



Option to pay premia at most productive years...

Restricted term i.e., Premium paying term is less than the policy term. This gives an opportunity to pay all the premia at the most productive ages of the life assured. The burden of paying premium for longer duration is avoided.

Even after all the premia are paid, risk cover and bonus continue till the end of the term.

Risk coverage

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 the policy is in force and in the event of risk during the term of the plan, One Full Sum assured along with Guaranteed Additions for 5 years and for the rest of the years Bonus accrued are paid.

Accident Benefit/Extended Disability Benefit

Accidents are unfortunate and unexpected. LIC supports the family by way of DOUBLE the sum assured with Gua. Additions and accrued Bonus are paid. 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)

Guaranteed Additions and Bonus

Despite decline in the interest rates in the Banks, LIC assures a guaranteed addition of 50/- per thousand Sum Assured for the first 5 years and from 6th year onwards instead of guaranteed additions, bonus gets accrued and becomes payable at the time of maturity. Bonus is the sum declared by LIC of India to its policy holders every year and it varies year to year.

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.

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

Section 80 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

Liquidity (Surrender)

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

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.

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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