available are:

Option 1: Deferred annuity for Single life

Option 2: Deferred annuity for Joint life

Annuity option once chosen cannot be altered.

3. Benefits:

Benefits payable are:

Option	Benefits
Option 1	<p><u>During Deferment Period:</u></p> <ul style="list-style-type: none"> • On survival of the Annuitant, nothing shall be payable. • On death of the Annuitant, Death Benefit as defined below shall be payable to nominee(s). <p><u>After Deferment Period:</u></p> <ul style="list-style-type: none"> • The annuity payments, as per the chosen mode, shall be made in arrears for as long as the Annuitant is alive. • On death of the Annuitant, the annuity payments shall cease immediately and Death Benefit as defined below shall be payable to nominee(s).
Option 2	<p><u>During Deferment Period:</u></p> <ul style="list-style-type: none"> • On the survival of the Primary Annuitant and/or Secondary Annuitant, nothing shall be payable. • On death of the last survivor, Death Benefit as defined below shall be payable to nominee(s). <p><u>After Deferment Period:</u></p> <ul style="list-style-type: none"> • The annuity payments, as per the chosen mode, shall be made in arrears for as long as the Primary Annuitant and/or Secondary Annuitant is alive. • On death of the last survivor, the annuity payments shall cease immediately and Death Benefit as defined below shall be payable to nominee(s).

- **Death Benefit:** Death Benefit under both of the Options shall be: Higher of
 - o Purchase Price plus Accrued Additional Benefit on Death (as specified below) minus Total annuity amount payable till date of death, if any
- OR
- o 105% of Purchase Price

- **Accrued Additional Benefit on Death:** Additional Benefit on Death shall accrue at the end of each policy month, till the end of Deferment Period only. The rate of Additional Benefit on Death during the deferment Period shall be as under:

Additional Benefit on Death per month= (Purchase Price * Annuity rate p.a. payable monthly) / 12

Where, Annuity rate p.a. payable monthly shall be equal to annuity rate per unit Purchase Price applicable for monthly mode without applying any incentive and shall depend on the Option chosen, Age at entry of the annuitant(s) and the Deferment Period opted for.

In case of death of the annuitant or surrender of the policy during the deferment period, Additional Benefit on Death for the policy year in which the death/surrender has occurred shall accrue till the completed policy month as on the date of death/surrender.

4. Eligibility Criteria:

Minimum Purchase Price* : Rs.1,50,000 subject to minimum Annuity as specified below

Maximum Purchase Price : No Limit

The above mentioned minimum purchase price would be increased appropriately to meet minimum annuity criterion as specified below.

Minimum Age at Entry : 30 years (Last Birthday)

Maximum Age at Entry : 79 years (Last Birthday)

Minimum Vesting Age : 31 years (Last Birthday)

Maximum Vesting Age : 80 years (Last Birthday)

Minimum Deferment Period : 1 year

Maximum Deferment Period : 12 years subject to Maximum Vesting Age

Minimum Annuity :

Annuity Mode	Monthly	Quarterly	Half-yearly	Annual
Minimum Annuity	Rs.1000 per month	Rs.3000 per quarter	Rs.6000 per half-year	Rs.12000 per annum

Joint Life: The joint life annuity can be taken between any two lineal descendant ascendant of a family (i.e. Grandparent, Parent, Children, Grand children) or spouse or siblings.

***Exceptional cases where minimum annuity and minimum Purchase Price of Rs. 1,50,000/- shall not be applicable:**

If the plan has been purchased for the benefit of dependant person with disability (Divyangjan) as specified in Para 9.ii below, the proposal shall be allowed without any restriction on minimum annuity and the minimum Purchase Price under such cases shall be Rs.50,000/-.

5. Mode of Annuity payment:

The modes of annuity available are yearly, half-yearly, quarterly and monthly. The Annuity shall be payable in arrears i.e. the annuity payment shall be after 1 year, 6 months, 3 months and 1 month from the date of vesting of Annuity depending on whether the mode of annuity payment is Yearly, Half yearly, Quarterly and Monthly respectively.

6. Incentive:

The following incentives are available under this plan:

I. **Incentive for higher purchase price:**

Incentive for higher purchase price by way of increase in the annuity rate is provided for three slabs of purchase price i) Rs 5,00,000 to Rs 9,99,999 ii) Rs 10,00,000 to Rs 24,99,999 iii) Rs 25,00,000 and above.

The incentive for higher purchase price depends on the purchase price slab and also on the deferment period. The incentive increases as the purchase price moves from the lower slab to higher slab of the purchase price and also along with increase in deferment period.

II. **Incentive for existing Policyholder and Nominee/ Beneficiary of the deceased Policyholder:**

The Incentive by way of increase in Tabular Annuity Rate for different category of existing policyholders including the nominee or beneficiary of deceased policyholder provided the new policy is taken through any Agent/Corporate Agent/ Broker/ Insurance Marketing Firm under this plan shall be as under:

Category of Policyholder	Incentive (%)
In case an existing Policyholder having a policy with the Corporation which has matured within one year before the registration of proposal under this product and purchases this plan on his/her life and/or on the life of any of the family members; Or If this plan is purchased by Nominee/Beneficiary of the deceased Policyholder of the Corporation where date of death is within one year before the registration of proposal under this product; Or If this plan is purchased by an existing Policyholder having an in-force policy with the Corporation.	0.15%

III. **Incentive for Direct Sale by way of increase in the annuity rate is as under:**

For policies sold directly without any involvement of Agent/ Corporate Agent/ Broker/ Insurance Marketing Firm, incentive by way of increase in the Tabular Annuity Rate shall be available to the annuitant as mentioned below:

Sl.	Category of Policyholder	Incentive	
		Purchase Price less than Rs. 10,00,000/-	Purchase Price Rs. 10,00,000/- and above
a.	Online Sale – New Customer	2.00%	2.50%
b.	Online Sale – Existing Policyholder and Nominee/ Beneficiary of the deceased Policyholder Refer to Para 6.II above for details and conditions regarding Existing Policyholder and Nominee/ Beneficiary of the deceased Policyholder.	2.15%	2.50%
c.	QROPS	2.00%	2.50%

Customer can opt for only one of incentives mentioned above i.e. either Online Sale - New Customer or Online Sale - Existing Policyholder and Nominee/ Beneficiary of the deceased Policyholder or QROPS.

7. **Reduction in annuity rates:**

For annuity payment frequencies other than yearly mode, reduction by way of decrease in annuity rate shall be applicable. The reduction is as under:

Mode	Percentage Reduction in (Yearly) annuity rate
Half-yearly	2%
Quarterly	3%
Monthly	4%

8. **Illustration:**

Purchase Price	: Rs. 10 lakh (excluding applicable taxes)
Age of Annuitant at entry	: 45 years (Last Birthday)
Deferment Period	: 12 years
Age of Secondary Annuitant at entry	: 35 years (Last Birthday) (applicable for Option 2 only)

Annuity Option	Annuity amount payable for various annuity payment modes (Rs.)			
	Yearly	Half-yearly	Quarterly	Monthly
Option 1: Deferred annuity for Single life	1,42,500	69,825	34,556	11,400
Option 2: Deferred annuity for Joint life	1,33,400	65,366	32,350	10,672

For death benefit under above options, please refer to Para 3 above.

9. **Options:**

i) **Options available for payment of Death Benefit:**

- The Annuitant(s) will have to choose one of the following options for the payment of the death benefit to the nominee(s).The death claim amount shall then be paid to the nominee(s) as per the option exercised by the Annuitant(s) and no alteration whatsoever shall be allowed to be made by the nominee(s). This option has to be exercised by Annuitant(s) at the proposal stage. However, this option can be subsequently modified by Annuitant(s) during his/her life during the currency of the policy.
- **Lumpsum Death Benefit:** Under this option the entire Death benefit shall be payable to the nominee(s) in lumpsum.
 - **Annuitisation of Death Benefit:** Under this option the benefit amount payable on death shall be utilized for purchasing an Immediate Annuity from the Corporation for nominee(s) effective from the date of death of the annuitant/ last survivor. The annuity amount payable to the nominee(s) on the admission of death claim shall be based on the age of nominee(s) and immediate annuity rates prevailing as on the date of death of Annuitant (last survivor in case of Joint Life Annuity). This option can be opted for full or part of the benefit amount payable on death. However, the annuity payments for each nominee(s) shall be subject to the eligibility conditions of the annuity plan available at that time and then prevailing Regulatory provisions on the minimum limits for annuities. In case the eligibility conditions of the annuity plan available at that time are not met or the benefit amount payable on death is insufficient to purchase the minimum amount of annuity, then the said amount shall be paid as a lumpsum to the nominee(s).
 - **In Installment:** Under this option the benefit amount payable on death can be received in installments over the chosen period of 5 or 10 or 15 years instead of lumpsum amount. This option can be exercised for full or part of the Death Benefit payable under the policy. The amount opted by the Annuitant(s) (i.e. net claim amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The installments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum installment amount for different modes of payments being as under:

Mode of Installment payment	Minimum installment amount
Monthly	Rs. 5,000/-
Quarterly	Rs. 15,000/-
Half-Yearly	Rs. 25,000/-
Yearly	Rs. 50,000/-

If the Net Claim Amount is less than the required amount to provide the minimum installment amount as per the option exercised by the Annuitant(s), the claim proceed shall be paid in lumpsum only.

For all the installment payment options commencing during the 12 months’ period from 1st May to 30th April, the interest rate applicable for arriving at the instalment amount shall be annual effective rate not lower than 10 year semi-annual G-Sec rate minus 2%; where, the 10 year semi-annual G-Sec rate shall be as at last trading day of previous financial year.

Accordingly, for the 12 months’ period commencing from 1st May, 2023 to 30th April, 2024, the applicable interest rate for the calculation of installment amount shall be 5.31% p.a. effective.

ii) **Option to take the plan for the benefit of dependant person with disability (Divyangjan):**

If the Proposer has a dependant person with disability (Divyangjan), the Proposer can purchase Deferred Annuity for Single life (Option 1) on own life for the benefit of Divyangjan as Nominee, subject to minimum Purchase Price of Rs.50,000/-.

In case of death of the Annuitant (Proposer), where the Purchase Price is less than Rs.1,50,000, the Death Benefit shall compulsorily be utilized to purchase Immediate Annuity (as per option chosen by the Annuitant) on the life of the Divyangjan who would be the nominee.

In case of Annuitisation, the annuity payment to Divyangjan shall be paid irrespective of any limit on minimum annuity payment, minimum age at entry and Purchase Price criteria and annuity rates applicable shall be then prevailing Immediate Annuity rates.

For deciding the eligible disability of dependant person with disability (Divyangjan) as Nominee reference is to be made to meaning of “person with benchmark disability” as assigned to it in Section 2(r) of “The Rights of Persons with Disabilities Act, 2016” as amended from time to time or any other applicable Act in this regard.

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 (His Majesty Revenue and 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. Subject to specific Plan features including Minimum Annuity as specified in Para 4, all other terms and conditions of HMRC shall also apply as applicable from time to time.

11. Surrender Value:

The policy can be surrendered at any time during the policy term.

The surrender value payable shall be higher of Guaranteed Surrender Value or Special Surrender Value.

Guaranteed Surrender Value (GSV):

Guaranteed Surrender Value = (GSV Factor * Purchase Price) minus total annuity amount payable up to the date of surrender.

Where, applicable Guaranteed Surrender Value (GSV) Factors shall be:

Policy Year	1	2	3	4	5 and above
GSV Factor	75%	75%	75%	90%	90%

Special Surrender Value:

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

Any loan amount outstanding along with interest and/or any other amount recoverable from Annuitant shall be recovered from the surrender value payment.

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.

Note: The insurance policy being a long term contract should be taken from the long term perspective of continuing the policy. While there is provision for surrender under various annuity options mentioned above, it may be noted that there can be significant loss on surrender of a policy and hence, it is advisable to continue the policy.

12. Loan:

The Policy loan shall be allowed at any time after three months from the completion of policy (i.e. 3 months from the date of issuance of policy) or after expiry of the free-look period, whichever is later. Policy loan shall be available during as well as after deferment period subject to terms and conditions of the Corporation in this regard.

Under joint life annuity option, the loan can be availed by the Primary Annuitant and in the absence of Primary Annuitant the same can be availed by the Secondary Annuitant.

The maximum amount of loan that can be granted under the policy shall be such that the effective annual interest amount payable on loan does not exceed 50% of the annual annuity amount and shall be subject to maximum of 80% of Surrender Value.

The loan interest rate for all the loans commencing during the 12 months’ period from 1st May to 30th April, shall be compounding half-yearly rate not exceeding 10 year G-Sec Base/Par yield p.a. compounding half-yearly plus 300 basis points. The 10 year G-Sec Base/Par yield shall be as at last trading date of previous financial year. The calculated interest rate shall be applicable for full term of Loan.

For the loan sanctioned during the 12 months’ period commencing from 1st May, 2023 to 30th April, 2024, the applicable interest rate is 9.50% p.a. compounding half-yearly for entire term of the loan.

Any change in basis of determination of interest rate for policy loan shall be subject to prior approval of IRDAI.

13. Tax:

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 any applicable taxes, as per the prevailing rates, shall be payable by the policyholder on Premium payable under the policy, which shall be collected separately in addition to the Premium 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.

14. 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 bond, whichever is earlier, stating the reasons for objections. On receipt of the same the Corporation shall cancel the policy and return the Premium paid after deducting

the charges for stamp duty and annuity paid, if any. However, this condition of Free Look period shall only be applicable in case of new purchase of Deferred Annuity plan. Wherever the purchase is from the existing fund the same shall not be applicable.

The treatment of other policies shall be as below:

- a) If this policy is purchased out of proceeds of a deferred pension plan of any other Life Insurer: The proceeds from cancellation will be transferred back to that Life Insurer.
- b) If the 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.

15. Exclusions:

Suicide:

The policy shall be void if the Annuitant/ Last Survivor in case of joint life annuity (whether sane or insane at the time) commits suicide at any time within 12 months from the date of commencement of risk. In such case, an amount which is higher of 80% of the Premium paid or Surrender Value shall be payable. The Corporation will not entertain any other claim.

16. SECTION 45 OF INSURANCE ACT, 1938:

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

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

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

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

- (a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- (b) the active concealment of a fact by the insured having knowledge or belief of the fact;
- (c) any other act fitted to deceive; and
- (d) any such act or omission as the law specially declares to be fraudulent.

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

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

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

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

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

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

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

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

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

17. Prohibition of rebates Section 41 of Insurance Act, 1938:

- 1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
- 2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

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.

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LIFE INSURANCE CORPORATION OF INDIA

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