

Jeevan Akshay-VII

Table No. 857, Annuity Plan

Jeevan Akshay-VII is a single premium, immediate annuity plan which provides for immediate guaranteed pension in consideration of lump sum amount. The Plan is designed to ensure maximum possible returns on the invested capital and the safety of the funds as well.



Features



Immediate Annuity For Life Survival Benefit

Single Life : Annuity payment in arrear till annuitant is alive.

Death Benefit

Single Life : On death of annuitant nothing shall be payable. Annuity payments shall cease immediately & policy terminates.



Guaranteed For 5 Years Survival Benefit

Single Life : Annuity payment in arrear till annuitant is alive.

Death Benefit

Single Life : On death of the Annuitant during the guaranteed period of 5 years, the annuity shall be payable to the nominee(s) till the expiry of the guaranteed period.

Upon the expiry of this Guaranteed Period, the annuity payments will cease immediately and the policy will terminate. On Death of the annuitant after the guaranteed period, the annuity payment shall cease immediately and policy will terminate.

Criteria

Age

30* - 85*, 100*(Options F)

Max Maturity Age

85*, 100*(Option F)

Term

0

Premium Paying Term

Single

Mode

Single

Min Sum Assured

1,00,000

SA Multiple Of

Min Premium

Proposal Forms

440

Riders



Vivek Mehta

9056097003

C

Guaranteed For 10 Years

Survival Benefit

Single Life : Annuity payment in arrear till annuitant is alive.

Death Benefit

Single Life : On death of the Annuitant during the Guaranteed Period of 10 years, the annuity shall be payable to the nominee(s) till the expiry of the Guaranteed Period. Upon the expiry of this Guaranteed Period, the annuity payments will cease immediately and the policy will terminate. On death of the annuitant after the Guaranteed Period, the annuity payment shall cease immediately and policy will terminate.

D

Guaranteed For 15 Years

Survival Benefit

Single Life : Annuity payment in arrear till annuitant is alive.

Death Benefit

Single Life : On death of the Annuitant during the Guaranteed Period of 15 years, the annuity shall be payable to the nominee(s) till the expiry of the Guaranteed Period. Upon the expiry of this Guaranteed Period, the annuity payments will cease immediately and the policy will terminate. On death of the annuitant after the Guaranteed Period, the annuity payment shall cease immediately and policy will terminate.

E

Guaranteed For 20 Years

Survival Benefit

Single Life : Annuity payment in arrear till annuitant is alive.

Death Benefit

Single Life : On death of the Annuitant during the Guaranteed Period of 20 years, the annuity shall be payable to the nominee(s) till the expiry of the Guaranteed Period. Upon the expiry of this Guaranteed Period, the annuity payments will cease immediately and the policy will terminate. On death of the annuitant after the Guaranteed Period, the annuity payment shall cease immediately and policy will terminate.



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F

Return Of Purchase Price

Survival Benefit

Single Life : Annuity payment in arrear till annuitant is alive.

Death Benefit

Single Life : On death of annuitant, annuity payments shall cease immediately, purchase price shall be payable to nominee.

G

Increasing at 3% p.a.

Survival Benefit

Single Life : Annuity payment in arrear till annuitant is alive. Annuity payment will be increased by 3% p.a.

Death Benefit

On death of annuitant nothing shall be payable. Annuity payments shall cease immediately & policy terminates.

H

50% to Joint Annuitant On Death Of Primary Annuitant

Survival Benefit

Joint Life : Annuity payment in arrear till Primary and/or Secondary Annuitant is alive

Death Benefit

Joint Life : On death of Primary Annuitant, 50% amount is paid to surviving annuitant till he is alive.

After subsequent death of Secondary Annuitant, annuity payments will cease & policy terminates. If Secondary Annuitant predeceases Primary Annuitant the annuity payments shall continue to be paid and will cease upon death of primary annuitant and policy terminates.

I

100% to Joint Annuitant On Death Of Primary Annuitant

Survival Benefit

Joint Life : Annuity payment in arrear till Primary and/or Secondary Annuitant is alive

Death Benefit



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Joint Life : On first death of either of the covered lives, 100% of the annuity amount shall continue to be paid as long as one of the annuitant is alive. On death of the last survivor the annuity payments will cease immediately & policy terminates.

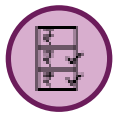


Return Of Purchase Price On Death of Primary & Secondary Annuitant Survival Benefit

Joint Life : Annuity payment in arrear till Primary and/or Secondary Annuitant is alive

Death Benefit

Joint Life : On first death of either of covered lives 100% of annuity lives shall continue to be paid till annuitant is alive. On death of the last survivor, the annuity payments will cease immediately and the purchase price shall be payable to the nominee(s).



Maturity Benefit

There is no maturity benefit under this policy.



Income Tax

Premium paid under the policy is eligible for Tax rebate under section 80C. Returns from this scheme will be taxed as per existing tax laws.



Surrender

The scheme allows premature exit during the policy term after 3 months under "Option F" and "Option J" only.



Loan

Available after completion of 3 months under "Option F" and "Option J" Only.

Example

Mr. David (Age 60) takes this policy with single premium of Rs. 10 Lakhs with monthly annuity mode.



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Under this plan, he will get immediate pension (Min Rs. 4313, Max 6371) depending upon the Annuity Option chosen.

In case of death

His nominee will get back the invested amount of Rs. 10 Lakhs.



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