

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:**a) On vesting:**

The Notional Cash Option together with Reversionary Bonuses and Final additional Bonuses (if any) with or without 25% commutation will be compulsorily converted into annuity having following options.

Annuity for life.

Annuity for life with guaranteed period of 5, 10, 15, 20 years.

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.

Life annuity with return of purchase price.

Life annuity with annuities increasing at a simple rate of 3% per annum.

The annuity rates will be that available under the version of the New Jeevan Akshaya Plan

current at the date of vesting. A rebate of 3% will be available on the purchase price of the New Jeevan Akshaya Policy. Option for the annuity type is to be exercised at least 6 months before the date of vesting.

b) During Deferment:

A term rider option will be available. On the death of the policyholder who has opted for the term Assurance rider (provided the policy is in-force), the Term Assurance Sum Assured along with all premiums (excluding term Assurance premium and extra premium if any) paid up to the date of death accumulated at the rate of 5% p.a. compounding or at such rates as decided by the Corporation from time to time will be paid to the nominee. When the policy is not in-force, only return of premiums with interest as stated above will be available.

For those not opting for the Term Assurance Rider, in respect of policies which are in-force or in a paid up condition, all premium accumulated at 5% p.a. compounding or at such rates as decided by the Corporation from time to time, will be paid to the nominee. Term Rider Option will be available only on the Annual Premium Plan.

c) Rebates:

Premium will be payable yearly, half-yearly, quarterly or monthly (including SSS) or by single premium. Mode rebates @ 2.6%, 1.3% and 0.5% of the tabular annual premium will be available for yearly, half- yearly and quarterly premiums.

For large cash option the rebates available are:

AMOUNT (Rs)	>=1,00,000 < 2,00,000	>=2,00,000 < 5,00,000	>= 5,00,000
Rebates Available for Single Premium	3%	4%	5%
Rebates Available for Annual Premium	6%	7%	8%

Both rebates will be applied separately on the Tabular Premium and not after the other has been applied.

d) Paid up, Guaranteed and Special Surrender Value.

For Annual Premium Plans: The Guaranteed Surrender Value will be equal to 90% of all premiums paid excluding the first year premium, all Term Assurance premium and extra premium (if any). This will be allowed after at least two full years' premiums have been paid and will be available after two full years have been completed from the date of commencement. However, the policy can not be surrendered after the annuity vests.

For Single Premium Plan: The Guaranteed Surrender Value will be 90% of the single premium paid. Surrender will be allowed 2 years after the commencement of the policy.

Special Surrender Value: For Annual premium policy this will be available at least two years after date of commencement and during deferment period if at least two full years' premium have been paid.

Note: For Single premium policies, this will be available one year after the date of commencement and during the deferment period. The special surrender value will be quoted separately. Surrender value will not be available for the Term Rider Benefit.

e) Days of Grace:

The days of grace will be one calendar month but not less than 30 days under the yearly, half-yearly and quarterly modes of payment of premium. For monthly mode, the days of grace will be 15 days.

f) Non-forfeiture regulations:

Paid up benefits:

If, after at least two full years premiums are paid in respect of this policy, any subsequent premium be not duly paid, the policy shall not be wholly void, but the amount of Notional Cash Option shall be reduced to such a sum as shall bear same ratio to the original, as the number of premiums actually paid shall bear to the total number of premiums originally stipulated for in the policy. The policy so reduced will thereafter be free from all liabilities for payment of the within mentioned premiums but shall not be entitled to participate in future profits. The existing vested Bonus additions will attach to the reduced paid up policy and this will determine the reduced annuity payable on vesting. The option of commutation of 25% pension will also be available on the vesting age. If however the annuity payable is less than the minimum of Rs. 250/-, the Corporation will have the right to change the mode of payment of annuity to yearly, half-yearly or quarterly or to pay a lump sum subject to deduction of tax if any, at source as per the prevailing taxation rules. In the event of non-payment of the premiums within the days of grace the life cover will cease.

Note: Paid up benefits are not available for the Term Rider Option.

The days of grace will be one calendar month but not less than 30 days under the yearly, half-yearly and quarterly modes of payment of premium. For monthly mode, the days of grace will be 15 days.

f) Non-forfeiture regulations:

Paid up benefits:

If, after at least two full years premiums are paid in respect of this policy, any subsequent premium be not duly paid, the policy shall not be wholly void, but the amount of Notional Cash Option shall be reduced to such a sum as shall bear same ratio to the original, as the number of premiums actually paid shall bear to the total number of premiums originally stipulated for in the policy. The policy so reduced will thereafter be free from all liabilities for payment of the within mentioned premiums but shall not be entitled to participate in future profits. The existing vested Bonus additions will attach to the reduced paid up policy and this will determine the reduced annuity payable on vesting. The option of commutation of 25% pension will also be available on the vesting age. If however the annuity payable is less than the minimum of Rs. 250/-, the Corporation will have the right to change the mode of payment of annuity to yearly, half-yearly or quarterly or to pay a lump sum subject to deduction of tax if any, at source as per the prevailing taxation rules. In the event of non-payment of the premiums within the days of grace the life cover will cease.

Note: Paid up benefits are not available for the Term Rider Option.

g) Loans/Assignment:

There is no provision for loans or assignments under this plan.

h) Revival:

Policies with Term Assurance Rider:

Rules relating to the revival of the Term Assurance Rider will apply.

Policy without the Term Assurance Rider:

Policies can be revived at any time on payment of all arrears of premiums with interest @ 10.5% p.a. compounding half yearly. This rate of interest is likely to change from time to time.

i) For Term Assurance Option:

Maximum Term Assurance Sum Assured would be equal to twice the Notional Cash Option subject to a maximum of Rs. 25,00,000 (overall limit on riders on all plans).

Minimum Term Assurance Sum Assured : Rs. 1,00,000

Maximum age at entry 50

Minimum Term 10 years.

Maximum Term 35 years.

Note: Term Assurance Rider cover ceases at age 60 years.

INCOME TAX PROVISIONS UNDER NEW JEEVAN SURAKSHA –I PLAN

1. New Jeevan Suraksha-I is a scheme approved by IRDA as envisaged in Section 10(23 AAB) of the Act.
2. The income of the fund maintained under this pension scheme is totally exempt from income tax being a fund maintained under section 10(23 AAB) of the Act.
3. The deduction under Section 80CCC is available up to a sum of Rs.10,000/- to the assessee, who is an individual in respect of any sum deposited by him into the above plan.
4. The deduction under Section 80 CCC is not available to a Hindu Undivided family.

Note: As such the amount of premium paid by an individual for a policy under New Jeevan Suraksha-I Plan will be eligible for income tax deduction as per rules under Section 80CCC.