



## Shriram Life Saral Jeevan Bima

*A Non-Linked Non-Participating Life Insurance Individual Pure Risk Premium Plan*  
UIN 128N091V01

**This Policy will cover death due to accident only during the waiting period of 45 days from the date of commencement of risk**

Life is full of uncertainties and we must hedge ourselves against them. We have to look after our families and ensure they are taken care of even in our absence. Shriram Life Saral Jeevan Bima is just the plan you have been looking for! This life insurance plan is simple and straightforward and provides your family with financial stability in your absence. Choose from a wide range of policy terms, premium payments terms and modes to suit your needs. This plan also gives you the option to opt for our Accident Benefit Rider.

### Key Features

- Wide range of Policy Terms – 5 to 40 years
- Multiple Premium Payment options – Regular, Limited, Single
- Choice to enhance protection with optional rider

### Plan Eligibility

Eligibility Criteria	Limits
Minimum Age at Entry	<b>Minimum:</b> 18 years (age last birthday) <b>Maximum:</b> 65 years (age last birthday)
Policy Term	<b>Minimum:</b> 5 years <b>Maximum:</b> 40 years
Maximum Maturity Age	70 years
Sum Assured	<b>Minimum</b> Rs. 5,00,000 <b>Maximum</b> Rs. 25,00,000 (Sum assured will be in multiples of Rs. 50,000)
Premium Payment Options	Regular Limited – 5, 10 years Single
Mode of Premium Payment	Yearly, Half Yearly, Monthly, Single

### Benefits under the Plan

#### Death Benefit

- **Death during waiting period**  
On death of the Life Assured during the waiting Period and provided the Policy is in force, the Death Benefit amount payable to the nominee or beneficiary as a lump sum is equal to:
  1. “Death Sum Assured” in case of death of the life assured due to accident
  2. 100% of total Premiums paid excluding taxes, if any in case of death of the life assured due to other than an accident.
- **Death after waiting period**  
On death of the Life Assured after the expiry of waiting period but before the stipulated date of maturity and provided the Policy is in force, the Death Benefit amount equal to “Death Sum Assured” is payable to the nominee or beneficiary as a lump sum.

“Death Sum Assured” is defined as higher of

- 10 times annualised premium for regular and limited premium payment options and 1.25 times the single premium for single premium payment option
- 105% of the Total Premiums Paid till the date of death
- Basic Sum Assured

‘Annualised premium’ shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

‘Total Premiums Paid’ means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

“Basic Sum Assured” is the sum assured chosen by the policyholder at inception of the policy.

### Waiting Period

Waiting period is a period of first 45 days from the date of acceptance of risk. The policy will cover deaths due to accidents only during the waiting period. For death due to other than accident during the waiting period, 100% of premiums received excluding taxes will be paid. In case of revival, the waiting period is not applicable.

### Maturity Benefit

There is no maturity benefit payable under the plan.

### Rider

You can opt the following Rider by paying additional premium. The rider can be opted at the inception of the policy or subsequently on any policy anniversary.

#### Accident Benefit Rider (UIN 128B001V03)

In case of death or total and permanent disability due to accident during the rider term, we will pay 100% of the rider sum assured. Also, if the life assured becomes totally and permanently disabled in an accident, we will waive off all the future premiums under the policy.

Please refer the Rider Brochure for further details.

### Premium Payment Mode

Where the premium is paid in other than yearly mode, the annual premium will be multiplied by the modal factor as shown in the table below:

Mode	Half yearly	Monthly
Modal factor	0.5076	0.0857

### Sample Premium Table (Premium in Rs.)

**Sum Assured:** Rs. 5,00,000

**Premium Payment Type:** Regular

**Premium Payment Term:** 25 years

Age	Mode of Premium Payment		
	Yearly	Half yearly	Monthly
20	1860	944	159
25	2070	1051	177
30	2530	1284	217
35	3360	1706	288
40	4650	2360	399
45	6610	3355	566

### High Sum Assured Rebates

For high sum assured policies, a rebate will be offered on premium rates (per Rs 1000 sum assured) as per the table below:

Sum Assured Range	Regular and Limited in Rs	Single in Rs.
Upto 14.50 lakhs	Nil	Nil
15 lakhs to 19.50 lakhs	0.75	3.00
Above 20 lakhs	1.00	4.00

### Grace Period

A grace period of 30 days for payment of premium for non-monthly modes and 15 days for payment of monthly mode will be allowed. If the death of the life assured occurs within the grace period but before the payment of premium then due, the life cover will be available and the death benefit shall be paid after deducting the said unpaid premium.

### Loan

No loans are available under the plan.

### Revival

A lapsed Policy can be revived with in a revival period of five years from the date of first unpaid premium as per Board approved underwriting policy by paying all outstanding premiums (from date of first unpaid premium to date of revival) together with interest at a rate equal to 7% p.a.

The revival Simple interest rate is determined as Average Annualized 10-year benchmark G-Sec Yield (over last 3 months prior to the review date & rounded up to the nearest 50 bps) + 0.5% with minimum cap of 7%. The interest rate shall be reviewed yearly on 1st April of each year.

The basis for revival interest rate shall be changed in future only after prior approval from IRDAI.

The company confirms that any change on basis of determination of interest rate for revival can be done only after prior approval of the Authority.

### Surrender Value

Surrender Value is not applicable under this Plan.

### Policy Cancellation Value

Policy Cancellation Value shall be payable:

- Upon the Policyholder applying for the same before the stipulated date of maturity in case of Single Premium Policy;
- Upon the Policyholder applying for the same before the stipulated date of maturity or at the end of revival period if the policy is not revived, in case of Limited Premium Payment Policies.

The amount payable shall be as follows:

#### Single Premium Policies

The Policy Cancellation Value acquires immediately after receipt of Single Premium and is calculated as follows  
= 70% X Single premium paid X (unexpired policy term/original policy term)

Single Premium shall be inclusive of extra premium, if any.

#### Limited Premium Policies

Policy Cancellation Value acquires if at least two (2) consecutive full years' premiums are paid and is calculated as follows

= 70% X total premiums paid X (unexpired policy term/original policy term)

Total Premiums Paid shall be inclusive of extra premiums, if any.

No policy cancellation value shall be payable in respect of regular premium policies.

### Terms & Conditions

#### Free Look Period

- a) This is an option to review the Policy following receipt of Policy Document. The Policyholder has a free look period of 15 days (30 days in case of electronic policies and policies obtained through distance mode) from the date of receipt of the policy document, to review the terms and conditions of the policy and where the policyholder disagrees to any of those terms and conditions, the policy holder has the option to return the policy to the Company for cancellation, stating the reasons for his objection, then the policyholder shall be entitled to a refund of the premium paid subject only to the deduction of a proportionate risk premium for

the period of cover and expenses incurred by the Company on medical examination of the proposer and stamp duty charges.

- b) A request received by the Company for free look cancellation of the policy shall be processed and premium refunded within 15 days of receipt of the request, as stated vide (a) above.
- c) The Policy shall terminate on payment of this amount and all rights, benefits and interests under this Policy will stand extinguished.

#### **Suicide Exclusion**

##### **a) Under Regular/Limited Premium Policy:**

This policy shall be void if the Life Assured commits suicide at any time within 12 months from the date of commencement of risk, provided the policy is in force or within 12 months from the date of revival and the Company will not entertain any claim except for 80% of the premiums paid (excluding any extra amount if charged under the policy due to underwriting decisions, taxes and rider premiums, if any) till the date of death.

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

##### **b) Under single Premium Policy:**

This policy shall be void if the Life assured commits suicide at any time within 12 months from the date of commencement of risk and the Company will not entertain any claim except 90 % of the Single Premium paid excluding any extra amount if charged under the policy due to underwriting decisions and rider premiums, if any.

#### **Tax Benefits**

Tax benefits may be available as per prevailing tax laws. Tax benefits are subject to changes according to the tax laws from time to time; please consult your tax advisor for details.

#### **Taxes (GST)**

Premiums are exclusive of taxes.

All Premiums are subject to applicable taxes, cesses and levies which shall be paid by you along with the Premium. If any additional Taxes/Cesses/Levies are imposed by any statutory or administrative body of this country under this Policy, we reserve the right to claim the same from policyholder.

#### **Nomination**

The life assured, where he is the policyholder, can at any time during the policy term make a nomination as per Section 39 of Insurance Act, 1938 as amended from time to time to receive benefits in the event of his death. Where the nominee is a minor, the policyholder shall also appoint a person to receive the policy monies during the minority of the nominee.

#### **Assignment**

Assignment is transferring the title and rights of policy absolutely or conditionally. Assignment of the policy may be made as per Section 38 of The Insurance Act, 1938 as amended from time to time by an endorsement upon the policy itself or by a separate instrument.

#### **Fraud or misstatement**

In case of fraud or misstatement, action shall be initiated in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.

#### **Important Sections of Insurance Act**

##### **Prohibition of Rebates - Section 41 of the Insurance Act, 1938 as amended from time to time**

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.

Any person making default in complying with the provisions of this section shall be liable for penalty which may extend to ten lakh rupees.

**Section 45 of the insurance Act, 1938 as amended from time to time**

(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.

(3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement 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 mis-statement 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

(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.

(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.

## About the Company

With a pan India presence with over 400+ offices, Shriram Life is your trusted partner for prosperity. At Shriram Life we strive to provide our customers with elegant solutions tailored to individual needs.



### SHRIRAM LIFE INSURANCE COMPANY LIMITED

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For further assistance you can contact us in the following ways:



Visit your nearest branch office for details. List of our branches is available on our website

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#### **BEWARE OF SPURIOUS/FRAUD PHONE CALLS**

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