



Shriram Extra Insurance Cover Rider

A Non-Linked Non-Participating Term Rider

UIN-128B009V03

This rider gives you additional life cover to provide for your financial commitments towards your family in your absence.

This Rider can be chosen by the policyholder along with the base plan for a nominal premium*, either at inception of the policy or at policy anniversary, provided that it meets the eligibility conditions.

*Subject to the condition that the premiums under all life insurance riders put together shall not exceed 30% of the base plan premium.

Rider Eligibility

Eligibility Criteria	Limits
Age at Entry	Minimum: 18 years (age last birthday) Maximum: 65 years (age last birthday)
Maximum Age at Maturity	70 years (age last birthday)
Premium Payment Type	Regular, Limited, Single
Policy Term	Minimum: 5 years Maximum: 52 years
Premium Paying Term	Regular Pay: Same as Policy Term Limited Pay: 5 to 51 years Single Pay: Single
Premium Payment Mode	Single, Yearly, Half-Yearly, Quarterly and Monthly (Applicable as per Base Plan)
Sum Assured	Minimum: Rs. 50,000 Maximum: Rs. 25,00,000 (As per Board approved Underwriting policy)

Note: The sum assured under the rider shall not exceed the sum assured under the base policy

Benefits under the Rider*

Death benefit

In case of death of the life assured during the rider cover term, Sum Assured under the rider is payable to the nominee.

Maturity Benefit

No maturity payable

*Provided the base policy is in force. The rider benefit will cease immediately if the base plan is terminated or discontinued. The rider benefit will also cease when a claim is paid.

High Sum Assured Rebates

A rebate of 15% on premium is applicable for Sum Assured of 1 lakh and above.

Grace period

Grace Period under the rider will be as per the Base Policy.

Paid up Value

Rider cannot be made paid up separately from base plan.

For Single Pay: The policy will be fully paid up on payment of single premium

For Regular Pay: The policy does not acquire any paid up value

For Limited Pay: If the premium due remains unpaid at the expiry of grace period after the first two years' premium have been paid, the policy will not lapse but will continue as a

reduced paid up policy. If the policy becomes paid up, the following benefits are payable -

Paid up value under Limited Pay = $\frac{\text{No. of Premiums paid}}{\text{Total No. of Premiums payable}} \times \text{Rider Sum Assured}$

Revival

Rider cannot be revived separately from base plan and revival procedure will be as per Base Policy.

Surrender Value

Rider cannot be surrendered separately from base plan.

For Regular Pay, the rider does not acquire any surrender value.

For Limited Pay, the rider acquires surrender value only if the premiums have been paid for at least 2 full years.

For Single Pay, rider acquires surrender value from the 1st year itself.

For Limited and Single Pay, the surrender value payable is calculated as mentioned below:

Surrender value = $70\% \text{ of total premiums paid} \times \left(\frac{\text{No. of premiums paid}}{\text{No. of premium payable}} - \frac{\text{No. of months elapsed}}{\text{Total rider term in months}} \right)$

Loan

Not available under the rider

Terms & Conditions

Suicide Exclusion

In case of death due to suicide within 12 months from the date of commencement of risk under the rider or from the date of revival of the rider, as applicable, the nominee or

beneficiary of the policyholder shall be entitled to 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

Other Exclusions under the rider

The benefits under the riders are not payable, if death occurs as a result of:

- Intentional self-injury, insanity or immorality or while the life assured is under the influence of intoxicating liquor, drugs or narcotics, or
- An accident while the life assured is engaged in aviation or aeronautics in any capacity other than as a fare paying passenger or as a result of injuries caused by riots, civil commotion, rebellion, war (whether war is declared or not), invasion, hunting, mountaineering, steeple chasing or racing of any kind, or
- Life assured committing any breach of law.

Free Look Period

If policyholder is not satisfied with the 'Terms and Conditions of the rider', then he/she can request the Company for cancellation with reasons thereof within 15 days of receipt of the policy. However, the company will deduct proportionate rider premium for the period the rider cover is provided and stamp duty charges.

Minor Lives

If the life assured is a minor at the time of base policy inception, the rider can be chosen on attaining majority.

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.

Fraud or Misrepresentation

In case of fraud or misrepresentation, 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.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bonafide insurance agent employed by 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 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

- (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 500+ 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 www.shriramlife.com



Call our toll free number : 1800 3000 6116



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