

Single Premium Endowment

Table No. 717, Endowment Plan

Single Premium Endowment Plan is a savings cum protection plan with bonus, where premium is paid in one lump sum. This plan provides financial protection against death during the policy term with the provision of payment of lumpsum at the end of the selected policy term in case of his/her survival.



Features



Death Benefit

Death before commencement of risk:

An amount equal to the Single Premium paid excluding GST, Rider Premium & extra premium, if any.

Death after commencement of risk:

"Sum Assured on Death" + Vested Bonus + FAB, if any. "Sum Assured on Death" is equal to Basic Sum Assured.

(Option to take Death Benefit in installments)



Maturity Benefit

Sum Assured + Vested Bonus + FAB, if any.
(Settlement Option for Maturity Benefits is Available)



Income Tax

Premium

10% of SA under section 80C.

Maturity Benefits

Taxable

Death Benefit

Tax free under section 10(10D)

Criteria

Age

30 days* - 65

Max Maturity Age

75 nbd

Min Maturity Age

18 completed

Term

10 - 25

Premium Paying Term

Single

Mode

Single

Min Sum Assured

1,00,000

SA Multiple Of

10,000 (1 lac to 2.5 lacs),
25,000 (above 2.5 lacs)

Proposal Forms

300/340/360

Riders

Double Accident Benefit



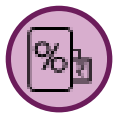
Pritam Wealth & Risk Management

Insurance / Mutual Fund / Home Loan

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Surrender

Can be surrendered any time during the term of the policy



Loan

Available after completion of 3 months



Special Features

In case, the age at entry of the Life Assured is less than 8 years, risk under this plan will commence either 2 years from the date of commencement or from the policy anniversary coinciding with or immediately following the attainment of 8 years of age, whichever is earlier. For those aged 8 years or more, risk will commence immediately.

Example

Mr. David aged 37 years takes a Policy for Term 21 Yrs, S.A. 20 lakhs with Single Premium.

He dies due to a disease during 15th year.

In this case Mr. David's family/nominee will receive Rs. 29,60,000 (Rs. 20,00,000 as SA and Rs. 9,60,000 being Bonus for 15 years at an estimated Rs. 48 per 1,000 SA).

If Mr. David had survived till maturity

He will get maturity benefits of Rs. 42,16,000 (SA Rs. 20,00,000 + Rs. 20,16,000 being Vested Bonus during Term @48 per 1000 SA + Rs. 2,00,000 being FAB @ 100 per 1000 SA)



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