



### **JOINT LIFE PLAN - single plan for two lives**

A single plan to cover both husband and wife. Life cover available for 2 lives and maturity benefit is paid at the end of the term on survival of both lives. In case of risk to any one of the life, One full sum assured is paid and future premiums are waived and risk cover for the surviving life continues. Maturity benefit also is paid to the surviving person at the end of the term.

### **Risk coverage**

Just by payment of first premium, life cover to the extent of one full sum assured starts for both lives. It continues till the end of the term provided the policy is in force and in the event of risk during the term of the plan to any one of them, one Full Sum assured is paid immediately to the survivor, risk cover continues to him/her till end of the term without further payment of premium. and in case of risk to the life of the survivor before maturity date, One sum assured plus plus bonus accrued is paid and the policy ends.

### **Accident cover for both lives**

In case of risk by accident, LIC supports the family by way of DOUBLE the sum assured to each life with accrued bonus and final additional bonus. For this benefit a simple extra is to be paid. This special feature is available during the entire term of the policy but up to age 70 only. Also quantum of Cover will depend on the overall accident cover availed under other plans as well and subject to eligibility.

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.

This benefit is available to both the lives. In case of disability to both lives full premia is waived. In case of disability to one life, 50% of premia is waived till the maturity of the policy.

### **With LIC you are safe**

LIC has got excellent track record of fund management and the investment policies are well defined and transparent.

LIC tops in the world in settlement of Claims. On the contrary in recent times, we have seen many private companies that have closed their business leaving the investors at bay.

### **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.

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.



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.

### **Income Tax Benefits**

#### **Section 80 (C) 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 for availing housing Loan from LICFIL and other financial institution

### **Liquidity (Surrender)**

This policy can be surrendered after a period of 3 years, if all the premiums are paid in time. But the surrender value will be the balance after adjusting the cost of risk cover provided till date of surrender.