

The Corporation reserves the right to accept at original terms, accept at revised terms or decline the revival of a discontinued policy. The revival of discontinued policy shall take effect only after the same is approved by the Corporation and is specifically communicated in writing to the Policyholder.

Revival of rider, if opted for, will be considered along with revival of the base Policy, and not in isolation.

The Revival Period and Auto Cover Period (as mentioned in para 11 above) shall run concurrently i.e. Auto Cover period does not extend period of revival.

13. Surrender Value

The policy can be surrendered at any time provided premiums have been paid for atleast one full policy year. On surrender of the inforce/paid-up policy, the Corporation shall pay the Surrender Value which is higher of Guaranteed Surrender Value or Special Surrender Value.

The Special Surrender Value 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 equal to the total premiums paid multiplied by the Guaranteed Surrender Value factor applicable to total premiums paid under the policy. These Guaranteed Surrender Value factors expressed as percentages will depend on the policy term and policy year in which the policy is surrendered and are specified as below:

Guaranteed Surrender Value factors applicable to total premiums paid						
Policy Year	Policy Term					
	10	11	12	13	14	15
1	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
2	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
3	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
4	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
5	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
6	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
7	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
8	65.00%	60.00%	57.50%	56.00%	55.00%	54.29%
9	80.00%	70.00%	65.00%	62.00%	60.00%	58.57%
10	80.00%	80.00%	72.50%	68.00%	65.00%	62.86%
11		80.00%	80.00%	74.00%	70.00%	67.14%
12			80.00%	80.00%	75.00%	71.43%

Guaranteed Surrender Value factors applicable to total premiums paid						
Policy Year	Policy Term					
	10	11	12	13	14	15
13				80.00%	80.00%	75.71%
14					80.00%	80.00%
15						80.00%

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

14. Taxes

Statutory Taxes, if any, imposed on such insurance plans by the Govt. 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 payable under the policy, 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.

15. 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 premium deposited after deducting the proportionate risk premium (for base plan and rider, if any) for the period on cover and stamp duty charges.

16. Exclusion

Suicide: - This 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 and the Corporation will not entertain any claim except for 80% of the premiums paid, provided the policy is inforce.
- If the Life Assured (whether sane or insane) commits suicide within 12 months from date of revival, an amount which is higher of 80% of the premiums paid till

the date of death or the surrender value as available on the date of death, shall be payable. The Corporation will not entertain any other claim. This clause shall not be applicable for a policy lapsed without acquiring paid-up value and nothing shall be payable under such policy.

Note: Premiums referred above shall not include any taxes, extra amount if charged under the policy due to underwriting decision and any rider premium.

The relaxations under Auto Cover shall not be applicable in case of death due to Suicide.

17. BENEFIT ILLUSTRATION

UIN	512N329V01
Age at entry	35
Policy term	15
Mode of premium payment	Yearly
Basic sum Assured	1,00,000
Amount of annualised premium *	5116.00

End of year	Total premiums paid till end of year	Amount Payable on Death during the year /Maturity				Amount payable on surrender during the year**	
		Guaranteed	Variable		Total		
			Scenario 1	Scenario 2			Scenario 1
1	5116	100000	0	0	100000	100000	1535
2	10232	100000	0	0	100000	100000	3070
3	15348	100000	0	0	100000	100000	4604
4	20464	100000	0	0	100000	100000	10232
5	25580	100000	0	0	100000	100000	12790
6	30696	100000	0	2500	100000	102500	15348
7	35812	100000	0	3500	100000	103500	17906
8	40928	100000	0	4500	100000	104500	22218
9	46044	100000	0	5500	100000	105500	26969
10	51160	100000	0	6500	100000	106500	32158
11	56276	100000	0	7500	100000	107500	37785
12	61392	100000	0	8500	100000	108500	43851
13	66508	100000	0	9500	100000	109500	50356
14	71624	100000	0	10500	100000	110500	57299
15	76740	100000	0	11500	100000	111500	61392

* The annual premium shown above is exclusive of GST, amount chargeable under the policy due to underwriting decision and Rider(s) Premiums, if any.

** Special Surrender Value may however be payable, if it is more favourable to the Policyholder. Guaranteed Surrender Values are given considering that all the due premiums have been paid.

Notes:

- This illustration is applicable to a standard (from medical, life style and occupation point of view) life.
- The non-guaranteed (variable) 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) respectively. 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**.
- 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.

18. Fraud, Misrepresentation and Forfeiture: Section 45 of the Insurance Act, 1938 as amended from time to time:

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938 as amended from time to time. For complete details, please refer Section 45 of the Insurance Act, 1938 as amended from time to time.

19. PROHIBITION OF REBATES (SECTION 41 OF THE INSURANCE ACT, 1938 AS AMENDED BY THE INSURANCE LAWS (AMENDMENT) ACT, 2015):

- 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.
- 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 or contact our nearest Micro Insurance Unit.

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.



Registered Office:

Life Insurance Corporation of India
Central Office, Yogakshema, Jeevan Bima Marg, Mumbai-400021
Website: www.licindia.in
Registration Number: 512



PLAN NO: 851 UIN : 512N329V01
A Non linked, participating Endowment Micro Insurance Plan



Follow us: f YouTube LIC India Forever



LIC's MICRO BACHAT UIN: 512N329V01

(A Non-linked, Participating,
Endowment Micro-Insurance plan)

LIC's Micro Bachat is a regular premium, non-linked, participating micro-insurance plan which offers a combination of protection and savings. This plan provides financial support for the family in case of unfortunate death of the policyholder during the policy term and a lump sum amount at the time of maturity for the surviving policyholder. This plan also takes care of liquidity needs through its Loan facility.

1. Eligibility Conditions and Other Restrictions

(This plan is only available for standard healthy lives without undergoing any medical examination)

- Minimum Basic Sum Assured : Rs. 50,000
- Maximum Basic Sum Assured **per life*** : Rs. 200,000
The Basic Sum Assured shall be available in multiples of Rs.5,000/-.
- Minimum Age at entry : 18 years (completed)
- Maximum Age at entry : 55 years (nearer birthday)
- Policy Term : 10 to 15 years
- Premium Paying Term : Same as Policy Term
- Maximum Age at Maturity : 70 years (nearer birthday)

* **The total Basic Sum Assured under all policies issued under this plan for an individual life shall not exceed Rs. 2 lakh.**

Date of commencement of risk: Under this plan the risk will commence immediately from the date of acceptance of the risk.

2. Payment of Premiums

Premiums can be paid regularly at yearly, half-yearly, quarterly or monthly intervals over the term of policy.

3. Grace Period

Under this plan a grace period of one month but not less than 30 days will be allowed for payment of all modes of premium.

4. Sample Premium Rates

Following are some of the sample tabular annual premium rates (exclusive of applicable taxes, if any) per Rs. 1000/- Basic Sum Assured:

AGE/TERM	10	12	15
18	85.45	68.25	51.50
25	85.55	68.35	51.60
35	85.90	68.80	52.20
45	87.60	70.75	54.50
55	91.90	75.40	59.80

Depending on age of life to be assured, Policy Term and Sum Assured chosen, for annual mode of premium payment, the premiums may vary from Rs 2,524 p.a. to Rs 17,612 p.a.

5. Mode Rebate

Yearly mode	2% of Tabular Premium
Half-yearly mode	1% of Tabular premium
Quarterly Mode	NIL
In case of Monthly mode additional 3% of tabular premium shall be charged.	

6. High Basic Sum Assured Rebate

Basic Sum Assured (BSA)	Rebate (Rs.)
Rs 50,000 to Rs 1,45,000	Nil
Rs 1,50,000 to Rs 1,95,000	Rs 1.50% ^o Basic Sum Assured
Rs 2,00,000	Rs 2.00% ^o Basic Sum Assured

7. Benefits

a) Maturity Benefit: On the life assured surviving to the end of the policy term, provided all due premiums have been paid, **“Sum Assured on Maturity”** along with Loyalty Addition, if any, shall be payable.

Where **“Sum Assured on Maturity”** is equal to Basic Sum Assured.

b) Death benefit - On death of the Life Assured during the policy term provided all due premiums have been paid: **On death during first five years: “Sum Assured on Death”** shall be payable.

On death after completion of five policy years but before the date of maturity: “Sum Assured on Death”

and Loyalty Addition, if any, shall be payable.

Where **“Sum Assured on Death”** is defined as the highest of :

- 10 times of annualised premium; or
- Sum Assured on Maturity as defined in 7(a) above or
- Absolute amount assured to be paid on death, i.e. Basic Sum Assured.

The 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.

8. Loyalty Addition:

Depending upon the Corporation's experience, the policies under this plan shall be eligible for Loyalty Addition, if any, at such rate and on such terms as may be declared by the Corporation.

In case of Death or Maturity claim in respect of inforce policies, Loyalty Addition shall be payable provided premiums have been paid for at least five full years and after completion of five policy years.

In case of Death or Maturity claim in respect of paid-up policies or in case of Surrender (both inforce and paid-up policies) Loyalty Addition shall be payable provided five policy years are completed with at least five full years' premium have been paid and Maturity Paid-up Sum Assured is Rs 50000 or more. In such cases Loyalty Addition shall be considered for completed policy years for which policy was in force. In case of Surrender, Loyalty Addition shall be considered in special surrender value only.

9. Optional Benefit

The following two optional riders are available under this plan by payment of additional premium. However, the policyholder can opt between either of the riders.

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

The rider can be opted for any time within the premium paying term of the base plan provided the outstanding premium payment term is atleast 5 years. 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 as lumpsum along with the death benefit under the base plan. 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 monthly instalments spread over 10 years and future premiums for Accident Benefit Sum Assured as well as premiums for the portion of Basic Sum Assured which is equal to Accident Benefit Sum Assured under the policy, shall be waived.

b) LIC's Accident Benefit Rider (UIN: 512B203V03):

The rider can be opted for any time within the premium paying term of the base plan provided the outstanding premium payment term is atleast 5 years. 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 Rider Sum Assured will be payable as lumpsum along with the death benefit under the base plan.

The premium for LIC's Accidental Death & Disability Benefit Rider or LIC's Accident Benefit Rider shall not exceed 100% of premium under the base plan. Rider Sum Assured cannot exceed the Basic Sum Assured.

For more details on the above riders, refer to the rider brochure or contact LIC's nearest Micro Insurance Unit.

10. Policy Loan

Loan can be availed during the policy term provided at least 3 full years' premiums have been paid and subject to the terms and conditions as the Corporation may specify from time to time.

The maximum loan as a percentage of surrender value shall be as under:

- For inforce policies – upto 70%
- For paid-up policies – upto 60%

The interest rate to be charged for policy loan and as applicable for entire term of the loan shall be determined at periodic intervals. Any loan outstanding along with interest shall be recovered from the claim proceeds at the time of exit.

11. Paid-up Value:

If less than one year's premiums have been paid and any subsequent premium be not duly paid, all the benefits under the policy shall cease after the expiry of grace period and nothing shall be payable.

If at least one full year's premiums have been paid and any subsequent premiums be not duly paid, the policy shall not be void but shall continue as a paid-up policy. However, under a paid-up policy wherein at least three full years' premiums have been paid, Auto Cover Period as mentioned below shall be applicable.

Auto Cover Period:

“Auto Cover Period” under a paid-up policy shall be the period as specified below. This Auto Cover period starts from the date of first unpaid premium and includes the Grace Period.

The applicable duration of Auto Cover shall be as under:

- If at least three full years' but less than five full years' premiums have been paid under a policy and any subsequent premium is not duly paid: Auto Cover Period of six months shall be available.
- If at least five full years' premiums have been paid under a policy and any subsequent premium is not duly paid: Auto Cover Period of two years shall be available.

The benefits payable under a paid-up policy after completion of Grace Period but during Auto Cover Period shall be as follows:

(a) **On death:** Death benefit, as payable under an inforce policy, shall be paid after deduction of (a) the unpaid premium(s) in respect of the base policy with interest thereon up to the date of death, and (b) the balance premium(s) for the base policy falling due from the date of death and before the next policy anniversary, if any. This provision of Death Benefit during Auto Cover shall not be applicable in case of death due to suicide during the Auto Cover period.

(b) **On maturity:** The Sum Assured on Maturity under paid up policy shall be reduced to such an amount called Maturity Paid-up Sum Assured which shall be payable on life assured surviving to the end of policy term. Maturity Paid-up Sum Assured shall be equal

to [(Number of premiums paid / Total Number of premiums payable) x (Sum Assured on Maturity)]. In addition to Maturity Paid-up Sum Assured, Loyalty Addition, if any, shall also be payable.

The benefits payable under a paid-up policy after the expiry of Auto Cover Period shall be as follows:

(a) **On death:** The Sum Assured on Death under paid up policy shall be reduced to such an amount called Death Paid-up Sum Assured, which shall be payable on death. Death Paid-up Sum Assured shall be equal to [Sum Assured on Death x (Number of premiums paid / Total number of premiums payable)]. In addition to Death Paid-up Sum Assured, Loyalty Addition, if any, shall also be payable.

(b) **On maturity:** The Sum Assured on Maturity under paid up policy shall be reduced to such an amount called Maturity Paid-up Sum Assured which shall be payable on life assured surviving to the end of policy term. Maturity Paid-up Sum Assured shall be equal to [(Number of premiums paid / Total Number of premiums payable) x (Sum Assured on Maturity)]. In addition to Maturity Paid-up Sum Assured, Loyalty Addition, if any, shall also be payable.

In any case the Death Paid-up Sum Assured or Maturity Paid-up Sum Assured as mentioned above shall not be less than the total premiums paid under this policy.

Rider benefit shall not acquire paid-up value and rider benefit shall not continue during the Auto Cover Period beyond the grace period and cease to apply if the policy is in lapsed condition.

12. Revival

If premiums are not paid by the end of the grace period then the policy will lapse. A lapsed policy can be revived within a period of 2 consecutive years from the date of first unpaid premium or as is allowed under applicable Product Regulations, and before the date of Maturity, as the case may be, on payment of all the arrears of premium together with interest (compounding half-yearly) at such rate as fixed by the Corporation at the time of the payment. In addition, proof for continued insurability may be required.