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UIN: 512N358V01 | Plan No. 878

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# LIC's Digi Credit Life (512N358V01)

## (A Non-Par, Non-Linked, Life, Individual, Pure Risk Plan)

**LIC's Digi Credit Life** plan is a Non-Par, Non-Linked, Life, Individual, Pure Risk plan. This plan provides a safety net against any loan repayment to the insured's family in case of his/her unfortunate death during policy term. **This plan shall be available Online only and can be purchased directly through website [www.licindia.in](http://www.licindia.in).**

This is a Non-Par Product where policies are not entitled for any share in surplus (profits) during the term of the policy.

LIC's Digi Credit Life is a pure decreasing Term Assurance plan wherein the death benefit will reduce over the term of the policy. The Policyholder shall choose the Basic Sum Assured, Policy Term and Interest rate depending on the terms and conditions of availed loan. A Risk Cover Schedule shall be prepared based on the Basic Sum Assured, Policy Term, and Interest rate chosen by the Policyholder. The available interest rates for Risk Cover Schedule are 6%, 7%, 8%, 9%, 10%, 11% and 12%, irrespective of the Interest rate charged by the Loan provider on the loan availed by the Policyholder. The Risk Cover Schedule shall show the Sum Assured on Death (i.e. Death Benefit) for each Policy Year and shall be based on the chosen interest rate p.a. effective on an equated yearly repayment basis, irrespective of the actual loan repayment. At the inception, the **Sum Assured on Death** shall be equal to the Basic Sum Assured and subsequently at each Policy Year, **Sum Assured on Death** shall be as mentioned in the Risk Cover Schedule. Therefore, death benefit as specified in the Risk Cover Schedule may be higher or lower than the actual outstanding Loan.

### 1. KEY FEATURES

- Flexibility to
  - o Choose from Single Premium and Limited Premium Payment
  - o Choose the Policy Term/Premium Paying Term
- Special rates for women.
- Benefit of attractive High Sum Assured Rebate.
- Two categories of premium rates namely (1) Non-Smoker rates and (2) Smoker rates. The application of Non-Smoker rates shall be based on the findings of the Urinary Cotinine test. In all other cases, the Smoker rates will be applicable.
- Choice of loan interest rate as appropriate to the policyholder at the inception of the policy.

### 2. ELIGIBILITY CONDITIONS AND OTHER RESTRICTIONS

- |                              |                            |
|------------------------------|----------------------------|
| a) Minimum Age at entry      | : 18 years (Last Birthday) |
| b) Maximum Age at entry      | : 45 years (Last Birthday) |
| c) Minimum age at Maturity   | : 23 years (Last Birthday) |
| d) Maximum age at Maturity   | : 75 years (Last Birthday) |
| e) Minimum Basic Sum Assured | : Rs. 50,00,000/-.         |
| f) Maximum Basic Sum Assured | : Rs 5,00,00,000           |

Basic Sum Assured above Rs 5,00,00,000 may be considered on case to case basis in accordance with the underwriting decision as per the Board Approved Underwriting Policy subject to the decision of the Reinsurer on acceptance/ Terms and Conditions for acceptance of such cases.

The Basic Sum Assured shall be in multiples of amounts specified below:

Basic Sum Assured Range	Basic Sum Assured Multiple
Rs 50,00,000 to Rs 75,00,000	Rs 1,00,000
Above 75,00,000 to Rs 1,50,00,000	Rs 25,00,000
Above Rs 1,50,00,000 to Rs 4,00,00,000	Rs 50,00,000
Above 4,00,00,000	Rs 1,00,00,000

g) Policy Term & Premium Payment Terms:

Policy Term	Premium Payment Term
5 Years to 30 Years	Single
10 Years to 30 Years	5 Years
15 Years to 30 Years	10 Years
25 Years to 30 Years	15 Years

h) Minimum Premium : The minimum instalment premium will be Rs. 3,000/- for Limited premium policies and Rs. 11,000/- for Single premium policies.

3. BENEFITS

The benefits payable under an in-force policy are as under:

a) Death Benefit:

Death benefit, payable on death of the Life Assured during the policy term after the date of commencement of risk but before the stipulated Date of Maturity, provided the policy is in-force and claim is admissible shall be **“Sum Assured on Death”**.

**For Limited premium payment policy, “Sum Assured on Death”** is defined as the higher of:

- 105% of “Total Premiums Paid” up to the date of death; or
- Absolute amount assured to be paid on death

Where, “Total Premiums Paid” means the total of all premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

**For Single premium policy, “Sum Assured on Death”** is defined as :

- Absolute amount assured to be paid on death

Where Single Premium shall be the premium amount payable excluding taxes and underwriting extra premiums.

**Absolute amount assured to be paid on death** shall be as specified in the Risk Cover Schedule.

**The Risk Cover Schedule shall show the Sum Assured on Death** for each Policy Year and shall be based on the chosen interest rate p.a. effective on an equated yearly repayment basis, irrespective of the actual loan repayment. At the inception, the Sum Assured on Death shall be equal to the Basic Sum Assured and subsequently at each Policy Year, Sum Assured on Death shall be as mentioned in the Risk Cover Schedule. Death Benefit as specified in the Risk Cover Schedule may be higher or lower than the actual outstanding loan.

b) Maturity Benefit:

On survival of the life assured to the end of the policy term, no maturity benefit is payable.

4. OPTIONS AVAILABLE UNDER THE PLAN (IN CASE OF EARLY REPAYMENT OF LOAN)

If a Life Assured repays the outstanding loan before the end of the policy term, he/she shall have the following two options:

- **To surrender his/her insurance cover.**

On such cancellation, an amount equal to Unexpired Risk Premium Value, if any, as specified in Para 11 below shall be payable.

- **To continue the policy till the end of the Policy Term.**

In case of death of the Life Assured during the policy term, the death benefit shall be payable to the nominee as per Risk Cover Schedule.

5. PAYMENT OF PREMIUMS

Premiums can be paid either under Limited Premium or Single Premium payment options under this plan. In case of Limited Premium payment, the premium can be paid regularly during the Premium Paying Term with modes of premium payment yearly or half-yearly.

The premium payable will depend on the age at entry of the life to be assured, smoking status, policy term, premium paying term, Basic Sum Assured and

interest rate chosen. For example, if loan has been taken by the Life Assured at 7.25 %, he/she can choose the rate of interest either 7% or 8% for the purpose of preparation of Risk Cover Schedule.

Under Single premium, minimum premium shall be Rs 11,000. Under Limited Premium mode the minimum instalment premium shall be Rs 3,000.

#### 6. GRACE PERIOD (APPLICABLE FOR LIMITED PREMIUM PAYMENT):

A grace period of 30 days shall be allowed for payment of yearly or half-yearly premiums from the date of First Unpaid Premium. During this period, the policy shall be considered inforce with the risk cover without any interruption as per the terms of the policy. If the premium is not paid before the expiry of the days of grace, the Policy lapses.

All the benefits shall cease after the expiry of grace period from the date of First Unpaid Premium under such policies and nothing shall be payable.

#### 7. SAMPLE ILLUSTRATIVE PREMIUM

The sample illustrative premiums for Basic Sum Assured of Rs. 50 Lakh at Interest rate of 8% for Non-Smoker, Male, Standard lives for Policy Term 25 years under different Premium Payment options are as under:

Age (Last Birthday in years)	Single Premium (in Rs.)	Annual Premium for Limited Premium Paying Term of 5 years (in Rs.)	Annual Premium for Limited Premium Paying Term of 10 years (in Rs.)	Annual Premium for Limited Premium Paying Term of 15 years (in Rs.)
20	34,550	8,050	4,800	3,800
30	45,500	10,500	6,250	4,900
40	88,750	20,300	11,900	9,250

The above premiums are exclusive of taxes.

The sample Risk Cover Schedule for Policy Term 25 years and loan interest rate 8% is as under:

Policy Year	Sum Assured on Death for the respective policy year	Policy Year	Sum Assured on Death for the respective policy year	Policy Year	Sum Assured on Death for the respective policy year
1	1000.00	11	801.84	21	374.03
2	986.32	12	772.31	22	310.28
3	971.55	13	740.42	23	241.42
4	955.59	14	705.97	24	167.05
5	938.36	15	668.77	25	86.74
6	919.75	16	628.59		
7	899.65	17	585.20		
8	877.95	18	538.34		
9	854.50	19	487.73		
10	829.19	20	433.07		

#### 8. REBATES/LOADINGS

The rebates / loadings for Base Plan are as under:

(i) **High Sum Assured Rebate:** : The rebates applicable for both the premium payments i.e. Limited Premium and Single Premium are as under:

**Limited Premium:**

Age Band (LBD)	High SA rebate as a % of Tabular Annual Premium for different Basic Sum Assured bands			
	Rs 50 Lakh to less than Rs 1 Crore	Rs 1 Crore to less than Rs 2 Crore	Rs 2 Crore to less than Rs 5 Crore	Rs 5 Crore and above
Upto 30 years	Nil	15%	26%	33%
31 to 45 years	Nil	14%	25%	32%

### Single Premium:

Age Band (LBD)	High SA rebate as a % of Tabular Single Premium for different Basic Sum Assured bands			
	Rs 50 Lakh to less than Rs 1 Crore	Rs 1 Crore to less than Rs 2 Crore	Rs 2 Crore to less than Rs 5 Crore	Rs 5 Crore and above
Upto 30 years	Nil	15%	27%	34%
31 to 45 years	Nil	14%	25%	33%

### (ii) Premium Conversion Factors (applicable for Limited Premium payment):

Mode	Premium Conversion Factor
Yearly	1
Half-Yearly	0.51

## 9. REVIVAL: (applicable for Limited Premium Payment)

If the premiums are not paid within the grace period, then the policy will lapse. A lapsed policy can be revived, during the life time of the Life Assured but within a period of 5 consecutive complete years from the date of First Unpaid Premium and before the date of maturity as the case may be. The revival shall be effected on payment of all the arrears of premium(s) together with interest (compounding half yearly) at such rate as may be fixed by the Corporation from time to time and on satisfaction of Continued Insurability of the Life Assured on the basis of information, documents and reports that are already available and any additional information in this regard if and as may be required in accordance with the Underwriting Policy of the Corporation at the time of revival, being furnished by the Policyholder/Life Assured.

The Corporation, however, reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of the discontinued policy shall take effect only after the same is approved, accepted and revival receipt is issued by the Corporation

The rate of interest applicable for revival under this product for every 12 months' period from 1st May to 30th April shall not exceed 10 year G-Sec yield p.a. compounding half yearly as at the last trading day of previous financial year plus 3 % or the yield earned on the Corporation's Non-Linked Non-Participating Fund plus 1% whichever is higher. For the 12 month's period commencing from 1st May, 2024 to 30th April, 2025, the applicable interest rate shall be 9.50% p.a. compounding half yearly. The basis for determination of interest rate for policy revival is subject to change.

If a lapsed policy is not revived within the revival period but before the Date of Maturity, the policy will automatically terminate and an amount equal to Unexpired Risk Premium Value, if any, shall be payable.

## 10. PAID-UP

There is no paid-up value available under this plan.

## 11. SURRENDER

On surrender of the policy, no surrender value will be available under this Plan. However on surrender of policy in the following cases

- Single Premium Policies: The applicable Unexpired Risk Premium Value, if any, shall be payable anytime during the Policy Term.
- Limited Premium Payment: The applicable Unexpired Risk Premium Value, if any, shall only be payable if full premiums have been paid for at least:
  - Two consecutive years in case of premium paying term 5 years.
  - Three consecutive years in case of premium paying term 10 years and 15 years.

In case of a lapsed policy, on surrender of policy during the revival period, applicable Unexpired Risk Premium Value, if any, shall be payable. However, on expiry of revival period, the policy shall terminate and Unexpired Risk Premium Value, if any, shall be paid to the policyholder. In case of death of the Life Assured under a lapsed policy during the revival period, applicable Unexpired Risk Premium Value, if any, shall be payable.

## 12. POLICY LOAN

No loan will be available under this plan.

## 13. FORFEITURE IN CERTAIN EVENTS

In case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case the policy shall be void and all claims to any benefit by virtue thereof shall be subject to the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

## 14. TERMINATION OF POLICY:

The policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

- a) The date on which death benefit is paid; or
- b) The date on which Unexpired Risk Premium Value, if any, is settled, in case of surrender of policy; or
- c) The date of maturity; or
- d) On expiry of Revival Period, if the policy has not been revived within the revival period; or
- e) On payment of free look cancellation amount; or
- f) In the event of forfeiture as specified in Para 13 above

## 15. TAXES:

Statutory Taxes, if any, imposed on such insurance plans by the Government of India or any other constitutional Tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.

The amount of any applicable taxes, as per the prevailing rates, shall be payable by the policyholder on premium (s) including extra premiums, if any) which shall be collected separately over and above in addition to the premium (s) payable by the policyholder. The amount of Tax paid shall not be considered for the calculation of benefits payable under the plan.

Regarding Income tax benefits/implications on premium(s) paid and benefits payable under this plan, please consult your tax advisor for details.

## 16. FREE LOOK PERIOD:

If the Policyholder is not satisfied with the "Terms and Conditions" of the policy, the policy may be returned to the Corporation within 30 days from the date of receipt of the electronic or physical mode of the Policy Document, whichever is earlier, stating the reasons for objections. On receipt of the same, the Corporation shall cancel the policy and return the amount of premium deposited after deducting the proportionate risk premium for the period of cover, expenses incurred on medical examination (including special reports, if any) and stamp duty charges.

## 17. SUICIDE EXCLUSION:

### i) Under Limited Premium Policy:

If the Life Assured (whether sane or insane) commits suicide at any time 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 Life Assured shall be entitled to 80% of the total premiums paid (excluding any extra premium and taxes if collected explicitly) till the date of death, provided the policy is in force.

This clause shall not be applicable for a lapsed policy as nothing is payable under such policies.

### ii) Under Single Premium Policy:

If the Life assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk under the policy, the Nominee or beneficiary of the Life Assured shall be entitled to 80 % of the Single Premium paid excluding any extra premium and taxes if collected explicitly.

## 18. Grievance Redressal Mechanism:

### Of the Corporation:

The Corporation has Grievance Redressal Officers (GROs) at Branch/ Divisional/ Zonal/ Central Office to redress grievances of customers. The customers can visit our website (<https://licindia.in/web/guest/grievances>) for names and contact details of the GROs and other information related to grievances.

For ensuring quick redressal of customer grievances the Corporation has introduced Customer friendly Integrated Complaint Management System through our Customer Portal (website) <http://www.licindia.in>, where a registered policy holder can directly register complaint/ grievance and track its status. Customers can also contact at e-mail id [co\\_complaints@licindia.com](mailto:co_complaints@licindia.com) for redressal of any grievances.

Claimants not satisfied with the decision of death claim repudiation have the option of referring their cases for review to Zonal Office Claims Dispute Redressal Committee or Central Office Claims Dispute Redressal Committee. A retired High Court/ District Court Judge is member of each of the Claims Dispute Redressal Committees.

### Of IRDAI:

In case the customer is not satisfied with the response or do not receive the response from us within 15 days, then the customer may approach the Policyholder's Protection and Grievance Redressal Department through any of the following modes:

- i) Calling Toll Free Number 155255/18004254732(i.e. IRDAI Grievance Call Centre (BIMA BHAROSA SHIKAYAT NIVARAN KENDRA))
- ii) Sending an email to [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)
- iii) Register the complaint online at <https://bimabharosa.irdai.gov.in>
- iv) Address for sending the complaint through courier/letter: General Manager, Policyholders Protection and Grievance Redressal Department, Insurance Regulatory and Development Authority of India, Survey No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad -500032, Telangana.

### Of Ombudsman:

For redressal of Claims related grievances, claimants can also approach Insurance Ombudsman who provides for low cost and speedy arbitration to customers.

### Section 45 of the Insurance Act, 1938

The provision of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable. The current provision is as under:

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

Explanation I- For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:-

- (a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- (b) the active concealment of a fact by the insured having knowledge or belief of the fact;
- (c) any other act fitted to deceive; and
- (d) any such act or omission as the law specially declares to be fraudulent.

Explanation II- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

- (3) Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

Explanation – A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

- (4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation - For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

- (5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

#### **PROHIBITION OF REBATES (SECTION 41 OF THE INSURANCE ACT, 1938)**

- 1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
- 2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Various Sections of the Insurance Act, 1938, applicable to LIC to apply as amended from time to time.

This product brochure gives only salient features of the plan. For further details please refer to the Policy document on our website [www.licindia.in](http://www.licindia.in) or contact our nearest Branch Office.



**BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS**

IRDAI or its officials do not involve in activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refund of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint.

**LIFE INSURANCE CORPORATION OF INDIA**

“Life Insurance Corporation of India” was established on 1st September, 1956 under Life Insurance Corporation Act, 1956, with the objective of spreading life insurance more widely, in particular to the rural areas with a view to reaching all insurable persons in the country and providing them adequate financial cover against insured events. LIC continues to be the important life insurer even in the liberalized scenario of Indian insurance and is moving fast on a new growth trajectory surpassing its own past records. In its existence of over six decades, LIC has grown from strength to strength in various areas of operation.



Registered Office:  
**Life Insurance Corporation of India,**  
Central Office,  
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Website: [www.licindia.in](http://www.licindia.in)  
Registration Number: 512