

**LIFE INSURANCE CORPORATION OF INDIA
CENTRAL OFFICE**

Dept: Product Development

"Yogakshema"
Jeevan Bima Marg
Mumbai – 400 021

Ref: CO/PD/134

31st January, 2020

To,
All HODs of Central Office
All Zonal Offices
All Divisional Offices
All P&GS Units
All Branch Offices and Satellite Offices
MDC, ZTCs, STCs and Audit & Inspection Depts.

Re: INTRODUCTION OF MODIFIED VERSION OF LIC's JEEVAN UMANG (Plan No. 945)

1. INTRODUCTION:

In view of the new Product Regulations, 2019, issued by IRDAI, it has been decided to modify LIC's Jeevan Umang (Plan No: 845), Unique Identification Number (UIN) **512N312V01**.

The modifications are as under:

- i) Definition of "Sum Assured on Death" has been modified from "*higher of Basic Sum Assured or 10 times of annualized premium*" to "*higher of Basic Sum Assured or 7 times of annualized premium*".
- ii) In addition to the existing Riders available under the plan, LIC's Premium Waiver Benefit Rider (UIN: 512B204V03) has been allowed.
- iii) The Option to take Death Benefit in instalments has also been allowed.
- iv) Revival period has been extended from 2 years to 5 years.
- v) Policy shall now acquire Surrender Value if premiums are paid for at least two consecutive years as against earlier condition of three years. Accordingly, the policy shall become paid-up and policy loan shall also be available after payment of two full years' premiums.
- vi) Guaranteed Surrender Value factors applicable to "total premiums paid" have been modified.
- vii) Grace Period has been modified from "*One calendar month but not less than 30 days*" to "*30 days*" for yearly/ half-yearly/ quarterly mode of premium payment.
- viii) The relaxation of claim payment under discontinued policy shall not be applicable for the death due to Suicide and same is mentioned under Suicide Clause.

