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भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

*Zindagi ke saath bhi, Zindagi ke baad bhi.*

# LIC's AADHAAR SHILA (UIN: 512N309V02)

(A Non-Linked, Participating, Individual, Life Assurance Savings Plan)

LIC's Aadhaar Shila is a plan designed exclusively for female lives, which offers a combination of protection and savings. This plan provides financial support for the family in case of unfortunate death of the policyholder any time before maturity and a lump sum amount at the time of maturity for the surviving policyholder.

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

## 1. Benefits:

### a) Death Benefit:

**Death benefit: payable On death of the Life Assured during the policy term provided the policy is in-force :**

On death during first five years: **"Sum Assured on Death"** shall be payable.

On death after completion of five policy years but before the date of maturity: **"Sum Assured on Death"** and Loyalty Addition, if any, shall be payable.

Where **"Sum Assured on Death"** is defined as the higher of

- 7 times of annualised premium; or
- 110% of Basic Sum Assured.

The death benefit shall not be less than 105% of total premiums paid upto the date of death.

Premiums referred above shall not include any taxes, extra premium and rider premium, if any.

### b) Maturity Benefit:

On Life assured surviving to the end of the policy term, provided the policy is in-force, **"Sum Assured on Maturity"** along with Loyalty Addition, if any, shall be payable.

Where **"Sum Assured on Maturity"** is equal to Basic Sum Assured.

### c) Loyalty Addition:

Provided the policy has completed five policy years and atleast 5 full years' premium have been paid, then depending upon the Corporation's experience the policies under this plan shall be eligible for Loyalty Addition at the time of exit in the form of Death during the policy term or Maturity, at such rate and on such terms as may be declared by the Corporation. Under a paid-up policy, Loyalty Addition shall be payable for the completed policy years for which the policy was in-force.

In addition, Loyalty Addition, if any, shall also be considered in Special Surrender Value calculation on surrender of policy during the policy term, provided the policy has completed five policy years and atleast 5 full years' premium have been paid.

## 2. Eligibility Conditions and Other Restrictions:

(This plan is only available for standard healthy lives without undergoing any medical examination)

- a) Minimum Basic Sum Assured per life\*: ₹ 75,000
- b) Maximum Basic Sum Assured per life\*: ₹ 300,000

The Basic Sum Assured shall be in multiples of ₹ 5,000/- from Basic Sum Assured ₹75,000 to ₹1,50,000/- and ₹10,000/- for Basic Sum Assured above ₹1,50,000/-

- c) Minimum Age at entry 8 years (completed)
- d) Maximum Age at entry 55 years (nearest birthday)
- e) Policy Term 10 to 20 years
- f) Premium Paying Term Same as Policy Term
- g) Maximum Age at Maturity 70 years (nearest birthday)

**Date of commencement of risk: Under this plan the risk will commence immediately from the date of acceptance of the risk including minor lives.**

### **Date of vesting under the plan:**

The policy shall automatically vest in the Life Assured on the policy anniversary coinciding with or immediately following the completion of 18 years of age and shall on such vesting be deemed to be a contract between the Corporation and the Life Assured.

**\* The total Basic Sum Assured under all policies issued to an individual under this plan shall not exceed ₹ 3 lakh.**

## 3. Options available:

- I. The policyholder has an option of availing LIC's Accident Benefit Rider (UIN: 512B203V03) under this plan at any time within the policy term of the Base plan provided the outstanding policy term of the base plan is atleast 5 years. The benefit cover under this rider shall be available during the policy term or before the policy anniversary on which the age nearer birthday of the life assured is 70 years, whichever is earlier. If this rider is opted for, in case of accidental death, the Accident Benefit Rider Sum Assured will be payable as lumpsum along with the death benefit under the base plan.

The Rider Sum Assured cannot exceed the Basic Sum Assured under the Base plan.

For more details on the above riders, refer to the rider brochure or contact LIC's nearest Branch Office.

- II. **Option to take Death Benefit in instalments:** This is an option to receive death benefit in instalments over the chosen period of 5 or 10 or 15 years instead of lump sum amount under an in-force as well as paid-up policy. This option can be exercised by the Policyholder during minority of the Life Assured or by Life Assured aged 18 years and above, during his/her life time; for full or part of Death benefits payable under the policy. The amount opted for by the Policyholder/Life Assured (ie. Net Claim Amount) can be either in absolute value or as a percentage of the total claim proceeds payable.

The instalments shall be paid in advance at yearly or half-yearly or quarterly or monthly intervals, as opted for, subject to minimum instalment amount for different modes of payments being as under:

Mode of Instalment payment	Minimum instalment amount
Monthly	₹ 5,000/-
Quarterly	₹ 15,000/-
Half-Yearly	₹ 25,000/-
Yearly	₹ 50,000/-

If the Net Claim Amount is less than the required amount to provide the minimum instalment amount as per the option exercised by the Policyholder/Life Assured, the claim proceed shall be paid in lumpsum only.

The interest rates applicable for arriving at the instalment payments under this option shall be as fixed by the Corporation from time to time.

For exercising option to take Death Benefit in instalments, the Policyholder during minority of the Life Assured or the Life Assured, if major, can exercise this option during his/her lifetime while in currency of the policy, specifying the period of Instalment payment and net claim amount for which the option is to be exercised. The death claim amount shall then be paid to the nominee as per the option exercised by the Policyholder/Life Assured and no alteration, whatsoever, shall be allowed to be made by the nominee.

#### 4. Payment of Premiums:

Premiums can be paid regularly at yearly, half-yearly, quarterly or monthly intervals (monthly premiums through NACH only) or through salary deductions over the term of policy.

#### 5. Grace Period

A grace period of 30 days will be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days for monthly premiums from the date of first unpaid premium. During this period the policy shall be considered in-force with the risk cover without any interruption as per the terms of the policy. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

The above grace period will also apply to rider premium which is payable along with premium for base policy.

#### 6. Sample Illustrative Premium:

The sample illustrative annual premiums for Basic Sum Assured of ₹ 1 Lakh for Standard lives are as under:

AGE/POLICY TERM	10	15	20
10	8,732/-	5,248/-	3,562/-
20	8,761/-	5,282/-	3,597/-
30	8,781/-	5,312/-	3,641/-
40	8,874/-	5,444/-	3,817/-
50	9,197/-	5,841/-	4,283/-

## 7. Rebates:

### Mode Rebate:

Yearly mode	- 2% of Tabular Premium
Half-yearly mode	- 1% of Tabular premium
Quarterly, Monthly (through NACH) & Salary deduction	- NIL

### High Basic Sum Assured Rebate:

<u>Basic Sum Assured (BSA)</u>	<u>Rebate (₹)</u>
75,000 to 1,90,000	- Nil
2,00,000 to 2,90,000	- 1.50%o BSA
3,00,000	- 2.00%o BSA

## 8. Revival:

If premiums are not paid within the grace period then the policy will lapse. A lapsed policy can be revived within a period of 5 consecutive years from the date of first unpaid premium but before the date of Maturity, as the case may be. The revival shall be effected on payment of all the arrears of premium(s) together with interest (compounding half yearly) at such rate as may be fixed by the Corporation from time to time and on satisfaction of Continued Insurability of the Life Assured on the basis of information, documents and reports that are already available and any additional information in this regard if and as may be required in accordance with the Underwriting Policy of the Corporation at the time of revival, being furnished by the Policyholder/Life Assured.

The Corporation reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of discontinued policy shall take effect only after the same is approved by the Corporation and is specifically communicated in writing to the Life Assured.

Revival of rider, if opted for, will be considered along with revival of the Base Policy, and not in isolation.

The Revival Period and Auto Cover Period (as mentioned in para 8 below) shall run concurrently i.e. Auto Cover period does not extend period of revival.

## 9. Paid-up Value:

If less than two years' premiums have been paid and any subsequent premium be not duly paid, all the benefits under the policy shall cease after the expiry of grace period from the date of first unpaid premium and nothing shall be payable.

If, after at least two full years' premiums have been paid and any subsequent premiums be not duly paid, the policy shall not be void but shall continue as a paid-up policy till the end of the policy term. However, if at least three full year's premiums have been and any subsequent premiums be not duly paid, under such policies Auto Cover Period as mentioned below shall be applicable.

### Auto Cover Period:

"Auto Cover Period" under a paid-up policy shall be the period from due date of first unpaid premium (FUP). The duration of Auto Cover Period shall be as under:

1. If at least three full years' but less than five full years' premiums have been paid under a policy and any subsequent premium is not duly paid: Auto Cover Period of six months shall be available.
2. If at least five full years' premiums have been paid under a policy and any subsequent premium is not duly paid: Auto Cover Period of two years shall be available.

**The benefits payable under a paid-up policy during Auto Cover Period shall be as follows:**

1. **On death:** Death benefit, as payable under an inforce policy, shall be paid after deduction of (a) the unpaid premium(s) in respect of the base policy with interest thereon upto the date of death, and (b) the balance premium(s) for the base policy falling due from the date of death and before the next policy anniversary, if any.
2. **On maturity: The Sum Assured on Maturity** under paid-up policy shall be reduced to such a sum called "**Maturity Paid-up Sum Assured**" and shall be equal to Sum Assured on Maturity multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable i.e.  $[(\text{Number of premiums paid} / \text{Total Number of premiums payable}) \times (\text{Sum Assured on Maturity})]$ . In addition to the Maturity Paid-up Sum Assured, Loyalty Addition, if any, shall also be payable on maturity.

**The benefits payable under a paid-up policy after the expiry of Auto Cover Period shall be as follows:**

1. **On death: Sum Assured on Death** under a paid-up policy shall be reduced to such a sum, called "**Death Paid-up Sum Assured**" and shall be equal to Sum Assured on Death multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable i.e.  $[\text{Sum Assured on Death} \times (\text{Number of premiums paid} / \text{Total number of premiums payable})]$ . In addition to the Death Paid-up Sum Assured, Loyalty Addition, if any, shall also be payable on death after the expiry of Auto Cover Period.
2. **On maturity: The Sum Assured on Maturity** under paid-up policy shall be reduced to such a sum called "**Maturity Paid-up Sum Assured**" and shall be equal to Sum Assured on Maturity multiplied by the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable i.e.  $[(\text{Number of premiums paid} / \text{Total Number of premiums payable}) \times (\text{Sum Assured on Maturity})]$ . In addition to the Maturity Paid-up Sum Assured, Loyalty Addition, if any, shall also be payable on maturity.

Under a Paid-up policy, Loyalty Addition, if any, shall be payable for the completed policy years for which the policy was inforce, provided the premium have been paid for atleast 5 full years and after completion of 5 policy years.

Rider shall not acquire any paid-up value and rider benefit cease to apply if policy is in lapsed condition.

## 10. Surrender:

The policy can be surrendered at any time provided premiums have been paid for atleast two consecutive years. On surrender of the policy, the Corporation shall pay the Surrender Value equal to higher of Guaranteed Surrender Value and Special Surrender Value.

The Special Surrender Value is reviewable and shall be determined by the Corporation from time to time subject to prior approval of IRDAI.

The Guaranteed Surrender Value payable during the policy term shall be equal to the total premiums paid (excluding extra premiums, taxes and premium for rider, if opted for) multiplied by the Guaranteed Surrender Value factor applicable to total premiums paid under the policy.

These Guaranteed Surrender Value factors expressed as percentages will depend on the policy term and policy year in which the policy is surrendered and are specified as below:

Guaranteed Surrender Value factors applicable to total premiums paid

Policy Term

Policy Year	10	11	12	13	14	15	16	17	18	19	20
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
3	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
4	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
5	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
6	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
7	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
8	65.00%	60.00%	57.50%	56.00%	55.00%	54.29%	53.75%	53.33%	53.00%	52.73%	52.50%

9	90.00%	70.00%	65.00%	62.00%	60.00%	58.57%	57.50%	56.67%	56.00%	55.45%	55.00%
10	90.00%	90.00%	72.50%	68.00%	65.00%	62.86%	61.25%	60.00%	59.00%	58.18%	57.50%
11		90.00%	90.00%	74.00%	70.00%	67.14%	65.00%	63.33%	62.00%	60.91%	60.00%
12			90.00%	90.00%	75.00%	71.43%	68.75%	66.67%	65.00%	63.64%	62.50%
13				90.00%	90.00%	75.71%	72.50%	70.00%	68.00%	66.36%	65.00%
14					90.00%	90.00%	76.25%	73.33%	71.00%	69.09%	67.50%
15						90.00%	90.00%	76.67%	74.00%	71.82%	70.00%
16							90.00%	90.00%	77.00%	74.55%	72.50%
17								90.00%	90.00%	77.27%	75.00%
18									90.00%	90.00%	77.50%
19										90.00%	90.00%
20											90.00%



## 11. Policy Loan:

Loan can be availed during the policy term provided the policy has acquired a surrender value and subject to the terms and conditions as the Corporation may specify from time to time.

The interest rate to be charged for policy loan and as applicable for entire term of the loan shall be determined at periodic intervals. The applicable interest rate shall be as declared by the Corporation based on the method approved by the IRDAI.

The maximum loan as a percentage of surrender value shall be as under:

- For inforce policies – upto 90%
- For paid-up policies – upto 80%

Any loan outstanding along with interest shall be recovered from the claim proceeds at the time of exit.

## 12. Taxes:

Statutory Taxes, if any, imposed on such insurance plans by the Government of India or any other constitutional Tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.

The amount of applicable taxes as per the prevailing rates, shall be payable by the policyholder on premiums payable (for base policy and rider, if any including extra premiums,, which shall be collected separately over and above in addition to the premiums payable by the policyholder. The amount of tax paid shall not be considered for the calculation of benefits payable under the plan.

Regarding, Income tax benefits/implications on premium(s) paid and benefits payable under this plan, please consult your tax advisor for details.

## 13. Free-look period:

If the Policyholder is not satisfied with the “Terms and Conditions” of the policy, the policy may be returned to the Corporation within 15 days from the date of receipt of the policy bond stating the reasons of objections. On receipt of the same the Corporation shall cancel the policy and return the amount of premium deposited after deducting the proportionate risk premium (for base plan and rider, if any) for the period of cover and stamp duty charges.

## 14. Exclusion:

Suicide: - This policy shall be void

- If the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk and the Corporation will not entertain any claim except for 80% of the total premiums paid, provided the policy is inforce.
- If the Life Assured (whether sane or insane) commits suicide within 12 months from date of revival, an amount which is higher of 80% of the premiums paid till the date of death or the Surrender Value available as on the date of death, shall be payable. The Corporation will not entertain any other claim.

This clause shall not be applicable for a policy lapsed without acquiring paid-up value and nothing shall be payable under such policy.

Note: Premiums referred above shall not include any taxes, extra premium and any rider premium

**BENEFIT ILLUSTRATION:**

Age of the life assured (Nearer Birthday)	35 Years
Policy Term	20 Years
Premium Payment Mode	Yearly
Basic Sum Assured	₹ 1,00,000
Premium (Excluding Taxes)	₹ 3,699

Benefits available under different scenarios:

(Amount in ₹)									
End of Year	Total Premiums paid till the end of the year	Gauranteed Benefits		Non-Guaranteed Benefits (Loyalty Addition)		Total Maturity Benefit incl. Loyalty Addition, if any		Total Death Benefit incl. of Loyalty Addition, if any	
		Sum Assured on Maturity	Sum Assured on Death	Scenario 1	Scenario 2	Scenario 1	Scenario 2	Scenario 1	Scenario 2
5	18,495	0	1,10,000	0	0	0	0	1,10,000	1,10,000
10	36,990	0	1,10,000	0	6,500	0	0	1,10,000	1,16,500
15	55,485	0	1,10,000	0	11,500	0	0	1,10,000	1,21,500
20	73,980	1,00,000	1,10,000	0	16,500	1,00,000	1,16,500	1,10,000	1,26,500

Disclaimer:

- i) This illustration is applicable to a standard (from medical, life style and occupation point of view) life wherein any riders are not opted.
- ii) Some benefits are guaranteed and some benefits which are Non Guaranteed benefits with returns based on the future performance show two different rates of assumed future investment returns.
- iii) The Non-Guaranteed benefits in above illustration has been given assuming that the death occurs during the policy year and has been calculated so that they are consistent with the Projected Investment Rate of Return assumption of 4% p.a. (Scenario 1) and 8% p.a. (Scenario 2). In other words, in preparing this benefit illustration, it is assumed that the Projected Investment Rate of Return that LIC will be able to earn throughout the term of the policy will be 4% p.a. or 8% p.a., as the case may be. The Projected Investment Rate of Return is not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including actual future investment performance.
- iv) The main objective of the illustration is that the client is able to appreciate the features of the product and the flow of benefits in different circumstances with some level of quantification.

**SECTION 45 OF THE INSURANCE ACT, 1938:**

The provision of Section 45 of the Insurance Act, 1938 shall be as amended from time to time. The simplified version of this provision is as under:

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938 are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
  - a. the date of issuance of policy or
  - b. the date of commencement of risk or
  - c. the date of revival of policy or
  - d. the date of rider to the policy
 whichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
  - a. the date of issuance of policy or
  - b. the date of commencement of risk or
  - c. the date of revival of policy or
  - d. the date of rider to the policy
 whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
  - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
  - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
  - c. Any other act fitted to deceive; and
  - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of Section 45 of the Insurance Act, 1938 and only a simplified version prepared for general information. Policyholders are advised to refer to Section 45 of the Insurance Act, 1938, for complete and accurate details.]

#### **Prohibition of Rebates (Section 41 of the 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.
- 2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

This product brochure gives only salient features of the plan. For further details please refer to the Policy Document on our website [www.licindia.in](http://www.licindia.in) or contact our nearest Branch Office.

#### **BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS**

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.



भारतीय जीवन बीमा निगम  
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