

## PRESS RELEASE

07.10.2024– PAN INDIA



### Launch of LIC's Single Premium Group Micro Term Insurance Plan

Life Insurance Corporation of India has introduced Single Premium Group Micro Term Insurance Plan with effect from 07/10/2024. This plan is a Non-Participating, Non-Linked, Group, Pure Risk, Life Micro Insurance product. The plan is specially designed to provide simple, flexible and affordable life insurance to cater to the needs of Finance Institutions including Micro Finance Institutions, Co-operatives, SHGs and NGOs to cover their members / loanees. It also addresses the essential insurance requirement of members of unorganised groups, employer-employee groups and other homogeneous affinity groups.

In the context of the Indian market, this product has the potential to provide accessible life insurance solutions at nominal cost for a significant portion of the Indian population which still remain uninsured. More importantly, it provides customised credit protection to the customers of financial institutions and protects the families from the burden of repayment of outstanding loans in case of unfortunate demise of the breadwinner.

The product has the following features:

- Available for group with size 50 or more members.
- Risk cover Sum Assured ranging from Rs.5000 to Rs.200000 for members.
- Single Premium mode payable in one lump sum.
- Flexibility to choose term from 1 month to 10 years for risk cover.
- Joint Life cover for spouse available under Lender-Borrower relationships.
- Easy to avail. No need for any medical examination.
- Please refer to Plan Brochure for full details.

Dated at Mumbai on October 07<sup>th</sup>, 2024

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