



# Cash Back Term Plan

UIN 128N045V02:

A Non-Linked Non-Participating Life Insurance Plan

*(For internal circulation only)*

# Cash Back Term Plan

Insurance cover at affordable rates

Return of premiums at maturity

Additional protection through Riders

# Cash Back Term Plan

## Death Benefit:

In case of death the higher of the following will be paid

1. **10 times the Annualised premium**
2. **Sum Assured**
3. **105% of All Premiums Paid till the time of death**

## Maturity Benefit:

### **Paid When?**

If life assured survives the policy term, provided all due premiums have been paid, the maturity benefit will be paid to him.

### **What is Paid?**

All the premiums paid during the term of the policy excluding any extra, rider premium and taxes will be returned.

# Cash Back Term Plan

Criteria	Eligibility			
Age at entry (last birthday) Min / Max	12 years / 50 years			
Maximum Maturity age (last birthday)	70 years			
Policy Term	10	15	20	25
Premium Payment Term	5,10	5,7,10,15	5,7,10,15,20	5,7,10,15,25
Minimum Annualized Premium	Rs.3000			
Sum Assured Min / Max	2,00,000 / 20,00,000 and subject to board approved underwriting policy			

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## **Free Look Period:**

The policyholder has a period 15 days from the date of receipt of the policy document to review the terms and conditions of the policy and where the insured disagrees to any of those terms or conditions , he has the option to return the policy stating the reasons for his objection, when he shall be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the Company on medical examination of the proposer, if any and stamp duty charges

## **Loans :**

No loans are granted under this plan.

## **Income Tax Rebate:-**

Tax benefits may be available as per prevailing tax laws. Tax benefits are subject to changes according to the tax laws from time to time; please consult your tax advisor for details

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## **Grace Period:**

A grace period of 30 days is allowed for payment of due premium for non-monthly modes and 15 days for monthly mode. If the death of the life assured occurs within the grace period but before the payment of premium then due, the life cover will be available and the death benefit shall be paid after deducting the said unpaid premium.

## **Policy Lapse:**

If at least two full years premiums have not been paid and the premium due is not paid before the end of the grace period, the policy will lapse and no benefits will be payable under the policy.

## **Revival Period:**

Revive a lapsed or paid-up policy within a revival period of five years from the date of first unpaid premium, by paying all outstanding premiums along with interest as declared by the Company from time to time along with other revival requirements as per the Board approved underwriting policy. Upon revival, your benefits shall be restored to full value

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## Alterations allowed :

Change of premium payment mode is allowed under the plan.

## Suicide Exclusion:

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

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## Surrender Value:

- The policy will acquire a Surrender Value if all due premiums have been paid for at least two full years
- On surrendering the policy, the policyholder will receive Surrender Value, which is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).

Year /Policy Term	10 year	15 year	20 year	25 years
1	0%	0%	0%	0%
2	30%	30%	30%	30%
3	35%	35%	35%	35%
4	50%	50%	50%	50%
5	50%	50%	50%	50%
6	50%	50%	50%	50%
7	50%	50%	50%	50%
8	63%	55%	53%	52%



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## Paid Up Value

If the premium due remains unpaid at the expiry of grace period after the first two years' premium have been paid, the policy will not lapse but will continue as a reduced paid up policy.

The death and maturity benefits payable under a paid up policy are as mentioned below:-

**Death Benefit:** In case of the death of the life assured, provided the policy is paid up, "Paid up Death Sum Assured" will be paid to the nominee(s) or beneficiary(ies)

Where Paid up Death Sum Assured = (Total premiums paid/Total premiums payable) x Death Sum Assured

**Maturity Benefit:** In case of survival of the life assured up to the end of the policy term, provided the policy is paid up, "Paid up Maturity Benefit" will be paid on the date of maturity

Where "Paid up Maturity Benefit" is equal to Total premiums paid.

# THANK YOU