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Assured returns.



UIN: 512N284V02

Plan No: 916

Single Premium Money-Back Policy

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LIC's NEW BIMA BACHAT (UIN: 512N284V02)

(A Non-Linked, Participating, Individual, Life Assurance Savings Plan)

LIC's New Bima Bachat is a participating, non-linked, life assurance savings cum protection plan, where premium is paid in lump sum at the outset of the policy. It is a money-back plan which provides financial protection against death during the policy term with the provision of payment of survival benefits at specified durations during the policy term. In addition, on maturity, the single premium shall be returned along with Loyalty Addition, if any. This plan also takes care of liquidity needs through its loan facility.

I. BENEFITS:

a) **Death Benefit:**

Death benefit payable in case of death of the Life Assured during the policy term is as under:

On death during the first five policy years: "Sum Assured on Death".

On death after completion of five policy years: "Sum Assured on Death" along with Loyalty Addition, if any.

Where "Sum Assured on Death" is defined as higher of

- 1.25 times the single premium; or
- Basic Sum Assured.

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

b) **Survival Benefits:** On the Life Assured surviving to the end of the specified durations during the policy term, a fixed percentage of Basic Sum Assured is payable. The fixed percentage for various policy terms is as below:

For policy term 9 years: 15% of the Basic Sum Assured at the end of each of 3rd & 6th policy year

For policy term 12 years: 15% of the Basic Sum Assured at the end of each of 3rd, 6th & 9th policy year

For policy term 15 years: 15% of the Basic Sum Assured at the end of each of 3rd, 6th, 9th & 12th policy year

c) **Maturity Benefit:** On Life Assured surviving to the end of the policy term, "Sum Assured on Maturity" along with Loyalty addition, if any, shall be payable.

Where **Sum Assured on Maturity** is equal to Single Premium paid excluding taxes, Rider premium(s) and extra premium, if any.

d) **Loyalty Addition:**

Depending upon the Corporation's experience the policies shall participate in the profits of the Corporation and shall be eligible for Loyalty Addition. The Loyalty

Addition, if any, shall be payable on death after completion of five policy years or on policyholder surviving to maturity, at such rate and on such terms as may be declared by the Corporation.

2. ELIGIBILITY CONDITIONS AND OTHER RESTRICTIONS

- a) Minimum entry age : [15] years (completed)
- b) Maximum entry age : [50] years (nearer birthday) for term 9, 12 and 15 years
- c) Maximum maturity age : [59] years (nearer birthday) for term 9 years
: [62] years (nearer birthday) for term 12 years
: [65] years (nearer birthday) for term 15 years
- d) Policy Term : 9, 12 and 15 years
- e) Minimum Sum Assured : ₹ 35,000 for term 9 years
: ₹ 50,000 for term 12 years
: ₹ 70,000 for term 15 years
- f) Maximum Sum assured : No limit
Sum Assured will be in multiples of ₹ 5,000 /- only.
- g) Premium payment mode : Single Premium only

Date of commencement of risk under the plan: Risk will commence immediately on acceptance of the risk, including minor lives.

Date of vesting under the plan: If the policy is issued on the life of a minor, the policy shall automatically vest in the Life Assured 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 the Life Assured.

3. Options available:

I. Rider Benefits:

The following two optional riders are available under this plan by payment of additional premium.

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

This rider is available only at the inception of the policy. The benefit cover under this rider shall be available during the policy term. If this rider is opted for, in case of accidental death, the Accident Benefit Sum Assured will be payable in lumpsum. In case of accidental disability arising due to accident (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.

b) LIC's New Term Assurance Rider (UIN: 512B210V01)

This rider is available at inception of the policy only. The benefit cover under this rider shall be available during the policy term. If this rider is opted for, an amount equal to Term Assurance Rider Sum Assured shall be payable on death of the Life Assured during the policy term.

The premium for LIC's Accidental Death and Disability Benefit Rider shall not exceed 100% of premium under the base plan and the premiums under all other life insurance riders put together shall not exceed 30% of premiums under the base plan.

Each of above Rider Sum Assured cannot exceed the Basic Sum Assured under the Base plan.

For more details on the above riders, refer to the rider brochure or contact LIC's nearest Branch Office.

II. Settlement Option for Maturity Benefit:

Settlement Option is an option to receive Maturity Benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lumpsum 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 (ie. 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 mode of payments being as under:

Mode of Instalment payment	Minimum instalment amount
Monthly	₹ 5,000/-
Quarterly	₹ 15,000/-
Half-Yearly	₹ 25,000/-
Yearly	₹ 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 proceed shall be paid in lump sum only.

The interest rates applicable for arriving at the instalment payments under Settlement 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.

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:

- a. 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);
- b. The interest rates applicable for discounting the future instalment payments shall be as fixed by the Corporation from time to time.

- c. 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.

III. 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 life time; for full or part of Death benefits payable under the policy. The amount opted for by the Policyholder/Life Assured (ie. 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	₹ 5,000/-
Quarterly	₹ 15,000/-
Half-Yearly	₹ 25,000/-
Yearly	₹ 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 proceed shall be paid in lumpsum 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.

4. Sample Illustrative Premium:

The sample illustrative single premium (in ₹.) for Basic Sum Assured of ₹ 1 Lakh for standard lives are as under:

Age (Nearer birthday)	Term		
	9	12	15
15	72,187	74,016	77,155
25	72,281	74,112	77,270
35	72,540	74,434	77,680
45	73,569	75,566	78,925

The above premium is exclusive of taxes.

5. REBATE FOR HIGH SUM ASSURED:

High Sum Assured Rebates: Rebate as a percentage of Tabular Premium is as under:

Policy Term	Basic Sum Assured	Rebate
9 years	Less than ₹ 75,000	Nil
	₹ 75,000 and Less than ₹ 150,000	6%
	₹ 150,000 and above	8%
12 years	Less than ₹ 100,000	NIL
	₹ 100,000 and Less than ₹ 200,000	4 %
	₹ 200,000 and above	6 %
15 years	Less than Rs. 150,000	NIL
	₹ 150,000 and Less than ₹ 300,000	3%
	₹ 300,000 and above	5%

6. POLICY LOAN :

Loan can be availed under this plan any time after completion of one policy year. The loan shall be equal to 90% of the surrender value as on date of sanction of loan

The interest rate to be charged for policy loan and as applicable for entire term of the loan shall be determined at periodic intervals. The applicable interest rate shall be as declared by the Corporation based on the method approved by the IRDAI.

Any loan outstanding along with interest shall be recovered from the claim proceeds at the time of exit.

7. SURRENDER:

The policy can be surrendered by the policyholder at any time during the policy year. On surrender of the policy, the Corporation shall pay the Surrender Value equal to higher of Guaranteed Surrender Value and 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.

The Guaranteed Surrender Value payable during the policy term shall be as under:

- First year: 75% of the Single premium paid.
- Thereafter: 90% of the Single premium paid less survival benefits already paid.

Single premium referred above shall not include taxes, extra premium & rider premium(s) if any.

No Surrender Value will be available on Rider(s), if any.

8. 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 the single premium including extra premium & rider premium(s), if any, 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.

Regarding Income tax benefits/implications on premium paid and benefits payable under this plan, please consult your tax advisor for details.

9. 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 15 days from the date of receipt of the policy bond stating the reasons of objections. On receipt of the same the Corporation shall cancel the policy and return the amount of Single Premium deposited after deducting the proportionate risk premium (for the base plan & rider(s)) if any for the period of cover, expense incurred for medical examination, special reports, if any, and stamp duty charges.

10. EXCLUSIONS:

Suicide: A policy shall be void if the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk, under such case an amount which is higher of 90% of the Single Premium paid (excluding any taxes, extra premium & rider premiums other than term assurance rider premium if any), or Surrender Value available as on the date of death shall be payable. The Corporation will not entertain any other claim under the policy.

BENEFIT ILLUSTRATION:

Age at entry	35
Policy term	9
Mode of premium payment	Single
Basic Sum Assured	100000
Single Premium (excluding taxes)	72540

End of year	Total premiums paid till end of year	Guaranteed Benefits		Non Guaranteed Benefits (Loyalty Additions)		Total Maturity Benefits including Loyalty Additions, if any		Total Death Benefits including Loyalty Additions, if any	
		Survival Benefit / Sum Assured on Maturity	Sum Assured on Death	Scenario 1	Scenario 2	Scenario 1	Scenario 2	Scenario 1	Scenario 2
1	72540	0	100000	0	0	-	-	100000	100000
2	72540	0	100000	0	0	-	-	100000	100000
3	72540	15000	100000	0	0	-	-	100000	100000
4	72540	0	100000	0	0	-	-	100000	100000
5	72540	0	100000	0	0	-	-	100000	100000
6	72540	15000	100000	0	5000	-	-	100000	105000
7	72540	0	100000	0	6000	-	-	100000	106000
8	72540	0	100000	0	7000	-	-	100000	107000
9	72540	72540	100000	0	10000	72540	82540	100000	110000

Disclaimer:

- i) *This illustration is applicable to a standard (from medical, life style and occupation point of view) life wherein any riders are not opted.*
- ii) *Some benefits are guaranteed and some benefits which are Non Guaranteed benefits with return based on the future performance are shown for two different rates of assumed future investment returns.*
- iii) *The Non Guaranteed benefits in above illustration are calculated so that they are consistent with the Projected Investment Rate of Return assumption of 4% p.a (Scenario 1) and 8% p.a (scenario 2). In other words, in preparing this benefit illustration, it is assumed that the Projected Investment Rate of Return that LIC will be able to earn throughout the term of the policy will be 4% p.a. or 8%p.a., as the case may be. The Projected Investment Rate of Return is not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including actual future investment performance.*
- iv) *The main objective of the illustration is that the client is able to appreciate the features of the product and the flow of benefits in different circumstances with some level of quantification.*
- v) *The amount shown under Survival Benefit / Sum Assured on Maturity are payable at the end of the specified year.*

SECTION 45 OF INSURANCE ACT, 1938:

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938 are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by 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 specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
 5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries
 6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
 7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
 8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
 9. The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of Section 45 of the Insurance Act, 1938 and only a simplified version prepared for general information. Policyholders are advised to refer to Section 45 of the Insurance Act , 1938 for complete and accurate details.]

PROHIBITION OF REBATES (SECTION 41 OF THE 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.

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.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums.

Public receiving such phone calls are requested to lodge a police complaint.



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Registration Number: 512