

## **LIC's JEEVAN TARUN (834) PLAN**

UIN: 512N299V01

This is participating non-linked limited premium payment plan with combination of protection & saving for children

### **Key Benefits**

- Low Sum Assured.
- Return in every year.
- Premium Paying Term is less.
- Flexibility in Survival Benefit

### **Features & Benefits Section**

It is an participating non-linked limited premium payment plan which offers an attractive combination of protection and saving features for children. This plan is specially designed to meet the educational and other needs of growing children through annual Survival Benefit payments from ages 20 to 24 years and Maturity Benefit at the age of 25 years. It is a flexible plan wherein at proposal stage the proposer can choose the proportion of Survival Benefits to be availed during the term of the policy as per the following four options:

<b>Option</b>	<b>Survival Benefit</b>	<b>Maturity Benefit</b>
<b>Option 1</b>	No survival benefit	100% of Sum Assured
<b>Option 2</b>	5% of Sum Assured every year for 5 years	75% of Sum Assured
<b>Option 3</b>	10% of Sum Assured every year for 5 years	50% of Sum Assured
<b>Option 4</b>	15% of Sum Assured every year for 5 years	25% of Sum Assured

Where, Survival Benefit is the annual payment of a fixed percentage of Sum Assured (as defined in the table above) every year starting from policy anniversary coinciding with or following the completion of 20 years of age and thereafter on each of the next 4 policy anniversaries and Maturity Benefit is a fixed percentage of Sum Assured (as defined in the table above) along with vested Simple Reversionary Bonuses and Final Additional Bonus, if any, on maturity.

The chosen option shall become a part of the policy contract and no further change in option shall be allowed.

In addition, this plan also takes care of liquidity needs through its loan facility.

The plan can be purchased by any of the parent or grandparent for a child aged 0 to 12 years.

### **Benefits available under an in force policy:**

#### **Death Benefit:**

**On death during the policy term (before commencement of risk):** In case of death of the Life Assured, return of premium/s paid excluding taxes, extra premium and rider premium, if any, without interest shall be payable.

**On death during the policy term (after commencement of risk):** In case of death during the policy term provided all due premiums have been paid Death Benefit, defined as sum of “Sum Assured on Death” and vested Simple Reversionary Bonuses and Final Additional Bonus, if any, shall be payable. Where “Sum Assured on Death” is defined as Higher of 10 times of annualized premium or Absolute amount Assured to be paid on Death i.e. 125% Sum Assured.

This Death Benefit shall not be less than 105% of the total premiums paid as on date of death. The premiums mentioned above exclude taxes, extra premium and rider premium, if any.

**Survival Benefit:** A fixed percentage of Sum Assured shall be payable on each policy anniversary coinciding with or immediately following the completion of 20 years of age and thereafter on each of next four policy anniversaries. These fixed percentages shall depend on the Option chosen at the proposal stage and for various Options the percentages are as given below:

Policy Anniversary coinciding/ following completion of ages	Percentage of Sum Assured to be paid as Survival Benefit			
	Option 1	Option 2	Option 3	Option 4
20 to 24 years	Nil	5% each year	10% each year	15% each year

**Policyholder has to opt for any one of the options above at the proposal stage only.**

**Maturity Benefit:** In case of Life Assured surviving the stipulated date of maturity, a fixed percentage of Sum Assured shall be payable on maturity for inforce maturing policies. The fixed percentage under different Options is as below:

Maturity Age	Option 1	Option 2	Option 3	Option 4
25 year	100%	75%	50%	25%

In addition to the above, vested Simple Reversionary Bonuses and Final Additional Bonus, if any, shall also be payable.

**Participation in Profits:** The policy shall participate in profits of the Corporation and shall be entitled to receive Simple Reversionary Bonuses declared as per the experience of the Corporation, provided the policy is inforce.

Final Additional Bonus may also be declared under the policy in the year when the policy results into a claim either by death or maturity.

**Optional Rider:**

LIC’s Premium Waiver Benefit Rider (UIN: 512B204V01), on the life of proposer may be opted for by payment of additional premium.

For more details, refer to nearest Axis bank branch

**Disclaimers:**

Life Insurance coverage is available in this Product. This Life Insurance Product is offered and Underwritten by Life Insurance Corporation of India. The Life Insurance contract is between the Proposer and Life Insurance Corporation of India.

For more details on the risk factors, Terms and Conditions, please read the sales brochure carefully before concluding a sale. You may be entitled to certain applicable tax benefits on your premiums and policy benefits. Please note all the tax benefits are subject to tax laws prevailing at the time of payment of premium or receipt of benefits by you. Tax benefits are subject to changes in tax laws. Insurance is the subject matter of solicitation.

The purchase of a Life Insurance Corporation of India product by Axis Bank's customer is purely on a voluntary basis. As Axis Bank is not in the business of insurance, there is no link either direct or indirect between the banking services offered by the bank to its customers and use of the insurance products.

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**Plan at a Glance:**

<b>Product Name</b>	<b>LIC'S JEEVAN TARUN</b>
<b>Product Code</b>	834
<b>Benefit</b>	Survival & Maturity Benefit
<b>Plan Type</b>	Traditional - Money Back Plan
<b>Par/ Non Par</b>	Participating
<b>Minimum Age at entry for Life Assured</b>	90 days
<b>Maximum Age at entry for Life Assured</b>	12 years
<b>Maximum Maturity Age</b>	25
<b>Minimum Basic Sum Assured</b>	75000
<b>Maximum Basic Sum Assured</b>	No Limit
<b>Sum Assured</b>	(The Sum Assured shall be in multiples of Rs. 5,000 from Sum Assured Rs. 75,000 to Rs. 100,000 and Rs. 10,000/- for Sum Assured above Rs 100,000)
<b>Policy Term</b>	25 - age at entry
<b>Premium Paying Term</b>	20 - age at entry
<b>NACH</b>	Available
<b>Mode of Payment</b>	Yearly/ Half Yearly/ Quarterly/ Monthly (For Monthly Mode NACH- two months premium need to be collected)
<b>Backdating</b>	The policies can be dated back within the same financial year.
<b>Riders Allowed</b>	Premium Waiver Benefit