

FEATURES:

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

LIC's Jeevan Saathi Plus is a unit linked plan wherein a couple can take the insurance cover on their lives under a single policy. The proposer under the plan shall be called Principal Life Assured (P.L.A.) and the other life (wife/husband) shall be called Spouse Life Assured (S.L.A.). The premiums can be paid either in lump sum (single premium) or regularly throughout policy term. The P.L.A. can choose the level of cover (Sum Assured) for both lives within the limits, which will depend on whether the policy is a Single premium or Regular premium contract, age and the amount of premium agreed to pay. For regular premium policies, in case of death of the P.L.A. during the term of the policy, the plan also provides for waiver of all future premiums including outstanding premiums, if any, provided life cover is in force.

P.L.A. will also have an option to make additional investments under the policy through Top-up premiums.

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: P.L.A. may pay premiums regularly at yearly, half-yearly, 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:

- (a) Minimum Age at entry - 18 years (completed)
- (b) Maximum Age at entry - 55 years (age nearer birthday)
- (c) Maximum Maturity Age - 70 years (age nearer birthday)
- (d) Policy Term -

Regular premium: [10, 15 to 20] years

Single premium: [10 to 20] years

- (e) Minimum Premium -

Regular premium (other than monthly (ECS) mode):

Rs. [10,000] p.a. for policy term 15 to 20 years

Rs. [15,000] p.a. for policy term 10 years

Regular premium (for monthly (ECS) mode):

Rs. [1,000] p.m. for policy term 15 to 20 years

Rs. [1,500] p.m. for policy term 10 years

Single premium: Rs. [40,000]

- (f) Minimum Sum Assured -

Regular Premium: 5 times the annualized premium for each of P.L.A and S.L.A.

Single Premium: 1.25 times the single premium for each of P.L.A and S.L.A.

(g) Maximum Sum assured -

Inclusive of both Principal Life Assured and Spouse Life assured, subject to the minimum sum assured condition as e) above.

Regular Premium:

30 times the annualized premium if age at entry for both the lives is upto 40 years

20 times the annualized premium if age at entry for any one of the lives is 41 years and above

Single Premium:

5 times the single premium if age at entry for both the lives is upto 40 years

2.5 times the single premium if age at entry for any one of the lives is 41 years and above

Further the sum assured for the spouse shall be less than or equal to the Principal Assured subject to the minimum sum assured condition.

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:

- **Top-up (Additional Premium):** P.L.A. can pay Top-up premium in multiples of Rs.1,000/- at anytime during the term of the policy without increasing the sum assured. In case of yearly, half-yearly, quarterly or monthly (ECS) mode of premium payment such Top-up can be paid only if all due premiums have been paid under the policy. At any point of time, the total of top-up premiums cannot exceed 25% of total amount of regular premiums paid upto that date or 25% of single premium paid.

Top-up premium shall not be allowed to be paid after the death of P.L.A.

- **Partial Withdrawals:** P.L.A. may encash the units partially after the third policy anniversary subject to the following:
Partial withdrawals may be in the form of fixed amount or in the form of fixed number of units.
 1. Under regular premium policies where premiums have been paid for less than 3 years' and further premiums are not paid, the partial withdrawal shall not be allowed.
 2. Under regular premium policies where atleast 3 years' premiums have been paid, partial withdrawal will be allowed subject to a minimum balance of two annualized premiums in the Policyholder's Fund Value.
 3. Under Single Premium policies, the partial withdrawal will be allowed subject to a minimum balance of Rs. 5000/- in the Policyholder's Fund or 10% of single premium, whichever is higher.
 4. Partial withdrawal from Policyholder's Fund pertaining to top-up premiums shall be allowed only after completion of three years from the date of allocation of that top-up premium. This condition will not apply if the top-up premiums are paid during the last three years of the policy term.

5. If death benefit sum assured is transferred to the Policyholder's Fund on death of either P.L.A. or S.L.A., the same shall be allowed to be withdrawn from the fund without any restriction of three years waiting period.
 6. After the death of P.L.A. during the policy term, the S.L.A. can partially withdraw the units subject to the conditions (i) to (vi) mentioned above.
- **Switching**: The policyholder (i.e. P.L.A. or if P.L.A. is not alive, then S.L.A.) can switch between any fund types during the policy term. Within a given policy year, 4 switches will be allowed free of charge. Subsequent switches shall be subject to a switching charge of Rs.100 per switch.
 - **Increase / Decrease of risk covers**: No increase of covers will be allowed under the plan. The P.L.A. can, however, decrease the risk covers for the self, spouse or for both once in a year during the Policy term, provided all the premiums due under the Policy have been paid. The reduced levels of cover will be available within the limits specified in para 3 above. Further, once the risk cover has been reduced, the same cannot be subsequently increased/ restored.
 - **Option to transfer the Death Benefit sum assured to the Policyholder's Fund**: On the death of either the P.L.A. or S.L.A., the surviving life shall have an option of not taking the death benefit (Sum Assured) immediately but can transfer the same to the Policyholder's Fund. This option has to be exercised along with death intimation. This amount may be withdrawn in full or partially from the Policyholder's fund by way of Partial withdrawals at any time in future without any restriction of three years waiting period.
 - **Option to continue the cover after the revival period**: If atleast three years' premiums have been paid under the policy, P.L.A. may opt for continuation of cover beyond the revival period without reviving the policy and paying any further premiums. This option shall be required to be exercised atleast one month before the completion of the revival period. If this option is availed, the cover under the policy shall continue by deduction of relevant charges out of policy fund. This option shall be continued till the Policyholder's Fund Value reaches one annualized premium. No further premiums shall be allowed to be paid after the revival period is over.
 - **Discontinuance of premiums**: If premiums are payable either yearly, half-yearly, quarterly or monthly (ECS) and the same have not been duly paid within the days of grace under the Policy, the Policy will lapse. A lapsed policy can be revived during the period of two years from the due date of first unpaid premium.

Where atleast 3 years' premiums have been paid, and the policy lapses, the Life Cover and Premium Waiver Benefit cover shall continue during the revival period.

During this period, the mortality charges shall be taken, as usual, 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 for:

1. two years from the due date of first unpaid premium, or
2. till the date of maturity, or
3. till such period that the Policyholder's Fund Value reduces to one annualized premium,

whichever is earlier.

Further, the P.L.A. may opt for continuation of cover beyond the revival period without reviving the policy. This option shall be required to be exercised at least one month before the completion of the revival period. If this option is availed, the life cover and cover for waiver of premiums under the policy shall continue by deduction of relevant charges out of policy fund. This option shall continue till the Policyholder's Fund Value reaches one annualized premium. No further premiums shall be allowed to be paid after the revival period is over.

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

- a. **In case of death of P.L.A. while S.L.A. is alive:** Sum Assured as applicable to P.L.A. shall be payable to the S.L.A. and payment of all future premiums due under the policy shall be waived. Units equivalent to an amount equal to all future premiums including outstanding premiums, if any, (i.e. sum total of all premiums payable under the policy less total premiums paid under the policy) shall be credited to the policyholder's fund. The units shall be allocated at the unit price applicable for the fund type opted for under the policy. The policy shall continue.
- b. **In case of death of P.L.A. after the death of S.L.A.:** Sum Assured as applicable to P.L.A. plus policyholder's fund value together with an amount equal to all future premiums including outstanding premiums, if any, (i.e. sum total of all premiums payable under the policy less total premiums paid under the policy) shall be payable and the policy shall terminate.
- c. **In case of death of S.L.A. while P.L.A. is alive:** Sum Assured as applicable to S.L.A. shall be payable to P.L.A.
- d. **In case of death of S.L.A. after the death of P.L.A.:** Sum Assured as applicable to S.L.A. plus policyholder's fund value shall be payable and the policy shall terminate.
- e. **On Simultaneous death of P.L.A. and S.L.A.:** Sum Assureds as applicable to both P.L.A. and S.L.A. plus policyholder's fund value together with an amount equal to all future premiums including outstanding premiums, if any, shall be payable and the policy shall terminate.
- f. **On maturity:** The Policyholder's Fund Value.
- g. **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.
- h. **In case of Partial Withdrawals:** Partial withdrawals shall be allowed subject to a minimum balance of two annualized premiums in the Policyholder's Fund Value.

- i. Where the policy lapses without payment of at least 3 years' premiums, the Life Cover and Premium Waiver Benefit cover 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:
 - j. **In case of death of P.L.A. while S.L.A. is alive:** Policyholder's Fund Value is payable and the policy will terminate.
 - k. **In case of death of P.L.A. after the death of S.L.A.:** Policyholder's Fund Value is payable and the policy will terminate.
 - l. **In case of death of S.L.A. while P.L.A. is alive:** Nil.
 - m. **On Simultaneous death of P.L.A. and S.L.A.:** Policyholder's Fund Value is payable and the policy will terminate.
 - n. **In case of Surrender (including Compulsory Surrender):** Policyholder's Fund Value / monetary value of units, 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.
 - o. **In case of Partial withdrawal:** Partial Withdrawals shall not be allowed under such a policy even after completion of 3 years period.
- **Revival:** If due premium is not paid within the days of grace, the policy lapses. A lapsed policy can be revived by P.L.A. during the period of two years from the due date of first unpaid premium or before maturity, 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 atleast 3 full years, the policy may be revived within two years from the due date of first unpaid premium. The revival shall be made on submission of proof of continued insurability on both the lives to the satisfaction of the Corporation and the payment of all the arrears of premium without interest.

If atleast 3 full years' premiums have been paid and subsequent premiums are not paid, the policy may be revived within two years from the due date of first unpaid premium but before the date of maturity, if earlier. No proof of continued insurability shall be required and all arrears of premium without interest shall be required to be paid.

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 P.L.A.

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 P.L.A. or if P.L.A. is not alive, then S.L.A. and thereafter revival will not be allowed.

- **Settlement Option:** When the policy comes for maturity, the policyholder (i.e. P.L.A. or if P.L.A. is not alive, then S.L.A.) may exercise "Settlement Option" and may receive the

policy money in instalments spread over a period of not more than five years from the date of maturity. During the Settlement Option period no charges other than the Fund Management Charge shall be deducted. There shall not be any life cover during this period. The value of instalment payable on the date specified shall be subject to investment risk i.e. the NAV may go up or down depending upon the performance of the fund.

4. Reinstatement:

A policy once surrendered cannot be reinstated.

5. Risks borne by the Policyholder:

1. LIC's Jeevan Saathi Plus Plan is a Unit Linked Joint 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 policyholder is responsible for his/her decisions.
3. Life Insurance Corporation of India is only the name of the Insurance Company and LIC's Jeevan Saathi Plus 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 Policy Administration charge deducted

Less charges @ Rs.0.20 per thousand Sum Assured of P.L.A. and S.L.A. taken together

Less Actual cost of medical examination and special reports, if any, for both the lives.

7. Loan:

No loan will be available under this plan.

8. Assignment:

Assignment will be allowed under this plan.

9. Exclusions:

In case the P.L.A. 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 Policyholder's Fund Value on death and in case S.L.A. commits suicide at any time within one year, the Corporation will not entertain any claim by virtue under the policy.

BENEFITS:

A) Death Benefit:

On death of P.L.A. while S.L.A. is alive

Sum Assured as applicable to P.L.A. shall be payable to the S.L.A.

Also, in case of regular premium policy, when the cover is in full force, payment of all future premiums due under the policy shall be waived. Units equivalent to an amount equal to all future premiums including outstanding premiums, if any, (i.e. sum total of all premiums payable under the policy less total premiums paid under the policy) shall be credited to the policyholder's fund. The units shall be allocated at the unit price applicable for the fund type opted for under the policy. The policy shall continue.

On death of P.L.A. after the death of S.L.A.

Sum Assured as applicable to P.L.A. plus policyholder's fund value together with an amount equal to all future premiums including outstanding premiums, if any, (i.e. sum total of all premiums payable under the policy less total premiums paid under the policy) shall be payable and the policy shall terminate.

On death of S.L.A. while P.L.A. is alive

Sum Assured as applicable to S.L.A. shall be payable to P.L.A.

On death of S.L.A. after the death of P.L.A.

Sum Assured as applicable to S.L.A. plus policyholder's fund value shall be payable and the policy shall terminate.

On Simultaneous death of P.L.A. and S.L.A.

Sum Assureds as applicable to both P.L.A. and S.L.A. plus policyholder's fund value together with an amount equal to all future premiums including outstanding premiums, if any, (i.e. sum total of all premiums payable under the policy less total premiums paid under the policy) shall be payable and the policy shall terminate.

B) Maturity Benefit:

On both P.L.A and/or S.L.A. surviving the date of maturity an amount equal to the Policyholder's Fund Value is payable.

1. Investment of Funds: The premiums allocated to purchase units will be strictly invested according to the investment pattern committed in various fund types. Various types of fund and their investment pattern will be as under:

Fund Type	Investment in	Short-term	Investment in	Details and objective of
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	Government / Government Guaranteed Securities / Corporate Debt	investments such as money market instruments	Listed Equity Shares	the fund for risk /return
Bond Fund	Not less than 60%	Not more than 40%	Nil	Low risk
Secured Fund	Not less than 45%	Not more than 40%	Not less than 15% & Not more than 55%	Steady Income –Lower to Medium risk
Balanced Fund	Not less than 30%	Not more than 40%	Not less than 30% & Not more than 70%	Balanced Income and growth – Medium risk
Growth Fund	Not less than 20%	Not more than 40%	Not less than 40% & Not more than 80%	Long term Capital growth – High risk

The Policyholder has the option to choose any ONE of the above 4 funds.

2. Method of Calculation of Unit price: Units will be allotted based on the Net Asset Value (NAV) of the respective fund as on the date of allotment. There is no Bid-Offer spread (the Bid price and Offer price of units will both be equal to the NAV). The NAV will be computed on daily basis and will be based on investment performance, Fund Management Charge and whether fund is expanding or contracting under each fund type and shall be calculated as under:

Appropriation price is applied (when fund is expanding):

Market value of investment held by the fund plus the expenses incurred in the purchase of the assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provisions, if any divided by the number of units existing at the valuation date (before any new units are allocated).

Expropriation price is applied (when fund is contracting):

Market value of investment held by the fund less the expenses incurred in the sale of assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provisions, if any divided by the number of units existing at the valuation date (before any units redeemed).

Applicability of Net Asset Value (NAV):

The premiums received up to a particular time (presently 3 p.m.) by the servicing branch of the corporation through ECS or by way of a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the day on which premium is received

shall be applicable. The premiums received after such time by the servicing branch of the corporation through ECS or by way of a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the next business day shall be applicable.

Similarly, in respect of the valid applications received for surrender, partial withdrawal, death claim, switches etc up to such time by the servicing branch of the Corporation closing NAV of that day shall be applicable. For the valid applications received in respect of surrender, partial withdrawal, death claim, switches etc after such time by the servicing branch of the Corporation the closing NAV of the next business day shall be applicable.

In respect of maturity claim, NAV of the date of maturity shall be applicable.

The timing given is as per the existing guidelines and changes in this regard shall be as per the instructions from IRDA.

3. Charges under the Plan:

A) **Premium Allocation Charge:** This is the percentage of the premium deducted towards charges from the premium received. The balance constitutes that part of the premium which is utilized to purchase (Investment) units for the policy. The allocation charges are as below:

Single premium:

Premium Band	Allocation Charge
Up to 15,00,000	4.25%
15,00,001 and above	4.00%

Regular Premium

Premium Band (per annum)	Allocation charge		
	First year	2nd & 3rd year	thereafter
10,000 to 1,50,000	29.00%	5.00%	2.50%
1,50,001 to 2,50,000	28.00%	5.00%	2.50%
2,50,001 and above	27.50%	5.00%	2.50%

Allocation charge for Top-up: 1.25%

B) Charges for Risk Covers:

Mortality Charge –

a) Life Cover Charge: It is the charge to meet the cost of life assurance cover for each of the lives assured (i.e. P.L.A. and S.L.A.).

b) **Premium Waiver Benefit Charge** (applicable in case of regular premium policies only): It is the charge to meet the cost of waiver of all future premiums including outstanding premiums, if any, on the death of P.L.A.

This charge is age specific and will be deducted every month on the life of both P.L.A. and S.L.A. till they are alive. However the charge to cover the cost of waiver of future premiums will be deducted till P.L.A. is alive and will be based on the age of the P.L.A. and shall cease on the death of P.L.A.

The charges per Rs. 1000/- cover (sum of life cover and cover for waiver of future premiums including outstanding premiums, if any) for some of the ages in respect of a healthy life are as under:

Age	25	35	45	55
Rs.	1.42	1.73	3.89	10.76

C) Other Charges: The following charges shall be deducted during the term of the policy:

i. **Policy Administration charge** - Rs. 60/- per month during the first policy year, Rs 20/- per month during the second year and thereafter, from the third year on wards till the end of the policy term Rs. 20/- per month escalating at 3% p.a. shall be levied.

ii. **Fund Management Charge** –It is a charge levied as a percentage of the value of units at following rates:

- 0.50% p.a. of Unit Fund for “Bond” Fund
- 0.60% p.a. of Unit Fund for “Secured” Fund
- 0.70% p.a. of Unit Fund for “Balanced” Fund
- 0.80% p.a. of Unit Fund for “Growth” Fund

iii. **Switching Charge** – This is a charge levied on switching of monies from one fund to another. Within a given policy year 4 switches will be allowed free of charge. Subsequent switches in that year shall be subject to a switching charge of Rs. 100 per switch.

iv. **Bid/Offer Spread** – Nil.

v. **Surrender Charge** – Nil.

vi. **Miscellaneous Charge** – This is a charge levied for an alteration within the contract, such as change in premium mode, etc. An alteration may be allowed subject to a charge of Rs. 50/-.

vii. **Service Tax Charge** – A service tax charge, if any, shall be levied on the following charges

a) Policy Administration charge, Mortality charge (as mentioned in para 6.B) by canceling appropriate number of units out of the Policyholder’s Fund Value on a monthly basis as and when the corresponding Policy Administration and Mortality charges are deducted.

b) Premium allocation charge - at the time of allocation of premium.

c) Fund Management charge– at the time of deduction of Fund Management Charge.

d) Switching charge - at the time of effecting switch

e) Alteration (as provided under Miscellaneous charge) - on the date of alteration in the policy.

The level of this charge will be as per the rate of service tax as applicable from time to time. Presently, the rate of Service Tax is 10% with an educational cess at the rate of 3% thereon and hence effective rate is 10.30%.

D) Right to revise charges: The Corporation reserves the right to revise all or any of the above charges except the Premium Allocation charge and Mortality charge. The modification in charges will be done with prospective effect with the prior approval of IRDA.

Although the charges are reviewable, they will be subject to the following maximum limit exclusive of service tax:

- Policy Administration Charge

Rs. 150/- per month during the first policy year, Rs. 50/- per month during the second year and thereafter, from the third year on wards till the end of the policy term Rs. 50/- per month escalating at 3% p.a.

- Fund Management Charge: The Maximum for each Fund will be as follows:

1. Bond Fund: 1.00% p.a. of Unit Fund
2. Secured Fund: 1.10% p.a. of Unit Fund
3. Balanced Fund: 1.20% p.a. of Unit Fund
4. Growth Fund: 1.30% p.a. of Unit Fund

- Switching Charge shall not exceed Rs. 200/- per switch.

- Miscellaneous Charge shall not exceed Rs. 100/- each time when an alteration is requested. In case the policyholder does not agree with the revision of charges the policyholder shall have the option to terminate the contract and withdraw the Policyholder's Fund Value.

4. Surrender:

The Surrender value, if any, is payable only after completion of the third policy anniversary both under Single and Regular Premium contracts. The surrender value will be the Policyholder's Fund Value at the date of surrender. There will be no Surrender charge.

The policy can be surrendered by P.L.A.. After the death of P.L.A. during the policy term, the policy can be surrendered by the S.L.A.

If P.L.A./S.L.A. applies for surrender of the policy within 3 years from the date of commencement of policy, then the Policyholder's Fund Value shall be converted into monetary terms. No charges shall be made thereafter and this monetary amount shall be paid on completion of 3 years from the date of commencement of policy.

In case of death of the policyholder after the date of surrender but before the completion of 3 years from the date of commencement of policy the monetary value payable on completion of 3 years shall be payable.

Compulsory Surrender:

The policy shall be surrendered compulsorily in following cases:

- i) where the policy is not revived during the period of revival or the P.L.A. has not opted for continuing the cover after the revival period (where atleast 3 years premium have been paid), the policy shall be terminated after completion of 3 years from the date of commencement of the policy or on expiry of revival period, whichever is later. However, if the date of maturity falls before the expiry of revival period, then the policy shall be terminated on the date of maturity.
- ii) in case of single premium policy or regular premium policy where premiums have been paid for less than 3 years and the balance in policyholder's fund value is not sufficient to recover the relevant charges;
- iii) in case of regular premium policy where premiums have been paid for at least 3 years and the balance in policyholder's fund value falls below a minimum balance of one annualized premium.

Policyholder's Fund Value shall be converted into monetary value as under:

The NAV on the date of application for surrender or on the date when revival period is over (in case of compulsory surrender), as the case may be, multiplied by the number of units in the Policyholder's Fund as on that date will be the monetary amount.