

Product Summary

LIC's BIMA SHREE Plan is a non-linked, participating, individual, life assurance savings plan.

LIC's Bima Shree plan is a limited premium payment money back life insurance plan with minimum Basic Sum Assured of Rs. 10 lakhs especially designed for targeted segment of High Net-worth Individuals

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:	8 Years (completed)
Maximum Entry Age:	55 years (nearer birthday) for policy term 14 years 51 years (nearer birthday) for policy term 16 years 48 years (nearer birthday) for policy term 18 years 45 years (nearer birthday) for policy term 20 years
Maximum Age at Maturity:	69 years (nearer birthday) for policy term 14 years 67 years (nearer birthday) for policy term 16 years 66 years (nearer birthday) for policy term 18 years 65 years (nearer birthday) for policy term 20 years
Policy term:	14, 16 , 18 and 20 years
Premium Paying Term:	(Policy term less 4) years
Minimum Basic Sum Assured:	Rs. 10,00,000/-
Maximum Basic Sum Assured:	No Limit

Policy Benefits:

The benefits payable under an inforce policy are as under:

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 (as defined above) shall not be less than 105% of total premiums (exclude taxes, extra premium and Rider premiums, if any)paid as on date of death.

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

Guaranteed Additions

Provided the policy is in force, a Guaranteed Addition 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 will accrue at the end of each policy year for which full year's premiums have been paid. In case the premiums are not duly paid, the Guaranteed Additions shall cease to accrue under a policy.

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)
- LIC's Premium Waiver Benefit Rider (UIN: 512B204V03)

Policy Loan

Loan facility is available under this plan, after payment of premiums for at least two full years, subject to certain conditions mentioned in the Policy.

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.

[Back](#)