

**LIFE INSURANCE CORPORATION OF INDIA  
CENTRAL OFFICE**

**New Bima Nivesh plan UIN: 512N203V01**  
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**1. BENEFITS**

- (a) Maturity Benefit : The Basic Sum assured along with Guaranteed Additions will be payable. Loyalty addition, if any will be extra which is not included in figures given below. The benefit structure:-

|                | <u>Term 5 year</u> | <u>Term 10 year</u> |
|----------------|--------------------|---------------------|
| Sum Assured    | 1000               | 1000                |
| Single Premium | 952                | 863                 |

- (a) Guaranteed Additions: Benefits include guaranteed additions at the compound rate of  
- 60% Sum Assured per year for policy with 5 year term  
- 65% Sum Assured per year for policy with 10 year term.
- (b) Death Benefit : In case of the death of the Life Assured during the term of the policy Sum Assured along with accrued guaranteed additions will be payable. If Term Assurance Rider has been taken, then the Term Assurance Sum Assured is also payable in addition.
- (c) Loyalty Addition: Depending upon the Corporation's experience with regard to interest and expenses and based on term of the policy, Loyalty addition, if any, may be paid on maturity.
- (d) Special Surrender Value : Under this plan, Special Surrender value will be paid after the policy has run at least for one year.

**2. LIMITATIONS**

Basic Benefit

- a. Minimum age at entry - 18 years completed
- b. Maximum age at entry - 70 years
- c. Maximum age at maturity - 75 years
- d. Term allowed - 5 years and 10 years
- e. Mode of premium - Single premium
- f. Minimum Sum Assured - Rs.25,000
- g. Maximum Sum Assured - Rs. 50,00,000

### Term Assurance Rider

A term Assurance Rider benefit payable by a single premium will be available at the choice of the proposer. The restrictions and eligibility conditions are

Minimum Sum Assured Rs.50,000

Maximum Sum Assured: Twice the Basic Sum Assured on the plan subject to a maximum of Rs.5,00,000

Minimum Age at entry : 18 years completed

Maximum Age at entry : 50 years

### **3. PREMIUM RATES**

#### Basic Benefit

Single Premium rates for Rs.1000 Sum Assured are

Rs.952 for 5 years term

Rs.863 for 10 years term

### **4. HIGH PREMIUM REBATE**

The following rebates in premium is proposed for high levels of premium

1% of basic premium on the premium in excess of Rs.25,000.

1.5% of basic premium on premium in excess of Rs 50,000.

2% of basic premium on the premium in excess of Rs.200,000.

### **6. PREMIUM REBATE FOR SENIOR CITIZENS**

A rebate of 0.5% of the basic premium in addition to the above rebate is available to employed persons who are of age 50 and above, have opted for early retirement under V.R.S.

A similar rebate is also available to Senior Citizens of age 60 and above.

### **7. REBATE FOR CORPORATION EMPLOYEES**

The rebate for eligible employees of the Corporation will be 2% of the tabular single premium.

### **8. COMMISSION TO AGENTS AND CREDIT TO DEVELOPMENT OFFICERS**

The agents will be eligible for commission @ 2% of Single premium. Credit to Development Officers will be @ 5%.

### **9. LOAN / ASSIGNMENT**

No loan will be given by the Corporation to the policyholders under this plan. However, there would be provision for assignment in order that the policyholder may draw loan from other financial institutions.

## **10. UNDERWRITING**

No Medical Underwriting will be required for sum assured of Rs.10 lakhs and below and such proposals will be accepted on the basis of a declaration of good health in the simplified proposal form used earlier, subject to the following conditions:

- Nothing in the proposal form indicates adverse health and occupation.
- Term Assurance Rider is not chosen.

When sum assured is above Rs.10 lakhs, or any of the above conditions are not satisfied, or Term Assurance Rider is desired, normal underwriting requirements and conditions will apply.

## **11. BACK-DATING**

The policy can be back-dated within the same financial year on payment of interest at the rate of 11% p.a. No waiver of interest for back-dating will be allowed.