

LIFE INSURANCE CORPORATION OF INDIA
CENTRAL OFFICE

Dept.: Product Development

"Yogakshema",
Jeevan Bima Marg,
Mumbai-400 021

Ref: CO/PD/123

Date: 23.08.2019

To,

All HODs of Central Office,
All Zonal Offices,
All Divisional Offices,
All Branch Offices (through D.O.s)
MDC, ZTCs, STCs, NIA and
Audit & Inspection Deptts. of Zonal Offices.

Re: Modification of LIC's Jeevan Shanti (Plan No. 850) (UIN: 512N328V02)

This is further to Circular Ref: CO/PD/121 dated 19th August, 2019 regarding "Modification of LIC's Jeevan Shanti (Plan No. 850) (UIN: 512N328V01)" vide which the current annuity rates applicable to individual annuities stands withdrawn. The modified LIC's Jeevan Shanti plan will come in to force with effect from 24.08.2019.

The new **Unique Identification Number (UIN)** for this modification in LIC's Jeevan Shanti plan is **UIN: 512N328V02**. The number has to be quoted in all relevant documents furnished to the policyholders and other users (public, distribution channels).

In addition to revision in annuity rates, the surrender value provision under Deferred Annuity options have also been modified.

The details of modifications applicable under modified LIC's Jeevan Shanti (UIN: 512N328V02) are as under:

- 1) **Annuity Rates**: The revised annuity rates applicable for Immediate Annuity for different annuity options for all the possible entry ages are enclosed as **Annexure-1**.

At New Business stage:

- i) Under Annuity Option A to E and G, the annuity rates shall be applicable for age at entry 30 to 85 years.
- ii) Under Annuity Option F, the annuity rates shall be applicable for age at entry 30 to 100 years.
- iii) Under Annuity Option H, I and J, the annuity rates shall be applicable for age at entry 30 to 85 years (for both lives).
- iv) Under Annuity Option I and J, if the secondary annuitant is a handicapped dependant, the annuity rates for combination of ages where secondary annuitant is in the range of 0 to 29 years, shall be applicable. These rates shall not be applicable at NB stage for any other case.

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The available rates in respect of ages beyond the age (above/below) range specified in i), ii), iii) and iv) above shall be allowable for such nominees or policyholders under individual Deferred Annuity/ Pension plans where annuity rates are not guaranteed and which vest on or after 24.08.2019 and Group Superannuation Schemes.

The annuity rates for ages between 20 to 29 under annuity options A to G shall also be applicable to the nominee spouse of the deceased NPS subscribers where annuitisation is compulsory.

The revised annuity rates applicable for Deferred Annuity for both the annuity options for all the possible entry ages are enclosed as **Annexure-2**.

For annuities payable under Group business corresponding to these annuity rates, P&GS Department shall issue a separate circular.

- 2) **Surrender Value**: The procedure for determining Surrender Value is enclosed as **Annexure-3 (Revised)**.

All other terms and conditions of the introductory Circular of this plan, Ref: CO/PD/109 dated 11th September, 2018 and Circular Ref: CO/PD/110 dated 26th September, 2018, remain unaltered.


Executive Director (Marketing/PD/SBA)
Sd/-ms MA