

PLAN 717**LIC'S SINGLE PREMIUM ENDOWMENT**

(Cir: PD/232 Dtd 30/09/2024, NB&R/408 Dtd 30/09/2024, Launch Date: 01/10/2024)

DETAILS: This is a single premium, non-linked, Participating Saving Endowment Plan.**Commencement of Risk Cover for age at Entry:**

Less than 8 years nbd: 2 years after DOC or from policy anniversary coinciding with or immediately following attainment of 8 years of age, whichever is earlier.

8 years nbd and above: Immediate.

SUM ASSURED ON DEATH:

For Age at Entry less than 50 years: Higher of Basic SA or 1.25 times of Single Prem.

For Age at Entry 50 years & above: Higher of Basic SA or 1.10 times of Single Prem.

DEATH BENEFIT:

Before commencement of risk: Return of SP excluding GST & Extra.

After commencement of risk: SA on death + Vested Bonus + FAB if any

MATURITY BENEFIT: Basic SA + Vested Bonus + FAB if any.**Maturity/Death Claim in Installments for 5/10/15 years for Full or Part of****Maturity/Death Claim Amount:** Option to be exercised - 3 months before Maturity and for Death Claim during lifetime by Life Assured.**Example:** Age- 0, S.A.- ₹5,00,000, Term - 25 years, SP- ₹2,28,775

Entry Age 0	In case of Death at Age 14 i.e. 15 th Year	Maturity at Age 25
		Maturity Benefit
		= Sum Assured + Assumed Bonus @8% + FAB
		= ₹5,00,000 + ₹4,62,500 (37x500x25)
		+ 50,000(100x500)
		= ₹10,12,500
	Death Benefit	
	= SA on Death + Assumed Bonus for 15 years @8% + FAB	
	= ₹5,00,000 + ₹2,77,500 (37x500x15) + ₹2,500 (5x500) = ₹7,80,000	
	Minimum Bonus Declared for last 10 years is ₹48 against Assumed rate of ₹29 in BI and FAB declared for 25 years term is ₹450 against assumed rate of ₹100 in BI. If above minimum Bonus and FAB rates are maintained over the period of 25 years, then maturity amount will be ₹13,25,000 instead of ₹10,12,500 as per BI.	
	If Term Rider is opted for ₹5,00,000:	
	Additional 5,00,000 will be paid along with total death benefit payable	
	If ADDB Rider is also opted for ₹5,00,000:	
	Additional ₹5,00,000 will be paid along with total Natural Death Benefit Payable	

Features & Conditions:

Minimum age at entry : 30 days lbd
 Maximum age at entry : 65 years nbd
 Min. age at maturity : 18 years lbd
 Max. age at maturity : 75 years nbd
 Minimum term : 10 years
 Maximum term : 25 years
 Minimum S.A. : ₹1,00,000/- & in multiples of ₹10,000 up to ₹2,50,000 and in multiples of ₹25,000 above ₹2,50,000
 Maximum S.A. : No limit

Available Riders:

ADDB Rider up to Age 70

Term Rider for full Policy Term- Max ₹25 lakhs

Mode of Payment: Single Premium**Rebates:****High S.A. Rebate**

Upto 1,90,000 : Nil
 2,00,000 to 2,75,000 : ₹20 %o Basic SA
 3,00,000 to 4,75,000 : ₹30 %o Basic SA
 5,00,000/- & above : ₹40 %o Basic SA

Surrender Value:

First Year: 75% of SP.

2nd Year Onwards: 90% of SP + SV of bonus**Policy Loan:**

After 3 months from date of issue of policy.

1st to 5th Year : 50% of SV6th to 9th Year : 60% of SV10th Year onwards: 80% of SV**Back Dating:**

Allowed without lean months benefit, but not before 01/10/2024. Interest will be charged for exact no. of days from DOC to date of payment.

Proposal Form: 300, 340 or 360 along with Suitability Analysis form & Benefit Illustration.

Underwriting Rules for Basic Plan:**Actual Sum Assured (ASA) for SUC:**

For MER, Special Reports, MHR & TRSA:

Basic S.A. less Single Premium paid.

Non-Medical Schemes:

All Allowed, incl. Exclusive Single Premium NM Scheme.

Age Proofs: All Allowed.**Female Lives:** All Allowed.

Pregnant ladies: Cat A1 only up to 24 weeks of pregnancy.

Minor lives/Major Students: Max TRSA inclusive of all plans ₹2crore & Standard Minor lives only. TRSA beyond ₹2crore /substandard minor lives at CUS only with MM's recommendation. Standard Age Proof is must.

Third Gender: Standard Age proof is must. Proposal will be decided at CO NB&R Department.

Sub-Standard Major lives:

Up to EMR Class Ten only.

Physically Handicapped lives should be gainfully employed.

Occupation/Residence Extra:

Rating up factor for Standard Extra:

10 years : 7.75, 15 years : 10.15

20 years : 11.95, 25 years : 13.30

If Occupation Extra is charged ADDB Rider will not be allowed.

Keyman/Partnership/Empl-Employee:

Allowed only under Employer-Employee

NRIs & FNIOS Residence Group:

Term up to 15 years:

All Groups allowed without Extra for Max S.A. as applicable to each group.

Term above 15 years:

Group I & II : Not Allowed.

Group III to IV : Allowed with extra.

Group V : Allowed without extra.

Minors & Housewives: Group IV & V only.

NMP & Exclusive SP Non-Medical Scheme: Group V only.

NMS : Group V NRIs only, FNIOS not allowed

Mail order : Group V NRIs and FNIOS having OCI Card

With Term Rider:

Underwriting Rules of Term Rider will be applicable.