



Survival Benefits during last 4 years

Under this plan, a portion of the Sum Assured becomes payable during the last 4 years of the term & this money comes to handy to meet the high cost of educational expenses of the child.

These Survival Benefits can also be reinvested to fetch good yield which can be utilized for marriage expenses of the child.

Risk coverage & an extended special feature in case if risk during the term

Just by payment of first premium, life cover to the extent of one full sum assured starts. Life cover continues till the end of the term provided all the premia are paid and the event of risk during the term of the plan One Full Sum assured is paid immediately.

The benefits under the policy continues further. As agreed survival benefits are paid during the last four years of the policy and maturity benefit as well. This is an extended feature under the plan.

Accident Benefit/Extended Disability Benefit

Accidents are unfortunate and unexpected. In case of risk by Accident, LIC supports the family by payment of DOUBLE the sum assured with accrued Bonus and Final Additional Bonus (if eligible)

For this benefit a simple extra is to be paid. This special feature is available during the entire term of the policy but upto age 70 only. Also quantum of Cover will depend on the overall accident cover availed under other plans as well.

As a result of accident, if there is permanent disability, then Disability Benefit comes to the rescue. An amount equal to one Sum Assured is paid in monthly instalments spread over in 10 years is paid regularly.

Thereafter till the date of maturity, future premia is also waived. (extended disability benefit is offered only to those avail accident benefit)

Bonus & Final Additional Bonus

The profits from the investments are shared among policy holders by way of Bonus declared every year. This amount gets accrued and is payable at the time of maturity along with sum assured.

For an inforce policy which is in the books of LIC for 17 years or more, an additional Bonus viz., Final Additional Bonus is being paid. Similar to bonus this is also declared every year and payable at the time of maturity.

The description given here in this report is aimed to give you an understanding of the plan. For any specific reference with regard to the highlights/features the policy bond issued by LIC of India will only hold good.



Income Tax Benefits

Income Tax Rebate under Section 88 of I.T. Act

As per Section 80 (C) of I.T. Act, the premium paid can be directly deducted from the taxable income and depending on applicable the income tax rate (slab), Income Tax is saved. Overall maximum limit under this Section, inclusive of other savings is Rs. 1,00,000/-.

Income Tax exemption under Section 10(10D) of I.T. Act

Normally any profits earned by way of investments is treated as taxable income in the hands of the investor, but in Life insurance policies the maturity proceeds are totally exempted from taxable income and a huge money towards tax is saved.

Loan

Loan can be availed at a very low interest of 9% per annum payable half yearly. The formalities are very simple. This policy document can also be used as collateral security for availing Housing Loan from LICHFL and other financial Institution

Guaranteed Surrender Value

This policy can be surrendered for cash after the policy is kept in force by payment of premia for at least 3 years. The Guaranteed Surrender Value is allowed under this plan for all modes except the Single premium mode.

An amount equal to 30% of total amount of premiums paid excluding the premium for the first year and extra premium if any. After completion of 3 years, the cash value of accrued Guaranteed Additions and vested bonuses, if any, will also be payable.

Additional Rider Benefits @ very low cost

Term Rider Benefit

Additional Risk cover to the extent of One Full Sum Assured is payable by payment of a simple extra along with the premium. The overall maximum Rider Cover available is 25 lakhs, subject to fulfilling other conditions.

Critical Illness Rider

Critical Illness Rider is a new rider benefit which covers major illnesses. An extra is charged for providing this feature. One sum assured is paid if affected by any of the following major diseases once during the term of the plan :-

Heart Attack (Myocardial Infarction), Stroke (Cerebro-vascular Accident), Cancer, Kidney Failure, Major Organ Transplant, Paralysis, 3rd Degree Burns, Blindness, Coronary Artery By-pass Surgery, Heart Valve Replacement or Repair, & Aorta Graft Surgery.

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Insurance Adviser



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Benefits & Highlights

Premium Waiver Benefit

If CIR is availed then Premium falling due after the date of diagnosis of the any of the critical illnesses shall be waived till the maturity date.

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