

## UIN

512N315V02

### Product Summary

LIC's JEEVAN SHIROMANI Plan is a non-linked, participating, individual, life assurance savings plan. It is a limited premium payment money back life insurance plan with minimum Basic Sum Assured of Rs. 1 crore especially designed for targeted segment of High Net-worth Individuals.

Under this plan Guaranteed Additions shall accrue at the rate of Rs. 50 per thousand Basic Sum Assured for the first five years and Rs. 55/- per thousand Basic Sum Assured from 6th policy year till the end of premium paying term.

In addition, the policy shall participate in the profits in form of Loyalty Additions

### Premium Payment Mode

The modes of premium payment allowable are Yearly, Half Yearly, Quarterly, and Monthly (through NACH only) or through salary deductions (SSS).

### Eligibility conditions and restrictions

Minimum Age at entry:	18 Years (completed)
Maximum Entry Age:	55 years (nbd) for policy term 14 years 51 years (nbd) for policy term 16 years 48 years (nbd) for policy term 18 years 45 years (nbd) for policy term 20 years
Age at Maturity:	69 years (nbd) for policy term 14 years 67 years (nbd) for policy term 16 years 66 years (nbd) for policy term 18 years 65 years (nbd) for policy term 20 years
Policy Term:	14, 16, 18, 20 years
Premium Paying Term:	(Policy term - 4) years
Minimum Basic Sum Assured:	Rs 1,00,00,000/-
Maximum Basic Sum Assured:	No Limit

The Basic Sum Assured shall be in multiples of Rs. 5,00,000/-.

## **Policy Benefits:**

### **Death Benefit**

**On death during first five years:** “Sum Assured on Death” along with accrued Guaranteed Additions shall be payable.

**On death after completion of five policy years but before the date of maturity:** “Sum Assured on Death” along with accrued Guaranteed Additions and Loyalty Addition, if any, shall be payable. Where “Sum Assured on Death” is defined as the higher of

- 7 times of annualised premium or
- 125% Basic Sum Assured

This death benefit shall not be less than 105% of all the premiums paid as on date of death.

Premiums referred above shall not include any taxes, extra amount chargeable under the policy due to underwriting decision and rider premiums, if any.

### **Survival Benefit**

On the life assured surviving to each of the specified durations during the policy term, a fixed percentage of Basic Sum Assured shall be payable. The fixed percentage for various policy terms is as below:

- For policy term 14 years: 30% of Basic Sum Assured on each of 10th and 12th policy anniversary
- For policy term 16 years: 35% of Basic Sum Assured on each of 12th and 14th policy anniversary
- For policy term 18 years: 40% of Basic Sum Assured on each of 14th and 16th policy anniversary
- For policy term 20 years: 45% of Basic Sum Assured on each of 16th and 18th policy anniversary

### **Maturity Benefit**

On the life assured surviving to the end of the policy term, “Sum Assured on Maturity” along with accrued Guaranteed Additions and Loyalty Addition, if any, shall be payable. Where “Sum Assured on Maturity” is as under:

- For policy term 14 years: 40% of Basic Sum Assured
- For policy term 16 years: 30% of Basic Sum Assured
- For policy term 18 years: 20% of Basic Sum Assured

- For policy term 20 years: 10% of Basic Sum Assured

### **Optional rider benefits**

On first diagnosis of any one of the 15 Critical Illnesses as specified under the policy conditions, provided the policy is in force on the date of diagnosis, the following benefits/ facilities shall be available:

- Lumpsum Benefit: Inbuilt Critical Illness Benefit equal to 10% of Basic Sum Assured.
- Option to defer the payment of premiums if a claim under Inbuilt Critical Illness Benefit is paid
- Medical Second Opinion: The policyholder will have facility of taking Medical Second Opinion, through the available LIC Empanelled healthcare providers or through reputed hospitals in India or through specialist doctors available in different places depending on the arrangement in this regard by the Corporation.

### **Optional rider benefits**

The following four optional Riders are available under this plan. However, the policyholder can opt between either of LIC's Accidental Death and Disability Benefit Rider or LIC's Accident Benefit Rider. Therefore, a policyholder can opt for a maximum of three Riders under this plan.

- LIC's Accidental Death and Disability Benefit Rider UIN (512B209V02)
- LIC's Accident Benefit Rider UIN (512B203V03):
- LIC's New Term Assurance Rider (UIN 512B210V01)
- LIC's New Critical Illness Benefit Rider (UIN 512A212V01)

### **Policy Loan**

Loan facility is available under this plan, after payment of premiums for at least one full year's premium has been paid and on completion of one policy year subject to certain conditions as stated in the plan conditions.

### **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.

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