

## **LIC'S JEEVAN AKSHAY- V (UIN:512N234V02)**

### **1. Introduction**

This is an Immediate Annuity plan, which can be purchased through lump sum payment as Single Premium. The plan provides for annuity payments which are available throughout the life time of an annuitant. Various options are available for the type and mode of payment of annuities.

### **2. Options Available**

The following options are available under the plan

- A) Type of Annuity:
- i) Regular annuity for life.
  - ii) Annuity payable for 5, 10, 15 or 20 years certain and thereafter as long as the annuitant is alive.
  - iii) Annuity for life with return of purchase price on death of the annuitant.
  - iv) Annuity increasing at simple rate of 3% p.a.
  - v) Annuity for life with a provision of 50% of the annuity to spouse for life on death of the annuitant.
  - vi) Annuity for life with a provision of 100% of the annuity to spouse for life on death of the annuitant.

You may choose any one. Once chosen, the option cannot be altered.

- B) Mode:

Annuity may be paid either at monthly, quarterly, half yearly or yearly intervals. You may opt any mode of payment of Annuity.

### **3. Benefits**

The amount of annuity is assured throughout life of the annuitant.

#### **What happens if the annuitant dies?**

If the annuitant dies :

- a) Under option (i) annuity ceases.
- b) Under option (ii)
  - 1. On death during the guaranteed period - annuity is paid to the nominee till the end of the guaranteed period after which the same ceases.
  - 2. On death after the guaranteed period - annuity ceases.
- c) Under option (iii) annuity ceases and the purchase price is paid to the nominee.
- d) Under option (iv) annuity ceases.
- e) Under option (v) annuity ceases and 50% of the annuity is payable to the surviving named spouse during his/her life time. If the spouse predeceases the annuitant, the annuity ceases.
- f) Under option (vi) annuity ceases and full annuity is payable to the surviving named spouse during his/her life time. If the spouse predeceases the annuitant, the annuity ceases.

#### **When first instalment of annuity payable:**

First instalment of annuity is payable after one month, three months, six months or one year from the date of purchase of annuity depending on the mode chosen is monthly, quarterly, half yearly or yearly respectively.

#### 4. **Salient features**

- i) Premium is to be paid in a lump sum.
- ii) Minimum purchase price : Rs.50,000/= or such amount which may secure a minimum annuity of Rs.3,000/- p.a.
- iii) No medical examination is required under the plan.
- iv) No maximum limits for purchase price, annuity etc.
- v) Minimum age 40 years last birthday, Maximum age 79 years last birthday.
- vi) Age proof necessary.

#### 5. **Annuity Rate:**

Amount of annuity payable at yearly intervals which can be purchased for Rs. 1 lakh under different options is as under:

Age last birthday	Yearly annuity amount under option					
	( i )	( ii ) (5years certain)	( iii )	( iv )	( v )	( vi )
40	7330	7320	6720	5430	7120	6920
45	7610	7590	6760	5730	7320	7060
50	7990	7960	6800	6130	7600	7250
55	8520	8460	6860	6680	7990	7520
60	9230	9140	6940	7410	8510	7900
65	10300	10130	7030	8480	9280	8450
70	11980	11570	7130	10130	10450	9270
75	14420	13400	7240	12500	12150	10500

#### 6. **Incentives for high purchase price**

If your purchase price is Rs. 1.50 lakh or more, you will receive higher amount of annuity.

#### 7. **Cooling-off period**

If you are not satisfied with the "Terms and Conditions" of the policy, you may return the policy to us within 15 days from the date of receipt of the Policy Bond.

#### 8. **Paid-up value**

The policy does not acquire any paid-up value.

#### 9. **Surrender Value**

No surrender value will be available under the policy.

#### 10. **Loan**

No loan will be available under the policy.

#### **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 or continuing a policy accept any rebate, except such rebate as may be

allowed in accordance with the published prospectuses or tables of the insurer: provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bona fide* insurance agent employed by the insurer.

- (2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

**Note :** For full details please refer to the Policy document or contact our nearest Branch Office.