New Money Back - 20 Years
Table No. 720, Money Back Plan

This is a limited payments with profits plan which provides Insurance Cover with Money Back after intervals of every 5 years. Policy Holder receives maturity after 20th year whereas he has to pay premium only for 15 years.

Features

Death Benefit
1.25 times of Sum Assured (SA) + Bonus + FAB (if any).
(Option to take Death Benefit in Installment)

Maturity Benefit
40% of SA + Bonus + FAB (if any).
(Settlement Option is allowed under Maturity Benefit)

Survival Benefit
20% of the SA is payable after 5th, 10th, 15th year.

Income Tax
Premium
Eligible for tax rebate under section 80C.
Maturity / SB / Death Benefit
Tax free under section 10(10D)

Surrender
Available after completion of 1 year provided premium has been paid for full 1 year.

Loan
Available after completion of 1 year provided premium has been paid for full 1 year.

Criteria

Age
13* - 50

Max Maturity Age
70

Term
20

Premium Paying Term
15

Mode
Y,H,Q,M(ECS),SSS

Min Sum Assured
2,00,000

SA Multiple Of
25,000

Proposal Forms
300/340/360

Riders
Double Accident Benefit, Accident Benefit, Term Rider

Example

Mr David takes an New Money Back Policy under Table No 720 for Rs. 5 lakh for 20 years term.

If he dies due to a disease after 8 years

In this case Mr. David's family/nominee will receive Rs. 7,69,000 (Rs. 6,25,000 as 1.25 times of SA + Rs. 1,44,000 being Bonus for 8 years at an estimated Rs. 36 per 1,000 SA).

If Mr. David survives till maturity

He will get survival benefits of Rs. 1,00,000/- at the end of the 5th, 10th and 15th year i.e. 20% of S.A. respectively. On 20th year he will get maturity benefits of Rs. 5,80,000 (40% of S.A. i.e. Rs. 2,00,000 and Rs. 3,60,000 being Bonus for 20 years at an estimated Rs. 36 per 1000 SA + FAB @ 40 per 1000 SA = 20,000)