

**FEATURES:**

Product summary:

These are Deferred Annuity plans that allow the policyholder to make provision for regular income after the selected term.

**Premiums:**

Premiums are payable yearly, half-yearly, quarterly, monthly or through Salary deduction, as opted by you, throughout the term of the policy or till earlier death. Alternatively, the premium may be paid in one lump sum (single premium).

**Tax Benefits:**

Tax relief under Section 80ccc is available on premiums paid under New Jeevan Suraksha I (Table No.147). The premiums paid under New Jeevan Dhara I (Table No.148) qualify for tax relief under Section 88.

**Bonuses:**

These are with-profit plans and participate in the profits of the Corporation's annuity / pension business. Policies get a share of the profits in the form of bonuses. Simple Reversionary Bonuses are declared per thousand Sum Assured annually at the end of each financial year. Once declared, they form part of the guaranteed benefits of the plan. Final (Additional) Bonuses may also be payable provided policy has run for a certain minimum period.

**BENEFITS:****Death Benefit:**

On death of the Life Assured during the term of the policy the basic premiums paid, excluding any rider premiums or extra premiums, up to the date of death accumulated with interest at such rates as decided by the Corporation will be payable to the nominee. Currently, the interest rate is 3%, 4% or 5 % if the death occurs within the first 10 years, 20 years or thereafter respectively.

**Maturity Benefit:**

At maturity the policyholder can encash up to a maximum 25% of the maturity proceeds as a tax-free lump sum. The balance should be compulsorily converted to an annuity at the rates applicable at the time of maturity of the policy. The policyholder has the choice of opting for any one of 5 annuity options. The annuity options available are

(i) annuity payable for remainder of life

(ii) annuity payable for life with guaranteed period of 5, 10, 15 or 20 years

(iii) Joint life and last survivor annuity to the annuitant and his/ her spouse under which annuity payable to the spouse on death of the purchaser will be 50% of that payable to the annuitant

(iv) Life annuity with a return of purchase price on death of the annuitant

(v) Life annuity increasing at a simple rate of 3% per annum

**Supplementary/Extra Benefits:**

These are the optional benefits that can be added to your basic plan for extra protection/option. An additional premium is required to be paid for these benefits.

**Surrender Value:**

Buying a life insurance contract is a long-term commitment. However, surrender value is available on the plan on earlier termination of the contract.

**Guaranteed Surrender Value:**

The policy may be surrendered after it has been in force for 2 years or more but before the vesting date. The guaranteed surrender value is 90% of the basic premiums paid excluding the first year's premium. In case of a single premium policy the guaranteed surrender value is allowed after 2 years from the date of commencement of the policy.

**Corporation's policy on surrenders:**

In practice, the company will pay a Special Surrender Value – which is equal to or higher than the Guaranteed Surrender Value. The benefit payable on surrender reflects the discounted value of the reduced claim amount that would be payable on death or at maturity. This value will depend on the duration for which premiums have been paid and the policy duration at the date of surrender. In some circumstances, in case of early termination of the policy, the surrender value payable may be less than the total premium paid.

The Corporation reviews the surrender value payable under its plans from time to time depending on the economic environment, experience and other factors.

*Note: The above is the product summary giving the key features of the plan. This is for illustrative purpose only. This does not represent a contract and for details please refer to your policy document.*