

## 16.02.2024 – PANINDIA

### LIC of India introduced new plan “LIC’s Amritbaal (Plan 874 )

LIC of India launched a new product LIC’s Amritbaal at the hands of Dr. Vivek Joshi, Secretary, Financial Services, Ministry of Finance, GOI. The Plan will be available for sale from 17.02.2024. The Unique Identification Number (UIN) for LIC’s Amritbaal is UIN: 512N365V01

LIC’s Amritbaal is an Individual, Savings, Life Insurance Plan. The plan is specifically designed to have an adequate corpus to meet the higher education and other needs of the child. It facilitates accumulation of corpus through Guaranteed additions at the rate of Rs **80** per thousand basic sum assured at the end of each policy year from the inception till the end of Policy term provided policy is in force

- Minimum Age at Entry is 0 years (30 days completed). Maximum Age at Entry is 13 years (last birthday).
- Minimum Age at maturity is 18 years (last birthday) and Maximum Age at maturity is 25 years (last birthday)
- Short Premium payment Term of 5, 6 or 7 years available.
- Minimum Policy Term for Limited Premium Payment-10 years and Single Premium Payment-5 years
- Maximum Policy Term for Limited /Single Premium Payment is 25 years and for policies procured through POSP-LI/CPSC-SPV is 20 years.
- Minimum Sum Assured is Rs. 2,00,000/- and no limit for Maximum Basic Sum Assured (subject to conditions).
- On date of Maturity, Sum Assured on maturity along with Guaranteed additions will be payable for In-force policy. Maturity Amount can also be received through settlement options in installments over 5, 10 or 15 years.
- The Proposer shall have an option to choose “Sum Assured on Death” as per the two options available under each of Single Premium and Limited Premium Payment.
- During risk cover period, for In-force policy death benefit payable will be “Sum Assured on Death” along with accrued Guaranteed additions.
- LIC’s Premium Waiver Benefit Rider is available by paying additional premium subject to the eligibility conditions.
- There is Rebate for High Basic Sum Assured as well as for proposal completed under online Sale.
- Loan shall be available during the policy term subject to the conditions.
- The Plan is a Non-Linked, Non-Participating Plan.

Plan can be purchased Offline through agents / other intermediaries as well as Online directly through website [www.licindia.in](http://www.licindia.in).

Please refer to the full Product Prospectus and Sales Brochure for details or visit our website [www.licindia.in](http://www.licindia.in).

Dated at Mumbai on February 16<sup>th</sup>, 2024.

For Further Information please contact: Executive Director (CC) LIC of India, Central Office, Mumbai. Email id: [ed\\_cc@licindia.com](mailto:ed_cc@licindia.com)

Visit us at [www.licindia.in](http://www.licindia.in)

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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.