

Salient Features of LIC's Bhagya Lakshmi (Plan 829)

- Non-participating limited payment protection oriented Micro Insurance Plan
- Eligibility Conditions
 - Min age at entry : 18 yr (completed)
 - Max age at entry : 55 yr(NBD)
 - Min PPT : 5 yr
 - Max PPT : 13 yr
 - Policy Term : PPT + 2 yr (i.e.Min 7 & Max 15 yr)
 - Max age at maturity : 65 yr (NBD)
 - Min SA : Rs.20000/-
 - Max SA : Rs.50000/-
- Modes allowed : Yly, Hly, Qly, Mly, SSS
- Grace Period : Two calendar months(not < 60 days)
- Rebates : Yly mode – 2% of Tab Prem
Hly mode – 1% of Tab Prem
No high SA rebate
- Commission Rates(as % of prem net of Ser.Tax) :
 - MI agents – 1 st year 10%, subsequent years 7.5%
 - Insurance/Corporate agents – 1 st year 10%
2 nd & 3 rd year 7.5%
subsequent years 5%
 - Brokers - 1 st year 10%
2 nd &3 rd year 5%
subsequent years 5%
- Maturity Benefit :
SA on Maturity = 110 % of total amount of premiums payable during the term (excluding taxes and extra premiums)
- Death Benefit :
SA on Death = SA under the policy
- Paid-up Value / Surrender Value will accrue
after 2 full yr premiums are paid under policies with PPT < 10 yr
after 3 full yr premiums paid under policies with PPT > 10 yr
- Maturity Paid-up SA = SA on Death * (No of prem paid/ No of prem payable)