

29.11.2023 – PANINDIA

LIC of India introduced new plan “LIC’s JEEVAN UTSAV (Plan No. 871)”

In tune with our market talk, Chairperson, Shri Siddhartha Mohanty, Life Insurance Corporation of India launched a new plan, LIC’s Jeevan Utsav with effect from 29.11.2023. LIC’s Jeevan Utsav is Individual, Savings, Whole Life Insurance plan. It is a Limited Premium plan with Guaranteed Additions throughout Premium Paying Term. The Unique Identification Number (UIN) for LIC’s Jeevan Utsav Plan is 512N363V01.

- This plan is available for age starting from 90 days to 65 years.
- It gives guaranteed Life Long income and Life Long Risk Cover.
- The minimum premium paying term is 5 years and maximum premium paying term is 16 years
- For each policy year for which premium is paid, the Guaranteed Additions @ Rs. 40 per thousand Basic Sum Assured shall accrue at the end of each policy year during the premium paying term.
- On survival of the Life Assured after Premium Paying Term, the Policyholder can choose from :

Option I- Regular Income Benefit - which is 10% of the Basic Sum Assured, payable at the end of each policy year, starting after 3 to 6 years of the deferment period.

Option II- Flexi Income Benefit – Policyholder can opt for Flexi Income Benefit under which 10% of the Basic Sum Assured payable can be accumulated and withdrawn later, subject to the terms and conditions of the policy. LIC shall pay interest on such Deferred Flexi Income payments @ 5.5% p.a., compounding yearly.

As the Policyholder is offered life cover for the whole life, the Death Benefit will be payable as follows :

- On death of the Life Assured after the date of commencement of risk, Death Benefit equal to “Sum Assured on Death” along with accrued Guaranteed Additions shall be payable, provided the policy is in-force. This Death Benefit shall not be less than 105% of total premiums paid up to the date of death. “Sum Assured on Death” is ‘Basic Sum Assured’ or ‘7 times of Annualized Premium, whichever is higher
- Maturity benefit is not available under this plan as Regular/Flexi Income Benefits are continued for life as per option exercised.

- Additional Liquidity is available through loan
- Attractive High Sum Assured Rebate is available.
- This product satisfies the long pending demand of lower and flexible Premium Paying Term.
- Five optional riders are available under this plan. The policyholder can opt for either LIC's Accidental Death and Disability Benefit Rider or LIC's Accident Benefit Rider and/or the remaining three riders, i.e. LIC's New Term Assurance Rider, LIC's New Critical Illness Benefit Rider and LIC's Premium Waiver Benefit Rider are also available by paying additional premium subject to the eligibility conditions.
- The Plan is a Non-Linked, Non-Participating Plan.

Please refer to the full Product Prospectus and Sales Brochure for details or visit our website www.licindia.in.

This Plan can be purchased Offline through Licensed agents, Corporate agents, Brokers, Insurance Marketing Firms as well as Online directly through our website www.licindia.in

Dated at Mumbai on November 29th, 2023.

For Further Information please contact: Executive Director (CC) LIC of India, Central Office, Mumbai.
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Visit us at www.licindia.in

We believe that the news contained in this release is of value to your readers. While we would thank you to publish it as soon as possible, we also readily recognize that the decision to do so rests entirely with you.