

LIC Unit Plans - Market Plus I

“IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER”

This is a unit linked deferred pension plan. You can take the plan with or without life cover. You can also choose the level of cover within the limits, which will depend on whether the policy is a Single premium or Regular premium contract and on the level of premium you agree to pay.

Four types of investment Funds are offered. Premiums paid after allocation charge will purchase units of the Fund type chosen. The Unit Fund is subject to various charges and value of units may increase or decrease, depending on the Net Asset Value (NAV).

1. Payment of Premiums: You may pay premiums regularly at yearly, half-yearly or quarterly or monthly (through ECS mode only) intervals over the term of the policy. Alternatively, a Single premium can be paid.

2. Eligibility Conditions And Other Restrictions:

For Basic Plan without Life Cover

- a) Minimum Entry Age - 18 years (last birthday)
- b) Maximum Entry Age - Regular premium: 75 years (nearest birthday)
- Single premium: 80 years (nearest birthday)
- c) Minimum Vesting Age - 40 years (completed)
- d) Maximum Vesting Age - 85 years (nearest birthday)
- e) Minimum Deferment Term - Regular premium: 10 years
- Single premium: 5 years
- f) Sum Assured - NIL
- g) Minimum Premium - Regular premium (other than monthly (ECS) mode):
Rs. [5,000] p.a. for deferment term 20 years and above
Rs. [10,000] p.a. for deferment term 15 to 19 years
Rs. [15,000] p.a. for deferment term 10 to 14 years
Regular premium (for monthly (ECS) mode):
Rs. [1,000] p.m. for deferment term 15 years and above
Rs. [1,500] p.m. for deferment term 10 to 14 years
Single premium: Rs. [30,000] for deferment term 5 years and above

Annualized Premiums shall be payable in multiple of Rs. 1,000 for other than ECS monthly. For monthly (ECS), the premium shall in multiples of Rs. 250/-.

For Basic Plan with Life Cover

- a) Minimum Age at entry - 18 years (last birthday)
- b) Maximum Age at entry - 65 years (nearer birthday)
- c) Minimum Age at vesting - 40 years (completed)
- d) Maximum Vesting Age - 75 years (nearest birthday)
- e) Minimum Deferment Term - Regular premium: 10 years
Single premium: 5 years
- f) Minimum Premium - Regular premium:
Rs. [5,000] p.a. for deferment term 20 years and above
Rs. [10,000] p.a. for deferment term 15 to 19 years
Rs. [15,000] p.a. for deferment term 10 to 14 years
Regular premium (for monthly (ECS) mode):
Rs. [1,000] p.m. for deferment term 15 years and above
Rs. [1,500] p.m. for deferment term 10 to 14 years
Single premium: Rs. [30,000] for deferment term 5 years and above

g) Minimum Sum Assured - Rs. 30,000

h) Maximum Sum Assured -

Single Premium : Equal to single premium

Regular Premium :

If Critical Illness Benefit Rider is opted for:

10 times of the annualized premium if age at entry is upto 40 years.

5 times of the annualized premium if age at entry is 41 years and above.

If Critical Illness Benefit Rider is not opted for:

20 times of the annualized premium if age at entry is upto 40 years.

10 times of the annualized premium if age at entry is 41 years and above.

Where the minimum Sum Assured is not in the multiples of Rs. 5,000, it will be rounded off to the next multiple of Rs. 5,000. Annualized Premiums shall be payable in multiple of Rs. 1,000 for other than ECS monthly. For monthly (ECS), the premium shall in multiples of Rs. 250/-.

3. Other Features:

i) Top-up (Additional Premium) : You can pay additional premium in multiples of Rs.1,000 without any limit at anytime during the term of policy. In case of yearly, half-yearly, quarterly or monthly (ECS) mode of premium payment such Top-up can be paid only if all premiums have been paid under the policy.

ii) Switching: You can switch between any fund types during the policy term subject to switching charges, if any.

iii) Increase / Decrease of risk covers: No increase of covers will be allowed under the plan. You can, however, decrease any or all of the risk covers within the specified limit once in a year during the Policy term, provided all due premiums under the Policy have been paid. The reduced levels of cover will be available within the limits specified in para 4 above. Further, once reduction in risk cover is allowed, the same cannot be subsequently increased/ restored.

iv) Partial Withdrawal: No partial withdrawal of units will be allowed under this plan.

v) Discontinuance of premiums and revival: If premiums are payable either yearly, half-yearly, quarterly or monthly (through ECS) and the same have not been paid within the days of grace, the Policy will lapse. A lapsed policy can be revived during the period of two years from the due date of first unpaid premium.

I. Where atleast 3 years' premiums have been paid, the Life cover, Accident Benefit and Critical Illness Benefit riders, if any, shall continue during the revival period.

During this period, the charges for Mortality, Accident Benefit and / or Critical Illness Benefit riders, if any, shall be taken, in addition to other charges, by cancelling an appropriate number of units out of the Policyholder's Fund Value every month. This will continue to provide relevant risk covers:

1. for two years from the due date of first unpaid premium, or

2. till the date of vesting, or

3. till such period that the Policyholder's Fund Value reduces to one annualized premium,

whichever is earlier.

The benefits payable under the policy in different contingencies during this period shall be as under:

1. In case of Death: Life cover Sum Assured plus the Policyholder's Fund Value, if life cover is opted for. If life cover is not opted for, then only the Policyholder's Fund Value is payable.

2. In case of Death due to accident: Accident Benefit Sum Assured in addition to the amount under A above, if Accident Benefit is opted for.

3. In case of Critical Illness claim: Critical Illness Rider Sum Assured, if opted for.

4. On vesting: The Policyholder's Fund Value.

5. In case of Surrender (including Compulsory Surrender): The Policyholder's Fund Value. The Surrender value, however, shall be paid only after the completion of 3 policy years.

II. Where the policy lapses without payment of at least 3 years' premiums, the Life Cover, Accident Benefit and Critical Illness Benefit rider covers, if any, shall cease and no charges for these benefits shall be deducted. However deduction of all the other charges shall continue. The benefits under such a

lapsed policy shall be payable as under:

1. In case of Death: The Policyholder's Fund Value.
2. In case of death due to accident: Only, the amount as under F above.
3. In case of Critical Illness claim: Nil
4. In case of Surrender (including Compulsory Surrender): Policyholder's Fund Value / monetary value as the case may be, shall be payable after the completion of the third policy anniversary. No amount shall be payable within 3 years from the date of commencement of policy.

vi) Revival: If due premium is not paid within the days of grace, the policy lapses. A lapsed policy can be revived during the period of two years from the due date of first unpaid premium or before vesting, whichever is earlier. The period during which the policy can be revived will be called "Period of revival" or "revival period".

If premiums have not been paid for at least 3 years, the policy may be revived within two years from the due date of first unpaid premium. If the life cover is opted for, the revival shall be made on submission of proof of continued insurability to the satisfaction of the Corporation and the payment of all the arrears of premium without interest.

If life cover is not opted for, the revival shall be made on the payment of all the arrears of premium without interest.

If at least 3 years' premiums have been paid and subsequent premiums are not duly paid, the policy may be revived within two years from the due date of first unpaid premium but before the date of vesting, if earlier. No proof of continued insurability is required and all arrears of premium without interest shall be required to be paid, irrespective of whether life cover is opted for or not.

The Corporation reserves the right to accept the revival at its own terms or decline the revival of a lapsed policy. The revival of a lapsed policy shall take effect only after the same is approved by the Corporation and is specifically communicated in writing to the Policyholder.

Irrespective of what is stated above, if less than 3 years' premiums have been paid and the Policyholder's Fund Value is not sufficient to recover the charges, the policy shall terminate and thereafter revival will not be entertained. If 3 years or more than 3 years premiums have been paid and the Policyholder's Fund Value reduces to one annualized premium, the policy shall terminate and Policyholder's Fund Value as on such date shall be refunded to the Life Assured and thereafter revival will not be allowed.

vii) Conversion to annuity at Vesting date: On surviving to the date of vesting, the Policyholder's Fund Value will compulsorily be utilised to provide an annuity based on the then prevailing immediate annuity rates under the relevant annuity option. An option will also be there to commute up to one-third of the Policyholder's Fund Value at the time of vesting of the annuity, which shall be paid as a lump sum. In case commutation is opted for, the amount of annuity/pension available will be reduced proportionately. There will also be an option to purchase pension from any other life insurance company registered with IRDA subject to Regulatory provisions. If you opt to purchase pension from any other life insurance Company, you will have to inform it to the Corporation six months prior to the vesting date. In such case, LIC will transfer the Policyholder's Fund Value directly to the chosen Company.

Notwithstanding the above mentioned, in case the amount at the vesting date is insufficient to purchase the minimum amount of annuity allowed by LIC, then the balance in the Policyholder's Fund Value at the vesting date shall be refunded to the Policyholder.

4. Reinstatement:

A policy once surrendered cannot be reinstated.

5. Risks borne by the Policyholder:

1. LIC's Market Plus - I is a Unit Linked Life Insurance product which is different from the traditional insurance products and is subject to the risk factors.
2. The premium paid in Unit Linked Life Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.
3. Life Insurance Corporation of India is only the name of the Insurance Company and LIC's Market

Plus - I is only the name of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.

4. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document of the insurer.
5. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.
6. All benefits under the policy are also subject to the Tax Laws and other financial enactments as they exist from time to time.

6. 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. The amount to be refunded in case the policy is returned within the cooling-off period shall be determined as under:

Value of units in the Policyholder's Fund

Plus unallocated premium.

Plus PolicyAdministration charge deducted

Less charges @ Rs.0.20per thousand Life Cover Sum Assured if life cover is opted for or @ Rs. 0.20per thousand of Total Premiums payable during entire term of policy, if life cover is not opted for.

Less Actual cost of medical examination and special reports, if any.

7. Loan:

No loan will be available under this plan.

8. Assignment:

Assignment is allowed under this plan during the deferment period.

9. Exclusions:

In case the Life Assured commits suicide at any time within one year, the Corporation will not entertain any claim by virtue of the policy except to the extent of the Fund Value of the units held in the Policyholder's Unit Account on death.