

Shriram Grameena Suraksha
UIN: 128N057V02
A Non-linked Non-Participating Micro Insurance Product

Shriram Grameena Suraksha is a non-linked non-participating term insurance plan. The plan is a micro insurance term plan and provides life cover at a low cost to the socially weaker sections of the society. The plan offers life cover in two options.

- **Option I: Pure term assurance**
- **Option II: Term assurance with return of premiums on maturity.**

Plan at a Glance

Eligibility Conditions	Limit
Age at entry	18 years to 50 years last birthday
Maturity age	28 to 65 years
Policy term	10/15 years
Premium paying term	Same as policy term
Minimum sum assured	Option I: Rs 25,000, Option II: Rs 17,000
Maximum sum assured	Rs.2,00,000
Minimum annualised premium	Option I: Rs. 750 Option II: Rs.1,400
Maximum annualised premium	Option I: Rs. 6720 Option II:Rs.17800

Annualized premium shall be the premium payable in a year chosen by the policy holder, excluding the underwriting extra and loadings for modal premiums and taxes. Taxes include service tax and education cess.

“**Death Sum Assured**” is defined as highest of

- 10 times the annualized premium
- 105% of Total premiums paid up to date of death
- Basic Sum Assured

Where

‘Basic Sum Assured’ is the amount chosen by the policyholder at the time of proposal.

“**Annualized 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.

“Premium will vary depending upon the option chosen”

Benefits under the Plan

Death benefit: In case of death of the life assured during the policy term, “**Death sum assured**” as defined above will be paid to the nominee or beneficiary.

Maturity benefit:

Option I: In case of survival of the life assured up till the end of the policy term, no benefit is paid.

Option II: In case of survival of the life assured up till the end of the policy term, “**Total Premiums paid**” will be paid to the policy holder.

Surrender Value

Option I: The policy does not acquire any surrender value.

Option II: The policy acquires surrender value provided two full years' premiums are paid. The Guaranteed surrender value expressed as a percentage of total premiums paid excluding extra premium and taxes is available under this policy as per the table below:

Year/Term	10 years	15 years
1	0%	0%
2	30%	30%
3	35%	35%
4	50%	50%
5	50%	50%
6	50%	50%
7	50%	50%
8	51.5%	55%
9	53%	55%
10	55%	55%
11		55%
12		60%
13		60%
14		60%
15		70%

Special surrender value

Non-guaranteed Special Surrender Value (SSV) which may be higher than the guaranteed surrender value may be paid depending on the experience of the Company.

The surrender value payable shall be higher of GSV or SSV. The surrender value will be paid only after the completion of two policy years.

Loans: No loans are available under this plan.

Paid up value

Option I: The policy does not acquire any paid up value.

Option II: Policies discontinued by non-payment of premiums after having paid premiums for at least two years will not lapse but will continue on reduced paid-up basis.

"Reduced paid up death sum assured" = (Death sum assured) x No. of Premiums paid / Total No. of Premiums payable

Premiums are exclusive of extra premium and taxes.

If the policy is in paid up state the following benefits are payable.

- **Death benefit under a paid up policy:** In case of death of the life assured during the policy term and if the policy is in paid up state, **"reduced paid up death sum assured"** will be paid to the nominee or beneficiary.
- **Maturity Benefit under a paid up policy:** In case of survival of the life assured up to the end of the policy term, Paid up maturity Benefit will be paid to the policy holder.

Where "Paid up Maturity Benefit" is equal to Total premiums paid

Payment of premiums

Premiums can be paid in yearly, half yearly, quarterly and monthly. For payment frequencies other than yearly, the premium is calculated by multiplying the annual premium by the frequency factor given below:

Payment frequency	Factor
Half yearly	0.52
Quarterly	0.265
Monthly	0.09

Grace period

A grace period of 15 days for monthly mode and 30 days for all other modes is allowed from the due date for payment of premiums. The policy will remain in force the death benefit will be paid after deducting due premiums, should the death occur during the grace period.

Revivals

A lapsed or a paid up policy can be revived within a revival period of five years from the date of first unpaid premium, by paying all the outstanding premiums with accrued interest at a rate approved by IRDAI along with revival requirements as per Board approved underwriting policy.

No benefits are paid on a lapsed policy during the revival period. Once revived, the benefits will be restored to full value.

Alterations

The following alterations are allowed subject to the plan terms and conditions of this product

- Reduction of sum assured
- Change of payment frequency

An alteration fee of Rs. 100 will be charged for any alteration made during the term of the policy.

Nomination

Nominee is the person who can receive the death benefit. The life assured, where he is the policy holder, can at any time during the policy term make a nomination as per Section 39 of The Insurance Act, 1938 as amended from time to time to receive benefits in the event of his death.

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.

Suicide Exclusion

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, 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.

Free Look Period

If you are not satisfied with the 'Terms and Conditions' of the policy, the policy can be returned to the Company for cancellation with reasons thereof within 15 days from the date of receipt of the policy bond. However, the Company will refund the premiums paid after deducting proportionate risk premium for the period the Company has provided life cover, medical examination fees, 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.

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 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 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**



Mail us at customercare@shriramlife.in



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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.

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