

Jeevan Ankur (Plan No 807)

Launch date: 23.1.2012

BENEFITS:

Benefits payable on death:

On death of the Life Assured

In case of death of the Life Assured during the policy term, Basic Sum Assured is payable immediately on death. In addition, an Income Benefit equal to 10% of the Basic Sum Assured is payable on each policy anniversary from the policy anniversary coinciding with or next following the date of death, till the end of policy term to the nominee child. Another lump sum amount equal to Basic Sum Assured is payable on the scheduled maturity date of the policy along with Loyalty Addition, if any.

On death of child, when Life Assured is alive.

In case of death of the child when the Life Assured is alive, the Life Assured will have an option to nominate another child/person and the policy will continue with the same benefit payable to new nominee/legal heirs after the death of the Life Assured during the term of the policy.

On death of child/nominee after Life Assured's death.

In case of death of the child/nominee after Life Assured's death, the policy shall continue and the benefits shall be payable to the legal heir(s) till the end of policy term.

b) Benefits payable on maturity:

At the end of the policy term, an assured maturity benefit equal to Basic Sum Assured along with Loyalty Addition, if any, shall be payable irrespective of survival of the Life Assured.

c) Loyalty Addition:

Provided the policy is in full force at the time of maturity or on death, whichever is applicable, then depending upon the Corporation's experience with regard to the policies issued under this plan, the policy will be eligible for Loyalty Addition on the stipulated date of maturity at such rate and on such terms as may be declared by the corporation.

OPTIONAL BENEFITS:

1) Accident Benefit Rider: Accident Benefit (AB) Rider shall be available as optional rider for a premium at the rate of Rs. 0.50 per thousand Accident Benefit Rider Sum Assured. Accident Benefit Rider shall be available for an amount not exceeding the Sum Assured under the Basic Plan subject to the maximum of Rs.50 lakh overall limit considering the Accident Benefit Sum Assured in respect of all existing policies on the life of the Life Assured under individual and group policies including the policies taken from Life Insurance Corporation of India and other Insurance companies and the Accident Benefit Rider Sum Assured under new proposal into consideration. This benefit will be available for the full policy term or till the policy anniversary on which the age nearer birthday of the Life Assured is 70 years whichever is earlier. If this benefit is opted for, an additional amount equal to the Accident Benefit Sum Assured is payable in case of accidental death. This benefit is available under Regular Premium policies only and it is not available under

Single Premium policies.

2) Critical Illness Benefit Rider : An amount equal to the Critical Illness Rider Sum Assured will be payable in case of diagnosis of defined categories of Critical Illness subject to certain terms and conditions, provided the Critical Illness Benefit cover is opted for and is in force. The maximum cover for this rider will be Rs.5 lakhs under all policies of the Life Assured with the Corporation taken together including the new proposal under consideration. The Critical Illness Rider Sum Assured shall also not exceed the Sum Assured under the Basic Plan. This benefit will be available provided the policy matures on or before the Life Assured attains 60 years of age. The terms and conditions applicable to this rider will be as mentioned in our circular Ref: Actl/1906/4 dated 8th October 2003 and Actl/2034/4 dated 13th September 2005.

3) Premium Waiver Benefit Option under Critical Illness Rider: This is an optional benefit under Regular Premium policies which may be opted in case of the following:

- (i) The Critical Illness rider has been opted for, and
- (ii) The Sum Assured under the Basic Plan is equal to the Critical Illness Rider Sum Assured
- (iii) The chosen policy term is such that the policy matures on or before the Life Assured attains 60 years of age.

In case the Life Assured is diagnosed with any of the Critical Illnesses covered under the policy, the total future premiums (i.e. premium for Sum Assured under the Basic Plan and the premiums for the Riders opted for) in respect of the policy shall be waived provided the policy is in full force

ELIGIBILITY CONDITIONS AND FEATURES:

For Basic Plan:

- 1) Minimum Age at entry for Life Assured : 18 years (completed)
- 2) Maximum Age at entry for Life Assured : 50 years (nearest birthday)
- 3) Minimum Age at entry for child : 0 years (last birthday)
- 4) Maximum Age at entry for child : 17 years (last birthday)
- 5) Minimum Term : Higher of (18 – age of child, 8) years
- 6) Maximum Term : (25 – age of child) years
- 7) Minimum Basic Sum Assured : Rs. 1,00,000/-
- 8) Maximum Basic Sum Assured : No Limit

The Basic Sum Assured shall be in multiples of Rs. 5000/-.

Age at entry for the policyholder is to be taken as age nearest birthday except for the minimum age at entry i.e. 18 years.

For Accident Benefit Rider:

- 1) Minimum Entry Age : 18 years (completed)
- 2) Maximum Entry Age : 50 years (nearest birthday)
- 3) Maximum Maturity Age : 70 years (nearest birthday)
- 4) Minimum Accident Benefit Sum Assured : Rs. 25,000/-
- 5) Maximum Accident Benefit Sum Assured: An amount equal to the Basic Sum Assured subject to the maximum of Rs.50 lakh overall limit taking all existing policies of the Life Assured under individual as well as group schemes including policies with in built accident benefit taken with Life Insurance Corporation of India and other Insurance companies and the Accident Benefit Sum Assured under the new proposal into consideration.

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

For Critical Illness Rider:

- 1) Minimum Entry Age : 18 years (completed)
- 2) Maximum Entry Age : 50 years (nearest Birthday)
- 3) Minimum Policy Term : 10 years for Regular premium and 8 Years for Single premium
- 4) Maximum Maturity Age : 60 years (nearest Birthday)
- 5) Minimum Critical Illness Rider Sum Assured: Rs. 50,000/-
- 6) Maximum Critical Illness Rider Sum Assured: An amount equal to the Basic Sum Assured subject to the maximum of Rs.5 lakhs overall limit taking all critical illness riders under all existing policies of the life assured and the critical illness rider option under the new proposal into consideration.

The Critical Illness Rider Sum assured shall be in multiples of Rs. 10,000/-.

MODES OF PREMIUM PAYMENT:

The policyholder has the choice to pay premiums either in lump sum or regularly during the policy term with modes of premium payment Yearly, Half Yearly, Quarterly, and Monthly (ECS or through salary deductions).

GRACE PERIOD FOR PAYMENT OF PREMIUM:

A grace period of one calendar month but not less than 30 days will be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days for monthly premiums. If the death of the Life Assured occurs within the grace period but before the payment of premium then due, the policy will still be valid and the benefits are paid after deductions of the said unpaid premium and also the unpaid premium/s falling due before the next policy anniversary. If the premium is not paid before the expiry of the days of grace, the policy lapses.

REBATES:

The rebates for basic plan are as under:

Mode Rebate:

Rebates are available at the following rates:

Yearly mode : 2% of tabular premium

Half-yearly mode : 1% of tabular premium

Quarterly and SSS mode : NIL

High Sum Assured Rebate:

Single Premium

Sum Assured Rebate (Rs.)

1, 00,000 to 1, 95,000 Nil

2, 00,000 to 4, 95,000 4.00 %o S.A.

5, 00,000 and above 6.00 %o S.A.

Regular Premium

Sum Assured Rebate (Rs.)

1, 00,000 to 1, 95,000 Nil

2, 00,000 to 4, 95,000 2.00 %o S.A.

5, 00,000 and above 3.00 %o S.A.

CEIS REBATE:

An employee of the Corporation shall be eligible for a rebate in tabular premium under Corporation's Employee Insurance Scheme (CEIS) at the following rates provided policy is not taken through any Agent/ Corporate Agent/ Broker:

2% of the Single Premium;
5% of Regular Premium for policy term less than 15 years and
10% of Regular Premium for policy term 15 years or more.

PAID-UP VALUE:

Under regular premium policies, if after at least three full years' premium have been paid and any subsequent premiums be not duly paid, this policy shall not be wholly void, but shall subsist as a paid-up policy. The Basic Sum Assured under the policy shall be reduced to such a sum, called Paid-up Sum Assured, as shall bear the same ratio to the Basic Sum Assured as the number of premiums actually paid bears to the total number of premiums originally stipulated for in the policy. This Paid-Up Sum Assured shall be payable on the date of maturity or on Life Assured's prior death. The policy so reduced shall thereafter be free from all liability for payment of the within mentioned premium. Notwithstanding what is stated above, if at least 3 full years' premiums have been paid in respect of this policy, and any subsequent premium be not duly paid, in the event of the death of the Life Assured within six months from the due date of first unpaid premium, the policy moneys will be paid as if the policy had remained in full force after deduction of (a) the premium or premiums unpaid with interest thereon upto the date of death on the same terms as for revival of the Policy during such period, and (b) the unpaid premiums falling due before the next Policy anniversary. Notwithstanding what is stated above, if at least five full years' premiums have been paid in respect of this policy, any subsequent premium be not duly paid, in the event of death of the Life Assured within 12 months from the first unpaid premium, the policy moneys will be paid as if the policy had remained in full force after deduction of (a) the premium or premiums unpaid with interest thereon upto the date of death on the same terms as for revival of the Policy during such period, and (b) the unpaid premiums falling due before the next Policy anniversary. In case of death of life assured under a paid-up policy, Paid-Up Value shall be paid immediately on death. Thereafter, neither Income Benefit nor Paid-Up Value on maturity shall be payable.

Accident Benefit and Critical Illness riders will cease to apply if the policy is paid-up

GUARANTEED SURRENDER VALUE:

The Guaranteed Surrender Value available to the Life Assured will be as under:

- i.) Single Premium Policies: The Guaranteed Surrender Value will be available after completion of at least one policy year and is equal to 90% of the premium paid excluding extra premium, if any.
- ii.) Regular Premium Policies: The Guaranteed surrender value will be available after completion of three policy years and at least three full years' premiums have been paid and is equal to 30% of the total premiums paid excluding the premiums paid for the first year and all premiums in respect of optional rider(s) and extras, if any. Surrender of policy will not be allowed after the death of life assured.

SPECIAL SURRENDER VALUE:

Special surrender value will be payable to the life assured, if it is more favorable to the policyholder. The Special Surrender Value will be the discounted value of the Paid-up Sum Assured. The discount factors shall be the surrender value factors used for Endowment Assurance plan.

REVIVAL:

If premiums are not paid within the grace period then the policy will lapse. A lapsed policy may be revived within a period of 5 years from the date of first unpaid premium or before the date of maturity, whichever is earlier, by payment of full arrears of premium together with interest at such rate as may be prevailing at the time of the payment and subject to submission of proof of continued insurability of the Life Assured to the satisfaction of the Corporation. 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 to the life assured. Riders shall be revived along with the basic plan and not in isolation.

LOANS:

No loan facility will be available under this plan.

SUICIDE CLAUSE:

This policy shall be void if the Life Assured commits suicide (whether sane or insane at that time) at any time within one year from the date of commencement of risk and the Corporation will not entertain any other claim by virtue of this policy except to the extent of a maximum of 90% of single premium paid excluding any extra premium (in case of single premium policies only).

SERVICE TAX:

Under this plan, the amount of service tax as per the prevailing rates shall be payable by the policyholder on premium(s), as and when the premiums are paid. Service tax, if any, shall be as per the Service Tax laws and the rate of service tax as applicable from time to time.

REQUIREMENTS FOR CLAIM:

The normal documents which the claimant shall submit while lodging the claim in case of death of the Life Assured shall be the claim forms accompanied with original policy document, proof of title, proof of death, proof of accident/disability, medical treatment prior to death, 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. On maturity or on earlier surrender, the Life Assured shall submit the discharge form along with the original policy document besides proof of age, if the age is not admitted earlier.

COOLING-OFF PERIOD:

If a policyholder is not satisfied with the "Terms and Conditions" of the policy, he/she may return the policy to the Corporation within 15 days from the date of receipt of the policy.

The refund of premium to the policyholder subject to following deductions:

1. Stamp duty on policy;
2. Actual cost of medical examination and special reports, if any;
3. Mortality charges as per c.o. circular ref: Act/1819/4 dated 23.08.2002. For substandard lives, the mortality charge shall be increased by multiplying with the factor given in above said circular;
4. If Accident Benefit Rider has been opted for, the premium shall be charged at the rate of 4.17 paisa per month corresponding to Re. 0.50 per thousand sum assured per annum AB premium.

BACK-DATING INTEREST:

The policies can be dated back within the financial year, as usual. Back-dating interest will be charged at the prevailing rate at the time of completion of policy for dating back in excess of one month. The interest shall be charged even where the policy is back dated to a lean month.