



SHRIRAM GROUP TERM LIFE INSURANCE PLAN

UIN 128N042V04

A non-linked non-participating group term life insurance plan

Shriram Group Term Life Insurance is a One Year Renewable Group Term Assurance plan that offers lump sum death benefit in the event of death of a member.

General features of the product

- Easy to set up and administer the scheme at low cost
- Insurance cover for all members of the scheme with one policy document issued to the master policy holder
- Minimal underwriting based on simple insurability conditions
- Additional protection through Shriram Group Accidental Death and Disability Rider128B015V01 on payment of additional premium. (Please refer to rider brochures for rider benefit details)

The groups eligible for this product

- Employer – Employee groups
- Non-employer employee groups.
- Non- employer employee groups constitute associations, lender borrower groups and social sector groups where social sector groups include farmers, milk vendors, agricultural labourers, vegetable vendors, fishermen.

Eligibility Criteria

Condition	Limit
Minimum Age at Entry	14 years age last birthday subject to applicable laws
Maximum Age at Entry	79 years age last birthday
Maximum Age at Maturity	80 years age last birthday
Policy Term	1 year annually renewable
Minimum Sum Assured	Rs 5000 per member
Maximum Sum Assured	No limit, Depends on Company's Board approved underwriting policy
Minimum Group Size	20 for employer employee groups and 50 for other groups

Classification of members into different groups

Members shall be classified where possible into different groups (A to I) according to their occupations as under.

- Professionals
- Senior Management who perform no manual work.
- Middle and Junior Management and other Executives who perform no manual work.
- White collar office workers, who perform non-manual work in offices.
- Skilled blue collar workers, who involve in manufacturing, building and construction, mechanical and maintenance work.
- Semi-Skilled blue collar, who involve in the activities mentioned in E but without technical knowledge.
- Manual labour in low hazardous industries, who perform physical work, for example in production of goods.
- Manual labour in low to medium hazardous industries, who perform physical work usually in construction, chemical industries.
- Manual labour in medium to high hazardous industries, who perform physical work usually in construction, chemical industries.

Insurance benefits the product offers

The sum assured chosen by the member of the master policy at policy issue / renewal /during the policy term will be paid as lump sum to the nominee/ legal heir as applicable in the event of death of the member. The master policy holder will facilitate the claim process. The cover can be uniform for all the members of the group or graded for different classes of the membership. For example, employer and employee groups can choose this benefit as a multiple of monthly salary of the member.

Benefits to the Members of the Group

- **Death Benefit:**
- If the member dies, the sum assured will be paid to the nominee /legal heir as applicable.
- Sense of security to their families and increase in productivity at work.
- Tax benefits on benefit proceeds may be available as per prevailing Income Tax laws.

The benefits ***not*** available under this Policy are Surrender Benefit, Loans and Maturity Benefits.

Premium Payment Mode:

The plan provides four convenient modes of premium payments: Yearly, Half Yearly, Quarterly and Monthly.

The conversion factors for Half yearly, Quarterly and monthly modes are as follows:

Mode	Factor
Half Yearly	0.5085
Quarterly	0.2564
Monthly	0.0859

Grace Period for payment of premiums

One month but not less than 30 days is allowed as grace period for half yearly and quarterly premium modes. For monthly mode policies it is 15 days only. The life cover is active and the death benefit will be payable should the death occur during the grace period. There is no grace period for yearly mode.

Once the premium is deducted by the master policy holder from the members of the group, the risk cover shall be available to the members.

GST: The premiums quoted by the Shriram Life are exclusive of GST. The policyholder has to pay the premiums along with applicable GST.

Simple Insurability Conditions

- Members should be in good health on the date of entry into the scheme
- Members should not be absent from work for more than 7 days on sick grounds during the past 6 months prior to the date of entry into the scheme.

Add-on benefits:

The plan offers additional protection through the following riders on payment of additional premium.

Shriram Group Accidental Death and Disability Rider128B015V01 The Sum Assured under the Rider would be payable in the event of the death or total and permanent disability of the insured member due to an accident. Please refer to the rider brochure for details.

New entrants and leaving members

The policyholder should inform the company in respect of new entrants along with the payment of proportionate premium for the remaining months and other requirements, if any, as decided by Shriram Life from time to time. The new members may be covered from the date of receipt of premium. The policyholder must also inform the Shriram Life the details of exiting members as and when they exit so that the company would stop coverage for those members. The company shall refund proportionate risk premium for the remaining months in respect of exiting members.

Lender-Borrower Schemes

- a) In case of Lender-Borrower schemes administered by any one of the entities mentioned below as Master Policyholder 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 Group life insurance scheme/policy. Balance claim amount, if any, will be settled directly in favour of insured member/nominee/ beneficiary of the deceased member of the group insurance scheme/policy as the case may be.
 - 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

- b) If the Lender-Borrower scheme is not being administered by any one of the above entities as Master policy holder the entire claim amount will be settled directly in favour of insured member/nominee/ beneficiary of the deceased member of the group insurance scheme/policy as the case may be.
- c) 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.

Renewal of the policy

If the renewal premium is not paid before the end of grace period, the policy will lapse. The lapsed policy can be renewed by payment of the premium within the policy term of one year along with other requirements as per the Company's Board approved underwriting policy.

Suicide

For non- employer- employee schemes:

If the member commits suicide for any reason, while sane or insane, within one year from the date of joining the scheme at least 80% of the premiums paid in respect of the member will be paid to the nominee.

For employer- employee schemes, the suicide exclusion shall not apply.

Free Look Period

The master 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 master 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 representation

In case of fraud or misrepresentation by the Master Policyholder in respect of any information or declaration, the policy monies payable if any, shall be 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.

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 branches, Shriram Life is your trusted partner for prosperity. At Shriram Life we strive to provide our customers with elegant solutions tailored to individual needs.

For Further details, Please contact our nearest office:

Shriram Life Insurance Company Limited

IRDAI Regn No. 128



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Branches: You can visit your nearest branch offices for details. List of our branches is available on our website www.shriramlife.com



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



E-mail: You can e-mail us at customercare@shriramlife.com



Website: Visit us at www.shriramlife.com



SMS: You can SMS 'SHRIRAMLIFE' to 56263. Our customer care executive will call you and give the complete details.



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