

**LIFE INSURANCE CORPORATION OF INDIA
CENTRAL OFFICE**

Dept: Actuarial

“Yogakshema”
Jeevan Bima Marg
Mumbai - 400 021

Ref: CO/PD/289

3rd July, 2025

To,
All HODs of Central Office
All Zonal Offices
All Divisional Offices
All P&GS Units
All Branch Offices and Satellite Offices
Audit & Inspection Depts, MDC, ZTCs, STCs

Re: INTRODUCTION OF LIC's NAV JEEVAN SHREE - SINGLE PREMIUM (Plan No. 911)

1. INTRODUCTION:

It has been decided to introduce LIC's Nav Jeevan Shree - Single Premium (Plan No. 911), with effect from **4th July, 2025**. LIC's Nav Jeevan Shree - Single Premium is a close ended plan and shall be available for sale upto 31st March, 2026.

The Unique Identification Number (UIN) for LIC's Nav Jeevan Shree - Single Premium is **512N390V01**. This number has to be quoted in all relevant documents furnished to the Policyholders and other users (public, distribution channels etc.).

LIC's Nav Jeevan Shree - Single Premium is a Non-Par, Non-Linked, Life, Individual, Savings plan. This is a Single Premium Endowment plan with Guaranteed Additions.

The proposer shall have the following options to choose the “Sum Assured on Death” at inception:

Option	Sum Assured on Death
Option I	Higher of 1.25 times of 'Tabular Single Premium' or Basic Sum Assured
Option II	10 times of Tabular Single Premium

The option once chosen cannot be altered.

This Plan can be purchased Offline through Agents, Corporate Agents, Brokers, Insurance Marketing Firms (IMF), Common Public Service Centers – Special Purpose Vehicle (CPSC-SPV), Point of Sales Persons – Life Insurance (POSP-LI) as well as Online directly through website www.licindia.in.

The eligibility conditions and other terms and conditions for purchase of plan through POSP-LI/Common Public Service Center (CPSC-SPV) have been detailed separately in Para 6 below.

The benefits and other details of the plan are given below:

2. ELIGIBILITY CONDITIONS AND RESTRICTIONS FOR BASE PLAN IF PROCURED THROUGH INTERMEDIARIES OTHER THAN POSP-LI/CPSC-SPV:

i.	Minimum Age at entry	30 days (completed)						
ii.	Maximum Age at entry	60 years (nearer birthday) under Option I 40 years (nearer birthday) under Option II						
iii.	Minimum Age at maturity	18 years (completed)						
iv.	Maximum Age at maturity	75 years (nearer birthday) under Option I 60 years (nearer birthday) under Option II						
v.	Minimum Policy Term	5 years						
vi.	Maximum Policy Term	20 years						
vii.	Premium Payment Term	Single Premium						
viii.	Minimum Basic Sum Assured	Rs. 1,00,000/-						
ix.	Maximum Basic Sum Assured	No Limit. However, the maximum Basic Sum Assured allowed to each individual will be subject to underwriting decision as per the Board Approved Underwriting Policy.						
x.	Basic Sum Assured Multiple	<div>The Basic Sum Assured shall be in the following multiple:<table><tr><th>Basic Sum Assured Range</th><th>Sum Assured Multiple (Rs.)</th></tr><tr><td>From Rs. 1,00,000/- to Rs. 2,00,000/-</td><td>10,000/-</td></tr><tr><td>Above Rs. 2,00,000/-</td><td>25,000/-</td></tr></table></div>	Basic Sum Assured Range	Sum Assured Multiple (Rs.)	From Rs. 1,00,000/- to Rs. 2,00,000/-	10,000/-	Above Rs. 2,00,000/-	25,000/-
Basic Sum Assured Range	Sum Assured Multiple (Rs.)							
From Rs. 1,00,000/- to Rs. 2,00,000/-	10,000/-							
Above Rs. 2,00,000/-	25,000/-							

Note:

- 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 of policy 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 from the date of issuance of policy.
- Date of issuance of policy** is a date when a proposal after underwriting is accepted as a policy and the contract gets effected.
- Date of Vesting under the plan (Applicable only if the Life Assured is below 18 years on the date of commencement of policy):** If the Life Assured is alive on the vesting date and if a request in writing for surrendering the policy has not been received by Corporation before such vesting date from the person entitled to the policy moneys, the policy shall automatically vest in the Life Assured on such vesting date i.e. on the policy anniversary coinciding with or immediately following the completion of 18 years of age and shall on such vesting be deemed to be a contract between the Corporation and Life Assured. The Life Assured shall become the absolute owner of the policy and proposer or his estate shall cease to have any right or interest therein.

3. BENEFITS UNDER THE BASE PLAN:

A. Maturity Benefit:

On the life assured surviving the stipulated Date of Maturity, provided the policy is in-force, **"Sum Assured on Maturity"** along with accrued Guaranteed Additions, shall be payable; where **"Sum Assured on Maturity"** is equal to the Basic Sum Assured.

B. Death Benefit:

The proposer will have an option to choose **"Sum Assured on Death"** as per the two options available under the product. The proposer has to choose one of the options at the proposal stage itself subject to the eligibility conditions as mentioned in Para 2 above and mention the same in addendum to the proposal form. The premiums and benefits shall depend on the Option chosen and cannot be altered subsequently.

Option	Sum Assured on Death
Option I	Higher of <ul style="list-style-type: none">• 1.25 times of Tabular Single Premium; or• Basic Sum Assured
Option II	10 times of Tabular Single Premium

Note: In the above mentioned table:

'Tabular Single Premium' shall be the premium for the chosen 'Sum Assured on Death' option and Basic Sum Assured, based on the age of the Life Assured before allowing for any rebate or loadings or any underwriting extra and does not include any taxes and Rider Premium, if any.

Death Benefit payable on death of Life Assured during the policy term after the date of commencement of risk, but before the date of Maturity shall be **"Sum Assured on Death"** along with accrued Guaranteed Additions (as specified in Para 3.C).

The "Sum Assured on Death" shall be as per the Option selected as detailed in the Table above.

However, in case of minor Life Assured where age at entry is below 8 years, on death of Life Assured during the policy term before the date of commencement of risk, death benefit payable shall be the Return of Single Premiums Paid (excluding taxes, any extra premium and rider premium(s), if any), without interest.

C. Guaranteed Additions:

The Guaranteed Additions shall accrue at the rate of Rs. 85 per thousand Basic Sum Assured at the end of each policy year from the inception till the end of Policy Term.

On death of Life Assured during the Policy Term, the Guaranteed Additions in the year of death shall be payable for full policy year.

4. OPTIONAL RIDER BENEFIT:

The following 2 optional rider(s) shall be available under this plan (both under Option I and II), by payment of additional premium subject to the eligibility as detailed below.

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

LIC's Accidental Death and Disability Benefit Rider is available as an optional Rider by payment of additional premium at inception. The benefit cover under this Rider shall be

available upto the policy anniversary on which age nearer birthday of Life Assured is 70 years or till the end of Policy Term, whichever is earlier.

If this rider is opted for, an amount equal to the Accident Benefit Sum Assured is payable on death due to accident within 180 days from the date of accident. In case of accidental permanent disability (within 180 days from the date of accident), an amount equal to the Accident Benefit Sum Assured will be paid in equal monthly instalments spread over 10 years. If the policy becomes a claim by way of death or maturity before the expiry of the said period of 10 years, the disability benefit instalments which have not fallen due will be paid along with the claim amount.

Beyond the specific details as mentioned in this Circular in respect of this Rider, any additional details like refund to be made in respect of this Rider on surrender of base policy, requirements of claim, definition of disability etc., may be referred from the Rider Circular Ref: CO/PD/226 dated 30th September, 2024.

Eligibility conditions and restrictions:

- a) Minimum Entry Age : 18 years (completed)
- b) Maximum Entry Age : Same as Base Policy
- c) Rider Term : Policy term of the Base Plan or (70 *minus* age at entry),
whichever is lower
- d) Maximum Cover ceasing Age : 70 years (nearer birthday)
- e) Minimum Accident Benefit Sum Assured: Rs. 10,000/-
- f) Maximum Accident Benefit Sum Assured: An amount equal to the Basic Sum Assured under the Base Policy subject to the maximum of Rs.100 lakhs overall limit taking all existing policies (excluding additional limit of Rs.100 lakhs under policies taken under LIC's Jeevan Shiromani) of the Life Assured under individual as well as group policies including policies with inbuilt accident benefit taken with Life Insurance Corporation of India and the Accident Benefit Sum Assured under the new proposal into consideration. Even considering the additional Accident Benefit Sum Assured limit of Rs. 100 lakhs above this, allowed under LIC's Jeevan Shiromani only, the maximum Accident Benefit cover offered to an individual in any case including the policies taken under LIC's Jeevan Shiromani will not exceed Rs. 200 lakh.

The Accident Benefit Sum Assured shall be in multiples of Rs. 5,000/-only.

Note :The overall limit of Accident Benefit Sum Assured shall be inclusive of Sum Assured under all the Accident Benefit Riders i.e. the LIC's Accidental Death and Disability Benefit Rider, LIC's Accident Benefit Rider, LIC's Group Accident Benefit Rider and LIC's Linked Accidental Death Benefit Rider.

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

LIC's New Term Assurance Rider is available as an optional Rider at the inception of the policy by payment of additional premium. The benefit cover under this Rider shall be available during the Policy Term.

If this rider is opted for, an amount equal to 'Term Rider Sum Assured on Death' shall be payable on death of the Life Assured during the Rider Term, provided the Rider cover is in-force.

Beyond the specific details as mentioned in this Circular in respect of this Rider, any additional details like refund to be made in respect of this Rider on surrender of Base Plan etc., may be referred from the Rider Circular Ref: CO/PD/227 dated 30th September, 2024.

Eligibility conditions and restrictions:

- a) Minimum Entry Age : 18 years (completed)
- b) Maximum Entry Age : Same as Base Policy
- c) Rider Term/PPT : Same as Base Policy
- d) Minimum Term Assurance Rider Sum Assured: Rs. 1,00,000/-
- e) Maximum Term Assurance Rider Sum Assured: An amount equal to Basic Sum Assured under the Base Policy subject to the maximum of Rs.25 lakhs overall limit taking all Term Assurance Rider Sum Assured under all existing policies of the Life Assured including the new proposal into consideration.

The Term Assurance Rider Sum Assured shall be in multiples of Rs. 5,000/- only.

Note: The premiums under these life insurance riders put together shall not exceed 30% of premiums under the base product. Any benefit arising under each of the riders shall not exceed Basic Sum Assured under the Base Policy. No rider shall be available in case of the policies procured through POSP-LI/CPSC-SPV.

5. OPTIONS AVAILABLE UNDER THE BASE PLAN:**i. Option to take Death benefit in instalments:**

This is an option to receive Death Benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lump sum amount. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above during his/her lifetime; for full or part of Death benefits payable under the policy. The amount opted by the Policyholder/Life Assured (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

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

Mode of Instalment payment	Minimum instalment 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 instalment amount as per the option exercised by the Policyholder/Life assured, the claim proceeds shall be paid in lump sum only.

The interest rates applicable for arriving at the instalment payments under this option shall be as fixed by the Corporation from time to time.

For exercising option to take Death Benefit in instalments, the Policyholder during minority of the Life Assured or the Life Assured, if major, can exercise this option during his/her lifetime while in currency of the policy, specifying the period of Instalment payment and net

claim amount for which the option is to be exercised. The death claim amount shall then be paid to the nominee as per the option exercised by the Policyholder/Life Assured and no alteration whatsoever shall be allowed to be made by the nominee.

Any further instructions including applicable interest rates shall be issued by Actuarial Department, Central Office.

ii. Settlement Option (For Maturity Benefit):

Settlement Option is an option to receive Maturity Benefit in instalments over a period of 5 or 10 or 15 years instead of lump sum amount. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, for full or part of Maturity proceeds payable under the policy. The amount opted for by the Policyholder/Life Assured (i.e. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

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

Mode of Instalment payment	Minimum Instalment 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 instalment amount as per the option exercised by the Policyholder/ Life Assured, the claim proceeds shall be paid in lump sum only.

The interest rates applicable for arriving at the instalment payments under this option shall be as fixed by the Corporation from time to time.

For exercising the Settlement Option against Maturity Benefit, the Policyholder/Life Assured shall be required to exercise option for payment of net claim amount in instalments at least 3 months before the due date of maturity claim.

The first payment will be made on the date of maturity and thereafter, based on the mode of instalment payment opted for by the policyholder, every month or three months or six months or annually from the date of maturity, as the case may be.

After the commencement of Instalment payments under Settlement Option:

- i. If a Life Assured, who has exercised Settlement Option against Maturity Benefit, desires to withdraw this option and commute the outstanding instalments, the same shall be allowed on receipt of written request from the Life Assured. In such case, the lump sum amount which is higher of the following shall be paid and policy shall terminate,
 - discounted value of all the future instalments due; or
 - (the original amount for which Settlement Option was exercised) **less** (sum of total instalments already paid).
- ii. The interest rates applicable for discounting the future instalment payments shall be as fixed by the Corporation from time to time.

- iii. After the Date of Maturity, in case of death of the Life Assured, who has exercised Settlement Option, the outstanding instalments will continue to be paid to the nominee as per the option exercised by the Life Assured and no alteration whatsoever shall be allowed to be made by the nominee.

Any further instructions including applicable interest rates would be issued by Actuarial Department, Central Office.

6. ELIGIBILITY AND OTHER CONDITIONS FOR PLAN PURCHASED THROUGH POSP-LI/CPSC-SPV:

This plan can be purchased through POSP-LI and CPSC-SPV. However in such case the eligibility conditions and other terms and conditions shall be as per the applicable Guidelines, Regulations, Circulars etc. issued by IRDAI applicable to POSP plans and POSP-LI/CPSC-SPV.

Currently, the parameters/eligibility and other conditions applicable to this plan if purchased through POSP-LI and CPSC-SPV are as follows:

a) Options allowed: Option I only.

b) Minimum Basic Sum Assured: Rs. 1,00,000

The Basic Sum Assured shall be in the multiple of Rs. 10,000/- and Rs. 25,000/- for Basic Sum Assured in the range Rs. 1,00,000/- to Rs. 2,00,000 and above Rs. 2,00,000 respectively.

c) Maximum Limit on Sum Assured on Death: The maximum allowable Sum Assured on Death to each individual will be decided as per the non-medical limits under this plan in accordance with the Underwriting policy of the Corporation in respect of this plan.

LIC's Nav Jeevan Shree - Single Premium plan falls under the category of Non Linked, Non Participating, Endowment category of POS-Life products if the same is purchased through POSP-LI or CPSC-SPV. The maximum allowable Sum Assured on Death to each individual in respect of all policies under all plans in this category of Non-Linked, Non-Participating, Endowment products, if purchased through POSP-LI and CPSC-SPV channel (both inclusive) shall be Rs 25 lakhs. The plans introduced in above category, as of now are LIC's Nav Jeevan Shree (Plan No. 912), LIC's Nav Jeevan Shree – Single Premium (Plan No. 911), LIC's Bima Jyoti (Plan No. 760), LIC's Bima Ratna (Plan No.764), LIC's Jeevan Azad (Plan No. 768), LIC's Amritbaal (Plan No. 774), LIC's Amritbaal (Plan No. 874), LIC's Dhan Vridhhi (Plan No.869), LIC's Jeevan Azad (Plan No. 868), LIC's Dhan Varsha (Plan No.866), LIC's Dhan Sanchay (Plan No. 865), LIC's Bima Ratna (Plan No.864), LIC's Dhan Rekha (Plan No. 863) and LIC's Bima Jyoti (Plan No. 860) where the total limit in Sum Assured on Death of Rs. 25 Lakhs shall apply. As and when new plans falling in the above category are introduced the total limit of Sum Assured on Death of Rs. 25 Lakhs per life shall include such plans also.

Detailed instructions in this regard will be issued by NB&R Department, Central Office.

d) Minimum Age at entry: 30 days (completed)

e) Maximum Age at entry: 65 years (nbd) *minus* Policy Term

f) Minimum Maturity Age: 18 years (completed)

- g) **Maximum Maturity Age:** 65 years (nearer birthday)
- h) **Minimum Policy Term:** 5 years
- i) **Maximum Policy Term :** 20 years
- j) **Premium Payment Term:** Single Premium
- k) **Waiting Period:**
In case the Plan is purchased through POSP-LI or CPSC-SPV, on death of the Life Assured within the first 90 days from the date of commencement of risk, the Corporation shall refund the single premiums paid, provided the death is not on account of an accident. However, in case of death due to accident during waiting period Death Benefit as specified under Para 3.B. shall be payable. This clause shall not be applicable in case age at entry of the Life Assured is below 8 years.
- l) **Riders:**
No Rider shall be available in case the policy is purchased through POSP-LI/ CPSC-SPV.
- m) **Key Features Document (KFD)-cum-Proposal Form:**
Key Features Document (KFD)-cum-Proposal Forms to be used in case of sale through POSP-LI and CPSC-SPV shall be as issued by NB&R department.

Detailed administrative instructions in respect of POSP-LI and CPSC-SPV shall be issued by Marketing Department and MBAC Department, Central Office respectively.

7. MODE OF PREMIUM PAYMENT:

This is a single premium payment plan.

8. PREMIUM RATES:

Premium amount for this plan can be calculated through the calculator given in LIC's website, NB Module as well as through various LIC Apps.

The Class – I extra premium rates in respect of Base Plan and tabular premium rates as well as Class – I extra premium rates in respect of available Riders are enclosed and tabulated below:

Annexure	Particulars
Annexure 1	Class-I Extra premium rates per Rs. 1000/- Basic Sum Assured for Base Plan
Annexure 2	Tabular Single Premium rates per Rs. 1000/- Accident Benefit Sum Assured for LIC's Accidental Death and Disability Benefit Rider for Category I & II lives. There are two categories for Accident Benefit premium rates. Category-I rates are applicable to all the life assured except those falling under category-II. Category-II rates are applicable to Life Assureds engaged in police duty in any police organization other than paramilitary forces and opt for this cover while engaged in police duty.
Annexure 3	Tabular Single Premium rates per Rs. 1000/- Term Assurance Rider Sum Assured for LIC's New Term Assurance Rider
Annexure 4	Class-I Extra premium rates per Rs. 1000/- Term Assurance Rider Sum Assured for LIC's New Term Assurance Rider

The above premium rates are exclusive of taxes.

9. REBATES:

The rebates for Base plan are as under:

i. High Basic Sum Assured Rebate:

The rebate for high Basic Sum Assured (BSA) is allowed in the form of reduction in Tabular Premium. The rebates (in Rs.) per Rs. 1000 Basic Sum Assured are as under:

Under Option-I:

Basic Sum Assured Range (Rs.)	Policy Term (years)			
	5 to 9	10 to 14	15 to 19	20
1,00,000 to less than 2,00,000	00.00	00.00	00.00	00.00
2,00,000 to less than 5,00,000	28.00	35.00	39.00	43.00
5,00,000 to less than 10,00,000	49.00	60.00	68.00	75.00
10,00,000 to less than 15,00,000	56.00	69.00	78.00	85.00
15,00,000 and above	58.00	72.00	81.00	89.00

Under Option-II:

Basic Sum Assured Range (Rs.)	Policy Term (years)			
	5 to 9	10 to 14	15 to 19	20
1,00,000 to less than 2,00,000	00.00	00.00	00.00	00.00
2,00,000 to less than 5,00,000	25.00	32.00	36.00	40.00
5,00,000 to less than 10,00,000	44.00	55.00	64.00	69.00
10,00,000 to less than 15,00,000	50.00	63.00	73.00	79.00
15,00,000 and above	52.00	65.00	76.00	83.00

ii. Rebate under Corporation's Insurance Scheme (CIS):

Proposal to be completed under Corporation's Insurance Scheme (CIS) with regard to employees of the Corporation and its Subsidiaries/ Step Down Subsidiaries/ Associates Companies, as per the prevailing policy of the Corporation in this regard, shall be eligible for CIS rebate at the rate of 2% of Tabular Single Premium for Base plan (under both the Option-I and Option-II) as well as Rider(s) premium, if opted for, provided policy is not taken through Agents, Corporate Agents, Brokers, Insurance Marketing Firms, POSP-LI&CPSC-SPV Channel.

CIS rebate shall be allowed to policies purchased either offline or online. However, in such cases of online purchase only CIS rebate shall be allowed.

Instructions in this regard, as applicable from time to time, shall be issued by Actuarial Department, Central Office.

iii. Rebate under Online Sale:

Proposal to be completed under Online Sale without any assistance of Agent / Intermediary shall be eligible for rebate at the rate of 2% of Tabular Single Premium for Base Plan (under both the Option-I and Option-II) as well as Rider(s) premium, if opted for.

iv. Rebate for existing Policyholder and Nominee/ Beneficiary of the deceased Policyholder:

The Rebate in Tabular Single Premium in terms of per Rs. 1000 Basic Sum Assured for different category of existing policyholders including the nominee or beneficiary of deceased policyholder under this plan shall be as under:

Category of Policyholder	Rebate (per Rs. 1000 Basic Sum Assured)										
<p>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*;</p> <p style="text-align: center;">Or</p> <p>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;</p> <p style="text-align: center;">Or</p> <p>If this plan is purchased by an existing Policyholder having an in-force policy with the Corporation.</p> <p>(*Family members means Grandparent, Parent, Spouse ,Children or Grandchildren)</p>	<table> <tr> <th>Policy Term (yrs)</th><th>Per Rs. 1000 BSA</th></tr> <tr> <td>5 to 9</td><td>4</td></tr> <tr> <td>10 to 14</td><td>5</td></tr> <tr> <td>15 to 19</td><td>6</td></tr> <tr> <td>20</td><td>7</td></tr> </table>	Policy Term (yrs)	Per Rs. 1000 BSA	5 to 9	4	10 to 14	5	15 to 19	6	20	7
Policy Term (yrs)	Per Rs. 1000 BSA										
5 to 9	4										
10 to 14	5										
15 to 19	6										
20	7										

Note:

- In case the plan is purchased by an existing Policyholder having an in-force policy with the Corporation, the existing policy must be in-force on the date of registration of proposal under this plan. In a situation of Cheque Dishonour or Free Look cancellation of the previous policy based on which the incentive has been given in the subsequent policy, such incentive given on subsequent policy (on account of existence of the previous policy) will be cancelled. In other words, the incentive for existing policyholder allowed under the subsequent policy on the strength of previous policy will be cancelled in case of Cheque Dishonour or Free Look cancellation of the previous policy based on which the incentive was allowed.

The order in which the above Rebate shall be applicable is as below:

- Only one of the Rebates i.e. either Rebate for Online Sale or Rebate under Corporation's Insurance Scheme (CIS) shall be allowed, if any. Rebate for Online Sale/ Rebate under Corporation's Insurance Scheme (CIS) calculated as a percentage of Tabular Single Premium shall be applied first, if any.
- Thereafter, the following rebates shall be applicable:
 - Rebate for existing Policyholder and Nominee/ Beneficiary of the deceased Policyholder based on per Rs. 1,000 Basic Sum Assured shall be applied, if any.
 - Rebate for High Sum Assured based on per Rs. 1,000 Basic Sum Assured shall be applied, if any.

10. COMMISSION / REMUNERATION PAYABLE TO THE AGENTS AND OTHER INSURANCE INTERMEDIARIES& CREDIT TO DEVELOPMENT OFFICERS:

a) For Offline sale:

Commission payable (as percentage of Premium net of taxes) to Agents, Corporate Agents, Brokers and Insurance Marketing Firms (IMFs) shall be 2% of Single Premium.

Bonus Commission: Nil

b) Commission payable to POSP-LI/ CPSC-SPV channel:

For the POSP-LI engaged directly by the Corporation and CPSC-SPV, same commission shall be payable as mentioned in Para 10 a) above shall be payable.

c) Commission payable to POSP-LI engaged by Intermediaries:

For the POSP-LI engaged by Intermediaries, no commission is payable to POSP-LI by the Corporation.

d) For Online sale:

Agents / Insurance Intermediary shall not be involved and hence no commission is payable.

e) Development Officer's Credit (D.O. Credit):

Credit to Development Officers (as a % of single premium net of taxes) shall be 5%.

11. SURRENDER VALUE:

The policy can be surrendered by the policyholder at any time during the policy term subject to realisation of cheque, in case the premium is paid through cheque.

On surrender of a policy, the Corporation shall pay the Surrender Value higher of:

- Guaranteed Surrender value (GSV) and surrender value of any accrued Guaranteed Additions; or
- Special Surrender Value (SSV).

The Guaranteed Surrender Value, surrender value of any accrued Guaranteed Additions and Special Surrender Value shall be as under:

a) Guaranteed Surrender value (GSV) and surrender value of accrued Guaranteed Additions:

The Guaranteed Surrender Value shall be as under:

- During first three policy year: 75% of the Single Premium Paid
- Thereafter : 90% of the Single Premium Paid

Single Premium referred above shall not include taxes, any extra premium and premium for rider(s) if opted for.

For the calculation of GSV, the accrued Guaranteed Additions shall include the Guaranteed Additions for each of the completed policy year and the Guaranteed Additions on proportionate basis in proportion to the completed months for the Policy Year in which policy is surrendered. For example, if a policy is surrendered after five months and 17 days in a particular policy year, then Guaranteed Additions on proportionate basis for five months i.e. 5/12th of Guaranteed Additions for that policy year shall be considered for accrued Guaranteed Additions. The Guaranteed Additions as specified in Para 3.C shall be considered.

The surrender value of any accrued Guaranteed Additions shall be the accrued Guaranteed Additions multiplied by GSV factor applicable to the accrued Guaranteed Additions.

The GSV factors applicable to accrued Guaranteed Additions are expressed as percentages and shall depend on the policy term and policy year in which the policy will be surrendered and are enclosed as **Annexure-5**.

b) Special Surrender Value (SSV):

Special Surrender Value will be payable, if it is more favourable to the Policyholder.

The Special Surrender Value will be the *sum* of following:

- (Sum Assured on Death *plus* accrued Guaranteed Additions) *multiplied by* Factor 1; and
- Future Annual applicable Guaranteed Additions *multiplied by* Factor 3; and
- (Sum Assured on Maturity *plus* total Guaranteed Additions during the policy term) *multiplied by* Factor 2.

i.e. Special Surrender Value = [(Sum Assured on Death + accrued Guaranteed Additions) * Factor 1] + (Future Annual applicable Guaranteed Additions * Factor 3) + [(Sum Assured on Maturity + total Guaranteed Additions during the policy term) * Factor 2].

However, in case of minor life wherein the policy surrenders before the date of commencement of risk, the Special Surrender value shall be *sum* of following:

- Single Premium paid (excluding taxes, any extra premium and rider premium(s), if any) *multiplied by* Factor 1; and
- (Sum Assured on Maturity *plus* total Guaranteed additions during the policy term) *multiplied by* Factor 2.

The 'Sum Assured on Death' and 'Sum Assured on Maturity' shall be as specified in Para 3. The accrued Guaranteed Additions shall include the Guaranteed Additions for each of the completed policy year prior to the surrender and the Guaranteed Additions on proportionate basis in proportion to the duration elapsed during the policy year in which policy is surrendered.

Future Annual applicable Guaranteed Additions shall be the Guaranteed Additions for a policy year and shall be at the Rate of Guaranteed Additions as specified in Para 3.C. The total Guaranteed Additions during the policy term shall include all the Guaranteed Additions since inception to maturity, which would have been applicable, had the policy continued till maturity. The Guaranteed Additions as specified in Para 3.C shall be considered.

The Factor 1, Factor 2 and Factor 3 shall depend on the policy term and the duration elapsed since commencement of the policy and are enclosed as **Annexure – 6**, **Annexure - 7** and **Annexure - 8** respectively. These factors have been provided for half-year duration and the duration elapsed shall be taken to the nearest half-year. These factors shall be reviewed annually and instructions in this regard shall be issued by Actuarial Department, Central Office.

Further, if the policy is surrendered during the last policy year before date of maturity, the discounted value of maturity claim shall be payable; where, the maturity claim is **Sum Assured on Maturity** along with accrued Guaranteed Additions, corresponding to the full term of the policy. However, in any case, discounted value of maturity claim in the year of maturity shall not be less than the surrender value.

In case a policy is surrendered during the last 3 months before the date of maturity, discounted value of maturity claim shall only be applicable.

Upon payment of Surrender value during the Policy Term, the Policy terminates and no further benefits shall be payable.

Instructions regarding discounting of maturity claim along with applicable interest rate shall be issued by Actuarial Department, Central Office.

LIC's Accidental Death and Disability Benefit Rider and LIC's New Term Assurance Rider will not acquire any surrender value. However, refund of additional Rider premiums charged in respect of cover after Premium Paying Term shall be refunded in respect of these riders and shall be as prescribed in the introductory circular of the rider.

12. LOAN:

Loan shall be available under the plan, within the surrender value of the policy, during the policy term subject to the following terms and conditions:

- i. Under both the Option I & Option II, loan can be availed during the policy term at any time after three months from the completion of the policy (i.e. 3 months from the Date of issuance of policy) or after expiry of the free-look period, whichever is later.
- ii. The maximum loan that can be granted under both the Option I & Option II shall be as under:

For Policy Term less than 10 years:

Policy Year	Percentage of Surrender value
1 to 2	60%
3 to 5	80%
6 to 9	90%

For Policy Term greater than or equal to 10 years:

Policy Year	Percentage of Surrender value
1 to 2	50%
3 to 5	60%
6 to 9	65%
10 and above	70%

- iii. The rate of interest to be charged for the loan amount would be determined by the Corporation from time to time.
- iv. The loan during the minority of Life Assured can be availed by the proposer provided the loan is raised for the benefit of the minor Life Assured.
- v. In the event of default in payment of loan interest on the due dates and when the outstanding loan amount along with interest is to exceed the surrender value, the Corporation would be entitled to foreclose such policies. Such policies when being foreclosed shall be entitled to payment of the difference of surrender value and the outstanding loan amount along with interest, if any.

- vi. In case the policy shall mature or is surrendered or becomes a claim by death, the amount of outstanding Loan together with all interest shall be recovered from the claim benefit payment.

Further conditions regarding loan shall be as per the instructions issued by CRM/PS Department, Central Office from time to time.

Instructions regarding the applicable interest rate shall be issued by Actuarial Department, Central Office.

13. TERMINATION OF POLICY:

The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

- a) The date on which lump sum death benefit/final instalment of death benefit is paid; or
- b) The date on which surrender benefits are settled under the policy; or
- c) The date of maturity if settlement option is not exercised; or
- d) On payment of final instalments under Settlement Option; or
- e) In the event of default in payment of loan interest as specified in Para 12; or
- f) On payment of free look cancellation amount; or
- g) In the event of forfeiture as specified in Para 17 below.

14. ONLINE SALE OF POLICIES:

Instructions relating to online sale of policies, if any, will be issued by Digital Marketing Department, Central Office.

15. UNDERWRITING, AGE PROOF AND MEDICAL REQUIREMENTS :

NB & R department, Central Office will issue instructions in this regard.

16. SUICIDE CLAUSE:

Notwithstanding the provision of benefits payable on death mentioned anywhere in this document, the provisions related to claim payment in case of death due to suicide shall be subject to the conditions as specified herein under:

If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, the Nominee or Beneficiary of the Life Assured shall be entitled to 80% of the Single premium paid (excluding any taxes, extra premium and rider premium(s) other than Term Assurance Rider premium, if any) or Surrender value available as on the date of death, whichever is higher. The nominee or beneficiary of the Life Assured shall not be entitled to any other claim under the Policy.

This clause shall not be applicable in case age at entry of the Life Assured is below 8 years and in such case applicable death benefit for life assured aged below 8 years shall be payable..

17. FORFEITURE IN CERTAIN EVENTS:

In case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case the policy shall be void and all claims to any benefit by virtue thereof shall be subject to the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

18. 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.

The amount of applicable taxes as per the prevailing rates, shall be payable by the policyholder on premiums (for base policy and Rider(s), if any) including extra premiums, which shall be collected separately over and above in addition to the premiums payable by the policyholder. The amount of tax paid shall not be considered for the calculation of benefits payable under the plan.

The instructions regarding issues related to taxes will be issued by Finance & Accounts Department, Central office, separately, as applicable from time to time.

19. 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.

The refund of premium to the Policyholder shall be subject to following deductions:

1. Stamp duty on policy;
2. Actual cost of medical examination (including special reports, if any);
3. Proportionate risk premium (in respect of Base policy and Rider, if opted for) for the period of cover as per C.O. Circular Ref: CO/ PD/ 39 dated 31st December, 2013.

20. BACK-DATING INTEREST:

The policies can be dated back within the same financial year but not before the Date of Introduction of this Plan. Back dating interest shall be charged at the rate determined by the Corporation from time to time at the time of completion of policy. No waiver of interest for date backing will be allowed. Interest will be charged for the exact period for which the policy is dated back i.e. from the date of commencement of the policy to the date of payment of premium.

Any further instructions shall be issued by Actuarial Department, Central Office, as applicable from time to time.

21. POLICY STAMPING:

For Base Plan, policy stamping charges will be at the rate of 20 paise per thousand "Sum Assured on Death".

For Rider, policy stamping charges will be at the rate of 20 paise per thousand Rider Sum Assured, if opted for.

Any updates in this regard shall be issued by Legal Department, Central Office.

22. REINSURANCE:

Normal procedure for Reinsurance shall apply as per applicable Reinsurance Treaty.

23. ASSIGNMENTS/NOMINATIONS:

- a) **Assignments:** Assignment is allowed under this plan as per Section 38 of Insurance Act, 1938, as amended from time to time.

The notice of assignment should be submitted for registration to the office of the Corporation, where the policy is serviced.

- b) Nominations:** Nomination by the holder of a policy of life assurance on his/her own life is required as per Section 39 of the Insurance Act, 1938, as amended from time to time.

The notice of nomination or change of nomination should be submitted for registration to any Branch/Satellite office of the Corporation. In registering nomination the Corporation does not accept any responsibility or express any opinion as to its validity or legal effect.

24. NORMAL REQUIREMENTS FOR CLAIM:

- a) Death Claim: The normal documents which the claimant shall submit while lodging the claim in case of death of the Life Assured shall be claim forms, as prescribed by the Corporation, accompanied with original policy document, NEFT mandate from the claimant for direct credit of the claim amount to the bank account, proof of title, proof of death, medical treatment prior to the death (if any), school/college/employer's certificate, whichever is applicable, to the satisfaction of the Corporation. If the age is not admitted under the policy, the proof of age of the Life assured shall also be submitted.

In case of unnatural death or death on account of or arising from an accident, the Corporation may call for the copies of First Information Report (FIR), Panchnama and Post Mortem report. The Corporation may also call for additional documents as may be required by them.

Policyholder or the claimant, as applicable, is required to intimate the Corporation, about the happening of the insured event resulting into a claim under the policy, at the earliest possible time.

- b) Maturity Claim/ Surrender: In case of maturity claim/ surrender of the policy, the Life Assured / Proposer shall submit the discharge form along with the original policy document, NEFT mandate from the claimant for direct credit of the claim amount to the bank account besides proof of age, if the age is not admitted earlier.
- c) Claim under Rider(s): In case of claim under Rider(s), the respective rider circular may be referred to.

In addition to above, any requirement mandated under any statutory provision or as may be required as per law or any instructions issued by CRM/Claims department, Central Office in this regard shall also be required to be submitted.

25. ACCOUNTING OF INCOME AND OUTGO:

Instructions regarding the accounting procedure to be followed under the plan shall be issued separately by Finance & Accounts Department, Central office.

26. PROPOSAL FORM :

Revised Proposal Form No. 300 (Rev 2025), 340 (Rev 2025) and 360 (Rev 2025) along with Addendum to Proposal Form as issued by NB&R Department shall be used under this plan.

For sale initiated by Point of Sales Persons (POSP-LI)/CPSC-SPV, Key Features Document (KFD)-cum-Proposal Forms as issued by NB&R department shall be used.

27. POLICY DOCUMENT, CUSTOMER INFORMATION SHEET AND SALES BROCHURE:

The specimen Policy Document, Customer Information Sheet and Sales Brochure will be sent by the Corporate Communications Department, Central Office.

This Circular has to be read in conjunction with the Policy Document and Sales Brochure.

28. DISCLOSURES:

At the time of sale, a Customized Benefit Illustration shall be provided to the prospective Policyholder. Such Benefit Illustration shall be signed by both the prospective policyholder and intermediary and shall form part of the Policy Document.

Suitability information to be collected, including recommendations to be made, and such need analysis document shall be a part of the Policy Document.

Separate instructions on the above shall be issued by Marketing Department, Central Office.

29. ADDRESS OF OMBUDSMAN:

At the stage of issuance of policy the address and contact details of the nearest Insurance Ombudsman is to be mentioned in the Policy Document. In case of any change in address by policyholder, the address and contact details of the nearest Insurance Ombudsman from the transferring in branch has to be informed to the policyholder along with confirmation of change in address.

Further instructions in this regard to be issued by CRM/ Claims Department, Central office.

Executive Director (Actuarial)

Encl – Annexure 1 to 8

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