

LIC's
Komal Jeevan

Children's Money Back Policy



Yet another reason to call you
The Best Parents



Life Insurance Corporation of India

Esttd. under Life Insurance Corporation Act, 1956 (3 (1) of 1956)

Komal Jeevan

Children's Money Back Policy

(Table No. 159)

In an ever demanding and competitive environment, it is essential to provide the best education to your children which can be very expensive. Fortunately, the sooner you start investing for their education, the more flexibility you'll have and will enable your children to achieve proficiency in their career endeavours. This would make the children proud of their parent's effort and call them 'The Best Parents'. LIC now introduces a new plan to take care of these needs - A Komal Jeevan Plan with payment of premium ceasing on policy anniversary immediately after the child attains 18 years of age. The plan, besides offering risk cover, also offers payment of Sum Assured in instalments at age 18, 20, 22, 24, & Guaranteed and Loyalty additions, if any, at age 26.

BENEFITS:

1. Instalment Benefits

- Sum Assured will be paid in instalments as under:
- 20% on policy anniversary following attainment of Age 18.
 - 20% on policy anniversary following attainment of Age 20.
 - 30% on policy anniversary following attainment of Age 22.
 - 30% on policy anniversary following attainment of Age 24.

2. Guaranteed Additions

Rs. 75/- per annum per thousand Sum Assured will be added at the end of each policy year. Thus, for a policy of Rs. 1,00,000/- Sum Assured such addition will be Rs. 7,500/- p.a. This would be payable either,

- i) on maturity on policy anniversary following attainment of age 26 yrs. or
- ii) on death, if earlier, provided the risk has commenced on the policy.

3. Death Benefit

In the event of unfortunate death during the term, after commencement of risk but before maturity, Sum Assured becomes payable together with Guaranteed Additions, irrespective of instalment benefit received earlier.

4. Loyalty Additions

Loyalty Additions will also be payable on maturity or on death after the commencement of risk based on the rates declared from time to time, depending on the experience of the Corporation.

ELIGIBILITY:

Children upto 10 years of age last birthday are eligible to be proposed for insurance under this plan. In most cases father would be the proposer, but if mother of the child has income of her own, she can also propose under the plan. If both parents are not alive, legal guardian can propose.

The policy can also be gifted by close relatives such as grand parents, brothers, sisters, uncles etc. as a Single Premium Policy. In such cases also, the policies will have to be proposed by the father or mother or legal guardian.

OTHER FEATURES:

Commencement of Risk

Risk under this plan will commence two years from the date of commencement of the policy or from policy anniversary immediately following completion of 7 years of age whichever is later.

Vesting

The policy shall automatically vest in the Life Assured from policy anniversary immediately after the Life Assured attains 18 yrs of age and no premiums shall be payable thereafter.

Accident Benefit and Loan

The plan will not be eligible for accident or permanent disability benefits. No loan can be granted under this policy.

Premium Waiver Benefit (Optional)

The Premium Waiver Benefit can be availed of by the proposer under this plan for which additional premium will be payable. Lives up to the age of 50 (nearer birthday) are eligible, subject to normal underwriting requirements.

BENEFIT ILLUSTRATION : Komal Jeevan

Age at entry	Sum Assured	Yearly Premium Payable	Amount payable on death during the		Amount payable on Survivance	Guaranteed Addition Payable on Maturity
			8th year	12th year		
0	Rs. 1,00,000/-	Rs. 7,261/-	Sum Assured of Rs. 1,00,000/- plus Guaranteed Addition of Rs. 52,500/- plus Loyalty Addition* if any	Sum Assured of Rs. 1,00,000/- plus Guaranteed Addition of Rs. 82,500/- plus Loyalty Addition* if any	Rs. 20,000/- on attainment of age 18 yrs Rs. 20,000/- on attainment of age 20 yrs Rs. 30,000/- on attainment of age 22 yrs Rs. 30,000/- on attainment of age 24 yrs	Sum of Rs. 1,95,000/- plus Loyalty addition* if any
5	Rs. 5,00,000/-	Rs. 50,632/-	Sum Assured of Rs. 5,00,000/- plus Guaranteed Addition of Rs. 2,62,500/- plus Loyalty Addition* if any	Sum Assured of Rs. 5,00,000/- plus Guaranteed Addition of Rs. 4,12,500/- plus Loyalty Addition* if any	Rs. 1,00,000/- on attainment of age 18 yrs Rs. 1,00,000/- on attainment of age 20 yrs Rs. 1,50,000/- on attainment of age 22 yrs Rs. 1,50,000/- on attainment of age 24 yrs	Sum of Rs. 7,87,500/- plus Loyalty addition* if any

The illustration assumes that all premiums are paid when due.

The annual premium shown above excludes premium for Premium Waiver Benefit & Term Rider Benefit.

*Loyalty Addition may be paid for certain term and duration only, depending on future experience of the Corporation.

Term Rider Benefit

The proposer will also be given optional insurance cover to the extent of 20% of the basic Sum Assured (not exceeding Rs.1 lac) for which he has to pay additional premium under the policy. This benefit will be payable in case the proposer dies before the policy anniversary on which the child completes 18 yrs of age. Lives upto the age of 50 (nearer birthday) are eligible for this benefit subject to normal underwriting requirements.

Minimum and Maximum Sum Assured

The policy will be issued only in multiples of Rs. 25,000/- subject to a minimum Sum Assured of Rs. 1,00,000/- and a maximum of Rs.25,00,000/-.

Rebate

a) Rebate on Mode

For Yearly Mode	2% of the tabular premium
For Half-yearly Mode	1% of the tabular premium

b) Rebate on Large Sum Assured

Rs. 2,00,000/- and above	Re.1/-per Rs. 1000/- S.A
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Medical Examination

No Medical Examination of the life assured is required.

Age Proof: For children aged 5 yrs & above, certified extracts from school records will be accepted. In other cases, certified extracts from Municipal records shall be required.

Prohibition of rebate under section 41 of 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.
2. Any person making default in complying with the provisions of this section shall be punishable with fine, which may extend to Rs.500/-

Benefit Illustration :

Statutory warning :

"Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed returns then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable returns then the illustrations on this page will show two different rates of assumed future investment returns. These assumed rates of return are 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 future investment performance."

Illustration 1:

Age at entry: 0 years
 Premium Paying Term: 1 Year
 Policy Term: 26 years
 Sum Assured: Rs. 1,00,000/-

Single Premium: Rs.73,980/-

Year	Total premium paid till end of year	Guaranteed	Benefit on death during the year (Rs.)			
			Variable		Total	
			Scenario 1	Scenario 2	Scenario 1	Scenario 2
1	73980	73980	0	0	73980	73980
2	73980	73980	0	0	73980	73980
3	73980	73980	0	0	73980	73980
4	73980	73980	0	0	73980	73980
5	73980	73980	0	0	73980	73980
6	73980	73980	0	0	73980	73980
7	73980	145000	0	12000	145000	157000
8	73980	152500	0	16000	152500	168500
9	73980	160000	0	21000	160000	181000
10	73980	167500	0	26000	167500	193500
15	73980	205000	0	67000	205000	272000
20	73980	242500	0	128000	242500	370500
26	73980	287500	0	277000	287500	564500
End of Year	Benefit on Survival / Maturity at the end of year					
	Guaranteed	Variable		Total		
		Scenario 1	Scenario 2	Scenario 1	Scenario 2	
18	20000	0	0	20000	20000	
20	20000	0	0	20000	20000	
22	30000	0	0	30000	30000	
24	30000	0	0	30000	30000	
26	195000	0	277000	195000	472000	

Illustration 2:

Age at entry: 0 years
 Premium Paying Term: 18 years
 Policy Term: 26 years
 Sum Assured: Rs. 1,00,000/-

Annual Premium: Rs.7,281/-

Year	Total premium paid till end of year	Guaranteed	Benefit on death during the year (Rs.)			
			Variable		Total	
			Scenario 1	Scenario 2	Scenario 1	Scenario 2
1	7281	7281	0	0	7281	7281
2	14562	14562	0	0	14562	14562
3	21843	21843	0	0	21843	21843
4	29124	29124	0	0	29124	29124
5	36405	36405	0	0	36405	36405
6	43686	43686	0	0	43686	43686
7	50967	145000	0	3000	145000	148000
8	58248	152500	0	5000	152500	157500
9	65529	160000	0	8000	160000	168000
10	72810	167500	0	11000	167500	178500
15	109215	205000	0	43000	205000	248000
20	131058	227500	0	71000	227500	298500
26	131058	242500	0	91000	242500	339500
End of Year	Benefit on Survival / Maturity at the end of year					
	Guaranteed	Variable		Total		
		Scenario 1	Scenario 2	Scenario 1	Scenario 2	
18	20000	0	0	20000	20000	
20	20000	0	0	20000	20000	
22	30000	0	0	30000	30000	
24	30000	0	0	30000	30000	
26	195000	0	176000	195000	371000	

i) This illustration is applicable to a non-smoker male/female standard (from medical, life style and occupation point of view) life.

ii) The non-guaranteed benefits (1) and (2) in above illustration are calculated so that they are consistent with the Projected Investment Rate of Return assumption of 6% p.a. (Scenario 1) and 10% 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 6% p.a. or 10% p.a., as the case may be. The Projected Investment Rate of Return is **not guaranteed**.

iii) 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.



Life Insurance Corporation of India

We know India better

Children are the Wealth of the Nation - Shape their Future

MUMBAI DIVISION - I

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This is not meant to be a prospectus. This is only a gist of the salient features. For further details and conditions please contact your nearest LIC office or Agent.

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