



# Shriram Life

## Group Life Protector Plan (SP)

**UIN 128N044V02**

Give your customers' family Peace and Happiness, not Debts and Worries

Your institution has been helping customers financially by providing services to meet their needs like dream home, children education, owning a car etc. However, you may have concerns like what if something happens to any customer who has borrowed from you. You can now move a step forward in building your bonds with your loyal customers and help your customers ensure that their assets are passed to their family without burden of debts. Shriram Life presents **Shriram Life Group Life Protector Plan(SP) (UIN128N044V02)**, a non linked non participating group life insurance plan that provides protection in case of unfortunate death of the insured member of the group.

## KEY FEATURES

Cover can be structured according to the needs of the group:

- Monthly reducing cover
- Annual reducing cover
- Level cover

Single premium payment

Tax benefits

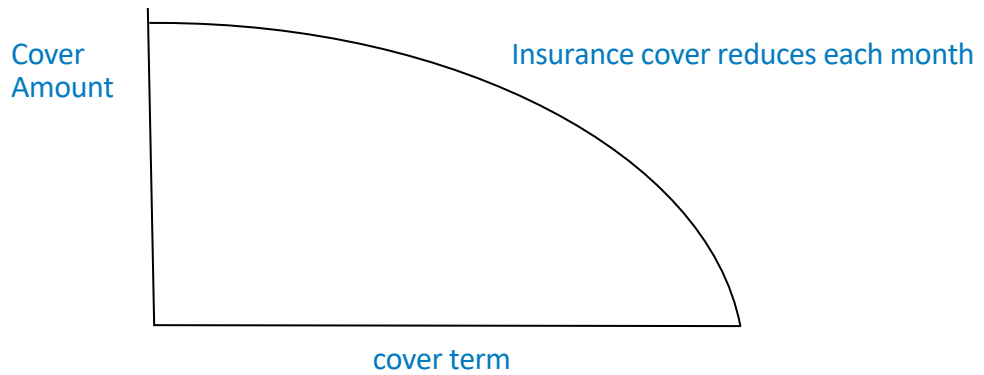
## ELIGIBILITY

<b>Eligible groups</b>	Institutions, societies and associations exposed to the risk of default on loan repayment as a result of death. This includes:  Multinational banks and top-end private banks and NBFCs, Public sector banks, mid level private banks and NBFCs, Co-operative banks, regional rural banks and other small scale lending institutions
<b>Age at entry</b>	18 years to 68 years last birthday
<b>Exit age</b>	20 years to 70 years last birthday
<b>Cover term</b>	2 years to 30 years
<b>Payment options</b>	Single Premium
<b>Minimum Cover</b>	Rs. 5, 000 per member
<b>Maximum Cover</b>	Rs 100 crores per member subject to the Board approved underwriting policy
<b>Minimum group size</b>	50 members

## DEATH BENEFITS OFFERED UNDER THIS PLAN

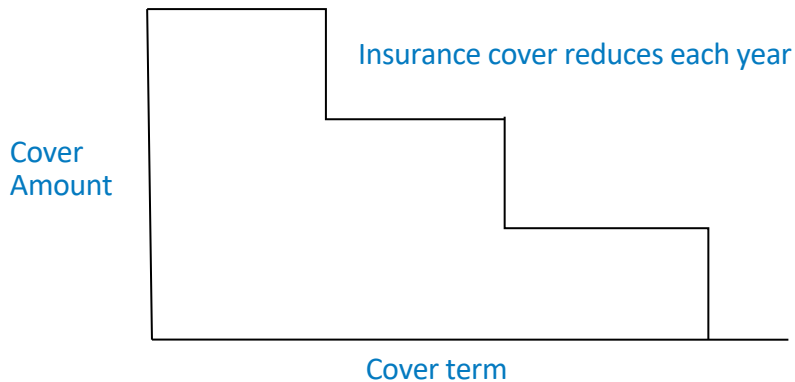
### Monthly reducing cover option

The insurance cover reduces each month as per the benefit schedule at a rate of interest fixed at inception.



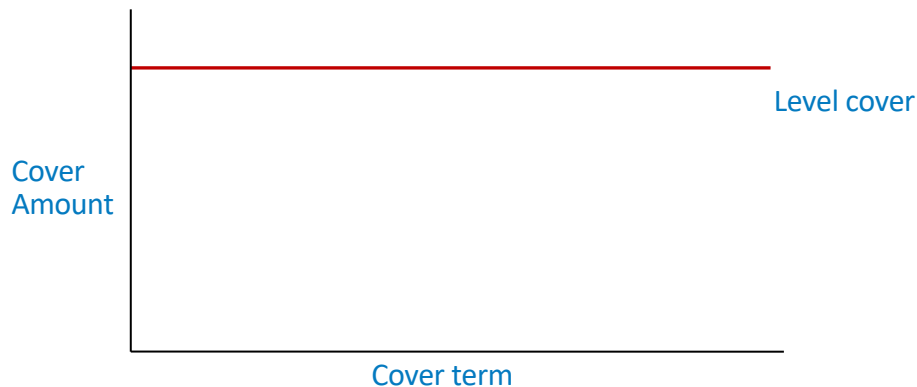
### Annual reducing cover option

The insurance cover remains level during the year and reduces annually as per the benefit schedule at a rate of interest fixed at inception.



### Level cover option

The insurance cover remains level throughout the cover term.



**No maturity benefits and survival benefits are available under this plan.**

### PREMIUM PAYMENT

#### Payment of premium:

The insurance premium depends on age of the member, cover term and the group to which the member belongs to. The member may choose to pay the premium directly or the master policyholder may pay the aggregate premium to Shriram Life.

**Premium payment mode:** Single premium payment mode only

### TERMINATION OF POLICY / COVER

#### Discontinuance of policy:

The policy may be discontinued for new members at the choice of master policy holder with a prior notice to us of at least three months or for period as agreed by SLIC and the master policyholder. Under such discontinued policy, no new members will be admitted. The cover for existing members shall continue for the balance term. All other provisions of the master policy shall continue to apply.

#### Surrender Value:

The insurance cover will acquire surrender value from the date of commencement of cover.

A member can surrender cover on account of prepayment of loan or voluntarily and the surrender value shall be paid as specified below.

Surrender Value:  $90\% \times \text{Single Premium} \times \text{Factor}$

Factor =  $(\text{Outstanding cover term} / \text{Cover term}) \times (\text{Outstanding loan} / \text{original loan})$

#### Lender-Borrower Schemes:

In case of Lender-Borrower schemes the individual member of the group Life Insurance scheme/policy shall specifically authorize Shriram Life insurance company to make the payment of outstanding loan balance amount to Master

policyholder by deducting from the claim proceeds payable on the happening of the contingent event covered by the policy. Balance claim amount, if any, will be settled directly in favor of nominee/ beneficiary of the deceased member of the scheme/policy as the case may be.

In case of lender borrower schemes administered by any one of the entities mentioned below

- i. Reserve Bank of India (RBI), Regulated Scheduled Commercial Banks (including Co-operative Banks)
- ii. NBFCs having Certificate of Registration from RBI
- iii. National Housing Bank (NHB) Regulated housing Finance Companies
- iv. National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies
- v. Small Finance Banks regulated by RBI
- vi. Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies.
- vii. Microfinance companies registered under section 8 of the Companies Act, 2013
- viii. Any other category as approved by the Authority

as Group Master policy holder the outstanding loan balance amount can be paid to the master policy holder by deducting from the claim amount and the balance, if any, will be paid to the nominee/ legal heir.

- (a). If the Lender-Borrower scheme is not administered by any one of the above entities as Group Master Policyholder the entire claim amount will be settled in favour of insured member/nominee/ beneficiary of the deceased member of the group insurance scheme/policy as the case may be.
- (b). On happening of the insured event, for settlement of the outstanding loan balance amount to the master policy holder (where applicable), master policy holder must submit the Credit Account Statement in respect of the insured member to whom/ whose nominee or beneficiary the claim monies of the group insurance scheme are payable. The Credit Account Statement should consist the following details.
- a. Name of the Group Master policyholder
  - b. Group Master policy Number
  - c. Name of the Insured Member
  - d. Date of Commencement of Risk
  - e. Sum Assured for which the Member of the Group Insurance Policy was insured
  - f. Original Amount of Loan
  - g. Particulars of the recoveries made by the Master Policyholder towards the loan
  - h. Outstanding loan Balance as on the date of happening on the contingent event covered
  - i. Balance claim amount (difference of 'e' and 'h' referred above) payable to the nominee / beneficiary of the deceased member in case of death claim, or to the insured member on the happening of other contingent event.

Master Policyholder has to declare that the information / details furnished in the Credit Account Statement are verified for accuracy.

**Nomination:**

The master policyholder is required to seek nomination from the members of the scheme and shall maintain up-to-date register of nominations of its members.

**GST:** Premiums are payable along with applicable GST.

## TAX BENEFITS

The plan provides tax benefits u/s 80C for the premiums paid and u/s 10(10D) for the amount received as death benefits, under the policy, as per the 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.

## EXCLUSIONS UNDER THE POLICY

**Suicide** – If the member commits suicide for any reason, while sane or insane, within one year from the date of joining the scheme, 80% of the single premium will be paid to the nominee

## FREE LOOK PERIOD

The policy holder has a period of 15 days from the date of receipt of the policy document to review the terms and conditions of the policy and where the policy holder disagrees to any of those terms or conditions, he has the option to return the policy stating the reasons for his objection, when he shall be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the Company on medical examination, if any, and stamp duty charges.

The insured member has a period of 15 days from the date of receipt of the certificate of insurance to review the terms and conditions and where the insured member disagrees to any of those terms or conditions, he has the option to return the certificate of insurance stating the reasons for his objection, when he shall be entitled to a refund of the premium paid, subject only to a deduction of a proportionate risk premium for the period on cover and the expenses incurred by the Company on medical examination, if any, and stamp duty charges.

A request received by the Company for free look cancellation of the policy shall be processed and premium shall be refunded within 15 days of receipt of the request.

For any delay, the Company shall pay penal interest at a rate, which is 2% above bank rate from the date of request or last necessary document if any whichever is later, from the insured/claimant as stated above

The policy shall not be offered on distance marketing mode.

## FRAUD AND MISREPRESENTATION

In case of fraud or misrepresentation by the Group Policyholder in respect of any information or declaration, the policy shall be cancelled by Shriram Life Insurance Company immediately by paying the surrender value, if any, subject to the fraud or misrepresentation being established by Shriram Life Insurance Company Ltd in accordance with the section 45 of the Insurance Act 1938 as amended from time to time.

Further that any material information given by the member is found wrong or untrue averment on the basis of which the benefits or assurances have been affected on the life of any member s, the particular assurances shall be cancelled by Shriram Life Insurance Company Ltd by paying the surrender value in accordance with section 45 of the Insurance Act 1938 as amended from time to time.

**SECTION 41 OF THE INSURANCE ACT, 1938** *as amended from time to time:*

- (1). No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out, renew, or continue an insurance contract 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 rebates as may be allowed in accordance with the published prospectus or tables of the insurer.
- (2). Any person making default in complying with the provisions of this section shall be liable for penalty which may extend to ten lakh rupees.



## 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.



The Trade Logo displayed above belongs to Shriram Value Services Limited ("SVS") and used by Shriram Life Insurance Company Limited under a License agreement."

## SHRIRAM LIFE INSURANCE COMPANY LIMITED

**IRDAI Regn No 128**

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Make your payments online at [www.shriramlife.in](http://www.shriramlife.in)'  
Simple and Secure...

**Call our country wide toll free number : 1800 3000 6116**

**ARN. SLIC/BROC/June 2021/49**

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

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

**CIN. U66010TG2005PLC045616**