

INFORMATION TO BE PROVIDED IN SALES BROCHURE

LIC'S JEEVAN AKSHAY- VI (UIN: 512N234V04)

1. Introduction

It is an Immediate Annuity plan, which can be purchased by paying a lump sum amount. The plan provides for annuity payments of a stated amount throughout the life time of the annuitant. Various options are available for the type and mode of payment of annuities.

2. Options Available

The following options are available under the plan

- A) Type of Annuity:
- i) Annuity payable for life at a uniform rate.
 - ii) Annuity payable for 5, 10, 15 or 20 years certain and thereafter as long as the annuitant is alive.
 - iii) Annuity for life with return of purchase price on death of the annuitant.
 - iv) Annuity payable for life increasing at a simple rate of 3% p.a.
 - v) Annuity for life with a provision of 50% of the annuity payable to spouse during his/her lifetime on death of the annuitant.
 - vi) Annuity for life with a provision of 100% of the annuity payable to spouse during his/her lifetime on death of the annuitant.
 - vii) Annuity for life with a provision of 100% of the annuity payable to spouse during his/ her life time on death of annuitant. The purchase price will be returned on the death of last survivor.

You may choose any one. Once chosen, the option cannot be altered.

- B) Mode:

Annuity may be paid either at monthly, quarterly, half yearly or yearly intervals. You may opt any mode of payment of Annuity.

3. Benefits

The amount of annuity is assured throughout life of the annuitant.

What happens if the annuitant dies?

If the annuitant dies :

- a) Under option (i) annuity ceases.
- b) Under option (ii)
 - 1. On death during the guaranteed period - annuity is paid to the nominee till the end of the guaranteed period after which the same ceases.
 - 2. On death after the guaranteed period - annuity ceases.
- c) Under option (iii) annuity ceases and the purchase price is paid to the nominee.
- d) Under option (iv) annuity ceases.
- e) Under option (v) annuity ceases and 50% of the annuity is payable to the surviving named spouse during his/her life time. If the spouse predeceases the annuitant, the annuity ceases.
- f) Under option (vi) annuity ceases and full annuity is payable to the surviving named spouse during his/her life time. If the spouse predeceases the annuitant, the annuity ceases.

- g) Under option (vii) annuity ceases. Full annuity is payable to the surviving named spouse during his/ her life time and purchase price is paid to the nominee after the death of the spouse. If the spouse predeceases the annuitant, the annuity ceases and purchase price will be paid to the nominee.

When first instalment of annuity payable:

First instalment of annuity is payable after one month, three months, six months or one year from the date of purchase of annuity depending on the mode chosen is monthly, quarterly, half yearly or yearly respectively.

4. Salient features

- i) Premium is to be paid in a lump sum.
- ii) Minimum purchase price :
Rs.100,000/- for all distribution channels except online.
Rs.150,000/- for on line sale.
- iii) No medical examination is required under the plan.
- iv) No maximum limits for purchase price, annuity etc.
- v) Minimum allowed age at entry is 30 years (completed) and Maximum allowed age at entry is 85 years (completed).
- vi) Age proof necessary.

5. Annuity Rate:

Amount of annuity payable at yearly intervals which can be purchased for Rs. 1 lakh under different options is as under:

Age last birthday	Yearly annuity amount under option						
	(i)	(ii) (15 years certain)	(iii)	(iv)	(v)	(vi)	(vii)
30	7190	7160	6890	5250	7080	6970	6860
40	7510	7440	6930	5610	7310	7120	6890
50	8140	7950	7000	6280	7760	7420	6930
60	9350	8790	7110	7530	8640	8030	7010
70	12080	9830	7260	10220	10560	9370	7130
80	17880	10440	7480	15890	14600	12340	7290

6. Incentives for high purchase price

If your purchase price is Rs. 2.50 lakh or more, you will receive higher amount of annuity due to available incentives. In addition of this, for policies sold online, a rebate of 1% by way of increase in the annuity rate shall also be available.

7. Service Tax

Service tax, if any, shall be as per the Service Tax Laws and at the rate of service tax as applicable from time to time.

The amount of service tax as per the prevailing rates shall be payable by the policyholder along with the purchase price.

8. Paid-up value

The policy does not acquire any paid-up value.

9. Surrender Value

No surrender value will be available under the policy.

10. Loan

No loan will be available under the policy.

11. 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 from the date of receipt of the Policy Bond. On receipt of the policy we shall cancel the same and the amount of premium deposited by you shall be refunded to you after deducting the charges for stamp duty.

Section 45 Of Insurance Act 1938 :

No policy of life insurance shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life assured was incorrectly stated in the proposal.

Section 41 of Insurance Act 1938

- (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer: provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bona fide* insurance agent employed by the insurer.
- (2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

Note : For full details please refer to the Policy document or contact our nearest Branch Office.