

Lic e term plan pdf

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Term insurance is the simplest form of insurance that provides life insurance cover to the policyholder throughout the tenure of the policy. Term insurance plans are very affordable and are meant to secure your family's future even when you are not around. With such a drastically changing environment, it is really necessary to ensure that your family and loved ones are taken care of financially in your absence. LIC Term insurance plan helps you do just that at a very affordable premium rate and quality service.

Most Popular LIC Term Insurance Plans

LIC's Tech Term

LIC Tech term is a non linked pure protection online term insurance policy that provides financial security to the family of the insured in the event of unfortunate demise. LIC Tech Term plan is available only through the online application process and it does not involve any intermediaries. You can buy the plan by visiting the official website of the insurance company. There are two benefit options offered under the plan: The Level Sum Assured- Under level sum assured, the absolute amount which is insured to be paid on death under the plan shall remain equal to the basic sum assured throughout the term of the policy.

The Increasing Sum Assured- Under increasing sum assured, the absolute amount which is insured to be paid on death will remain equal to the basic sum assured until the expiry of the fifth policy year. After the fifth policy year, the amount to be paid on death will increase by 10% of the basic sum assured until it becomes twice of basic sum assured.

Highlighting Features of LIC's Tech Term

The plan offers flexibility to choose the policy tenure and the premium paying term

You can opt to receive the death benefit under the plan either in a lump sum or instalments

It offers special rates for women and non-smokers. Also, rebate offers on the premium rates for higher sum assured in the plan

The plan offered the choice from regular premium single premium and limited premium payment

Customise your plan by opting for Accident Benefit Rider by paying an additional premium

Eligibility Conditions of LIC's Tech Term

Age at Entry

Minimum- 18 years

Maximum- 65 years

Age at Maturity

Maximum- 80 years

Sum Assured

Minimum- 5 lacs

Maximum- no limit

Policy Term

Minimum- 10 years

Maximum- 40 years

Premium Paying Term

Single premium, regular premium and limited premium

LIC's Jeevan Amar Plan

Jeevan Amar is a pure protection non-linked plan which offers life cover at a very affordable premium cost and also ensure that the family is financially stable in case of the unfortunate demise of the life assured during the tenure of the policy.

Highlighting features of LIC's Jeevan Amar Plan

The plan offers two death benefit options which include the level sum assured and increasing sum assured.

You can opt to receive the death benefit either in a lump sum amount or in the form of regular instalments

The plan has two categories of premium rates i.e. smoker rates and non-smoker rates. Non-smoker premium rates are lower than the smoker race. Additionally, the plan offers a premium discount for female lives

There are three options to pay the premiums which include a regular, single and limited premium payment option

The plan offers flexible policy and premium paying terms

You can enhance your coverage by opting for an optional rider by paying an additional premium

Eligibility conditions of LIC's Jeevan Amar Plan

Age at entry

Minimum- 18 years

Maximum- 65 years

Age at maturity

Maximum- 80 years

Sum assured

Minimum- 25 lakh

Maximum- No limit

Policy term

Minimum-10 years

Maximum- 40 years

Benefits of buying LIC Term Insurance Plan

LIC Term insurance provides several benefits to the policyholders which are stated as follows:

Low Premium Cost

The term insurance plan provides life cover throughout the entire policy tenure at an affordable and nominal premium cost.

Peace of Mind

The term insurance plan gives you peace of mind that your family is financially secure even when you are not around.

Easy to Buy

LIC Term insurance plans are available to be brought online in a simple and easy process with minimal documents. You can buy a LIC Term insurance plan within minutes by visiting the official website of the insurance company.

Simple Procedures

From buying a term insurance plan to making a claim, Life Insurance Corporation of India ensures that all its processes are easy to understand and simple.

The E-services portal helps you to avail of various services at your fingertips.

Convenient Payment

LIC offers you the benefit of paying your premium at your convenience. The online portal of the insurance company is well illustrated and enables you to pay your premiums on a monthly, half-yearly or yearly basis. You can pay the premiums online through various gateways which are not only secure but also easy to use.

Add-on Rider

Riders help you to customise your term plan at a nominal premium. You can select from the available riders with the term plan and enhance its coverage.

Tax Benefits

The premiums paid for LIC Term insurance plans are eligible for tax benefit under the Income-Tax act. You can make a claim of up to INR 1.5 Lakh every year under Section 80C of the Income Tax Act. Also, the pay-outs received under the term plans are also eligible for tax exemption.

What is covered in LIC Term plans?

Let's have a look at the coverage under LIC Term insurance plans:

Death Benefit

Term plans provide life cover during the tenure of the policy in which a lump sum death benefit is paid to the nominee in the event of unfortunate life assured. The death benefit can also be availed in fixed instalments.

Accidental Death

In case death of life assured in an accident, a lump sum amount is paid to the nominee under the term plan. The accidental death benefit can be availed by purchasing an accidental death rider available with the plan.

Suicide

Term plans also include suicide. In case of death of life assured due to suicide, 80% of the premiums paid are returned to the nominee of the plan.

Your Liabilities

LIC Term insurance plans ensure that the loans and liabilities that you have taken in your life do not become a liability and a burden on your loved ones. With the benefit received under the plan, your family will be able to take care of your immediate liabilities.

What is not Covered in the LIC Term Insurance Plan?

Term insurance plan does not cover certain events. These events are referred to as exclusions. Let us have a look at the events on which death benefit under the plan is not paid:

Death due to participating in adventurous or hazardous activities

Death due to war

Death due to drug abuse or alcohol

Opportunistic diseases associated with infection such as HIV or AIDS

Pre-existing medical condition

Death due to driving the vehicle intoxicated

Death due to participating in illegal activity

In case of death of the life assured due to suicide within a period of 12 months from the commencement of risk under the plan or revival of the policy, the nominee will be paid 80% of the premiums paid for the plan till the date of death or the surrender value on the date of death, whichever is higher.

The above-stated exclusions are common for all term insurance plans. You should visit the insurance company's website for specific exclusions under the plan.

How to Apply for a LIC Term Insurance Plan?

If you are planning to apply for a LIC Term insurance plan, then firstly you have to select a plan which best suits your requirement and compare it online on the official website of the company depending on the amount of coverage and various other criteria's. After finalizing different aspects you can go ahead with your purchase. Let's have a look at the process of buying a LIC Term insurance plan:

Step 1: Visit the Website- Log on to the official website of the insurance company and click on 'Buy policies online.'

The insurance company will show you the term plans available. Select the plan that you want to buy and click on buy online.

Step 2: Fill in the Details- After selecting the plan, choose your desired sum assured, plan option, premium paying option, policy term and the premium paying mode. You will have to fill in certain details such as your date of birth, smoking status and gender to determine the premium for the plan

Step 3: Premium Calculator- After filling in all the details, the premium calculator of the insurance company will calculate the amount of premium that you are required to pay for chosen parameters.

Step 4: Additional Details- If you find the premium reasonable, you can go ahead with your purchase and fill in details such as your name, address, qualification, occupation, etc and complete the proposal form online.

Step 5: Submit the Documents- Certain documents are required to be submitted along with the proposal form which includes the following:

ID proof

Address Proof

Age Proof

Income Proof

Step 6: Pay the Premium- Pay the premium online through any of the payment gateways offered by the insurance companies such as UPI, E-wallet or debit/credit card. After payment of the premium, the insurance company will send the policy document to your registered email address.

LIC provides a simple and hassle-free process of applying for a term insurance policy. All the term plans are available to be brought online without the requirement of visiting the branch office and minimum documents are required to purchase the plan.

LIC Term insurance Riders

Riders help you to customise the overall protection of your term insurance plan. LIC offers the following riders to be added to your term insurance policy at a nominal premium:

LIC Accident Benefit Rider

This Rider pays an additional accident death benefit sum assured in case of accidental death suffered by the life assured. The benefit paid under the rider is in addition to the death benefit under the base plan. The cover under the rider shall be available under limited and regular premium paying term policies only.

LIC Premium Waiver Benefit Rider

Premium waiver benefit rider provides a waiver of the future premium payable under the base term insurance plan in the event of unfortunate demise of the life assured during the term of the rider.

LIC Term Insurance Claim Process

LIC is one of the most trusted insurance providers in the country which ensures to pay your claims in an effective and efficient manner by following a fair and transparent claim settlement practice. Let's have a look at the claim settlement process of LIC Term insurance:

Inform the Insurance Company- A claim can be made in case of the unfortunate death of the insured. You will have to inform LIC about the claim and get in touch with the customer care department of the insurance company. We can also initiated claim online by visiting the official website of the insurance company.

Fill in the Details- After informing the insurance company, you will have to register your claim online by logging into your account on the customer portal of the insurance company. You will have to fill the claim form and attached the required documents. You have an option to submit the relevant documents at any of the branch office of LIC. The documents which are required to be submitted for settlement of a claim are as follows:

In Case of Natural Death

Filled and signed claim form A (Form no.3783)

Original policy document

Original death certificate as issued by the local authority

Age proof and ID proof of the policyholder

ID proof of the claimant

Along with the photograph

Bank account details and ID proof of the claimant

A copy of cause of death of the life assured along with test results and medical records

In case of Accidental or Unnatural Death

Post mortem report by the concerned official (attested)

Filled and signed claim form A (Form no. 3783)

Original policy document and original death certificate of life assured issued by local authority

Attested copy of the first information report issued by the jurisdictional police station

Copy of medical reason of death along with medical records, test results and admission notice of life assured

Age and ID proof of life assured

ID proof, bank account proof and photograph of the claimant

On submission of all the documents, the insurance company will issue an acknowledgement regarding the submission of the claim application form. You can use the policy number to login into your account for any queries regarding the claim until the claim is settled. You can also check the claim status by visiting the official website of the company.

LIC Term Insurance Customer Care Details

Phone Helpline

2022 6827 6827

SMSSMS LIC help to 9222 49224 or SMS LIC help to 567678 77

Corporate Office

Yogakshema Building, Jeevan Bima Marg, Mumbai- 400021

LIC Term Insurance Review

Life Incorporation of India is serving its customer since 1956 and holds a position of trust and faith among its customers. LIC offers a wide range of options and benefits through its economic and simple form of life insurance ensuring to provide you a high coverage at lower premiums. It offers an easy process to buy as well as to claim insurance so that your claim is settled with minimum paperwork. LIC provides an e-services portal which is an initiative to provide you with on-demand service within a few clicks which help you to obtain assistance in a hassle-free and easy manner by logging into your account through the portal. Being the oldest, largest and most profitable life insurance company in India, LIC is the right choice when you are looking for a reliable term insurance policy.



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