



PRESS RELEASE

27/05/2022 PANINDIA

LIC of India introduces LIC's Bima Ratna (Plan 864)

Life Insurance Corporation of India introduced a new plan **Bima Ratna** with effect from 27.05.2022 which is Non Linked, Non-participating, Individual, Savings Life Insurance Plan which offers a combination of protection and savings. It is a **Limited Premium paying, Money Back Plan with Guaranteed Additions.**

The plan is available for a term of 15, 20 and 25 years. Premium Paying term is 4 years less than Policy term. Plan provides 25% of Basic Sum Assured as Survival Benefit at the end of each year for the last two years of policy term (T-2 & T-1) , provided the policy is in force and on maturity balance 50% of Sum Assured is payable along with Guaranteed Additions. The Guaranteed Additions shall increase in steps with the duration of the policy. The plan provides financial support for the family in case of unfortunate death of the Life Assured during the term of the policy after the commencement of risk. The Sum Assured on Death is higher of the **125% of Basic Sum Assured** or 7 times of **annualized premium** and shall not be less than 105% of total premiums paid excluding Taxes, any extra premium and premium paid for riders.

The plan also takes care of liquidity needs through loan facility. Optional riders are available under this plan on payment of additional premium subject to conditions. Settlement option is available to receive maturity/death benefit in instalments over a period of 5 years instead of lump sum under an inforce as well as paid up policy.

The minimum Sum Assured under this plan is Rs.5 lakhs and can be increased on multiples of Rs.25000/-. There is no limit for maximum Sum Assured. The minimum age at entry ranges from 90 days to 5 years depending upon chosen Policy term. The plan is available for purchase **only** through LIC's Corporate Agents (including Banks), Insurance Marketing Firms (IMF), Brokers, CPSC-SPV and POSP-LIs engaged by these intermediaries.

Dated at Mumbai on 27th May 2022.

For Further Information please contact: Executive Director (CC)

LIC of India, Central Office, Mumbai. Email id:ed_cc@licindia.com

Visit us at www.licindia.in

We believe that the news contained in this release is of value to your readers. While we would thank you to publish it as soon as possible, we also readily recognize that the decision to do so rests entirely with you.