



## Shriram Life POS Assured Savings Plan

A Non-linked Non-Participating Life Insurance Individual Savings Plan

UIN 128N089V01

**As we get older,** our responsibilities increase; responsibilities towards our elderly parents, spouse and children. We go from being dependents to having dependents of our own, and it is our responsibility to take care of them. But what would happen to them in our absence?

Life Insurance is the tool that will make sure your family is taken care of in your absence. Presenting **Shriram Life POS Assured Savings Plan,** which helps build your savings while ensuring your family is taken care of financially, even in your absence - and all of that available without any medicals.

## Key Features



Life Cover  
without  
medicals



Life Cover and  
Returns, Fully  
Assured Upfront



Higher maturity  
benefit for higher  
premiums  
(as high as 181%\*)



Double cover on  
Accidental Death  
with Option 2



Flexibility to  
change policy  
term and premium  
payment term

\*of basic sum assured payable on maturity for age 5 years, Premium Payment Term of 8 years, Policy Term of 15 years, annualized premium of Rs. 25,000

## Plan Eligibility

Eligibility Criteria	Limits				
Plan Options	<b>Option 1: Life Cover</b> <b>Option 2: Life Cover with in-built Accidental Death Benefit</b>				
Entry Age	<b>Minimum:</b> 3 years (age last birthday) <b>Maximum:</b> 55 years (age last birthday)				
Maturity Age	<b>Minimum:</b> 18 years (age last birthday) <b>Maximum:</b> 65 years (age last birthday)				
Policy Term (PT)	10 & 15 years				
Premium Paying Term (PPT)	<b>Regular</b> - Equal to Policy Term <b>Limited</b> - 10 PT: 8 years 15 PT: 8, 10 years				
Premium Payment Mode	Yearly / Half Yearly / Quarterly / Monthly				
Premium	<b>Mode</b>	<b>Yearly</b>	<b>Half Yearly</b>	<b>Quarterly</b>	<b>Monthly</b>
	<b>Minimum</b>	Rs. 5,000	Rs. 3,000	Rs. 1,500	Rs. 500
	<b>Maximum</b>	Rs. 97,656	Rs. 49,647	Rs. 25,040	Rs. 8,392
<b>Basic Sum Assured (Annualized Premium x PPT)</b>	<b>Minimum:</b> Rs. 40,000 <b>Maximum:</b> Subject to maximum Death Sum Assured of Rs. 10,00,000				

## How does the plan work?

- Choose the amount you can set aside regularly towards your life insurance cover and your financial goal. This will be your premium.
- Choose the plan option based on your life insurance cover needs. Benefits will vary depending upon the option chosen.
- Decide how frequently and for how long you wish to pay your premiums. You can pay your premiums in yearly, half-yearly, quarterly or monthly frequencies. You can continue to pay your premiums for 8, 10 or 15 years.
- Choose your policy term depending on when you need your savings to fund your financial goal. You also get life insurance protection for this period.
- What more, the plan offers you unmatched flexibilities - think you can save for longer or need access to your money sooner? We understand that your needs may change after buying the policy and hence, we allow you to **change your Premium Payment Mode, Premium Payment Term and Policy Term** during the duration of the policy any number of times and absolutely free of charges. Your maturity benefit will correspond to the revised Policy Term and Premium Payment Term.
- On maturity, you will get a lump sum benefit which depends on premium, premium size, age of life assured, plan option, Premium Payment Term and Policy Term.
- Life cover is available through out the policy term to protect your family.

## Benefits under the Plan

### Death Benefit

The death benefit depends on the plan option chosen and is paid to the nominee(s) or beneficiary(ies), provided the policy is in force, as indicated in the table below:

		Option 1	Option 2
Death within waiting Period	Accidental Death	Death Sum Assured	2 x Death Sum Assured
	Death due to other reasons	Total premiums paid till date	Total premiums paid till date
Death after waiting Period but during policy Term	Accidental Death	Death Sum Assured	2 X Death Sum Assured
	Death due to other reasons	Death Sum Assured	Death Sum Assured

### Option 1 (Life Cover)

The death benefit equal to one “Death Sum Assured” will be payable to the nominee(s) or beneficiary(ies), provided the policy is in force, -

- ♦ In case of death of the life assured due to accident during the waiting period
- ♦ In case of death of the life assured after the waiting period due to any cause

The death benefit equal to 100% of Total Premiums Paid till date will be payable to the nominee(s) or beneficiary(ies), provided the policy is in force, -

- ♦ In case of death of the life assured during the waiting period due to other than an accident

## Option 2 (Life Cover with in-built accidental death cover)

In addition to the death benefit payable under Option 1 (Life Cover), an additional benefit equal to one more “Death Sum Assured” will be payable to the nominee(s) or beneficiary(ies), provided the policy is in force, -

- ◆ In case of death of the life assured due to accident anytime during the policy time

The policy will terminate on payment of the death benefit.

“**Waiting period**”(applicable for other than accidental death only) is a period of first 90 days from the date of acceptance of risk. Waiting period is not applicable in case of revival.

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

- 10 times annualized premium if age at entry is less than or equal to 45 years & 7 times annualized premium if age at entry is above 45 years
- 105% of the Total Premiums Paid till the date of death
- Surrender Value on the date of death

“**Annualized premium**” means 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**” is the total of all premiums received excluding any extra premium, any rider premium and taxes.

“**Accidental death**”: Death due to an accident where accident is defined as that which is sudden, unforeseen and involuntary event caused by external, visible and violent means. Accidental injuries, solely, directly and independently of all other causes resulting in death of the life assured within 180 days from the date of occurrence of accident, shall be considered as death due to accident.

## Maturity Benefit

In case of survival of the life assured up to the end of the policy term, provided the policy is in force, the Guaranteed Maturity Sum Assured will be payable immediately in lump sum and the policy will be terminated.

**Guaranteed Maturity Sum Assured = Maturity Benefit Factor \* Basic Sum Assured**

Where, Basic Sum Assured = Premium Paying Term \* Annualized premium

**Sample Maturity Benefit factors:**

Base Plan Benefit Factors – Option 1					
Age/Term	10	15	10	15	15
PPT	10	15	8	8	10
25	118.0%	142.0%	122.0%	161.0%	157.0%
30	117.5%	142.0%	122.0%	161.0%	157.0%
35	117.5%	141.5%	121.5%	160.5%	156.5%
40	116.5%	141.0%	120.5%	159.0%	155.5%
45	115.0%	139.5%	118.5%	156.5%	153.5%
50	115.5%	140.5%	119.0%	158.0%	154.5%
55	113.0%	-	116.5%	-	-

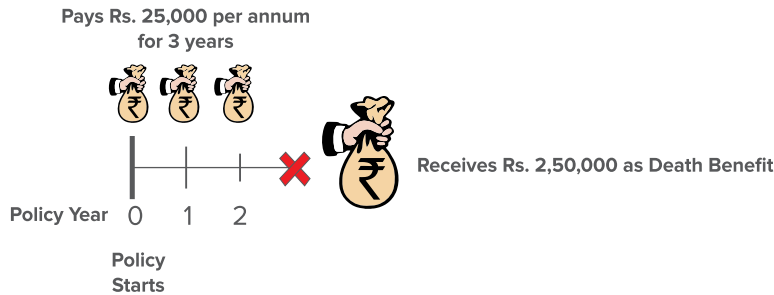


### How did we arrive at this value?

Basic Sum Assured (BSA) = Premium Payment Term X Annualized Premium  
 = 8 X 25,000  
 = Rs. 2,00,000

Guaranteed Maturity Sum Assured = BSA X (Maturity Benefit Factor + Higher Premium Additions)%  
 = 2,00,000 X (160.5 + 18)%  
 = 2,00,000 X 178.5%  
 = Rs. 3,57,000

### Scenario 2: Unfortunate demise during Policy Term



Ravi suffers a stroke in the third policy year and passes away. His family receives Rs. 2,50,000 in lump sum as Death Benefit.

How did we arrive at this value?

Since Ravi's age at entry is below 45 years, his Death Benefit will be 10 times the Annualized Premium.

Death Benefit = 10 X 25,000  
 = Rs. 2,50,000

### Premium Payment Mode

In case you find it difficult to pay the premium for the whole year at once, you can also pay your premiums in Half-yearly, Quarterly or Monthly modes. Where premiums are paid in non-yearly mode, the instalment premium will be multiplied by the modal factor as shown below to arrive at the Annualized Premium:

Mode	Half Yearly	Quarterly	Monthly
Factor	1.967	3.900	11.636

### Grace Period

We understand that sometimes due to unavoidable circumstances you might find it difficult to pay your premiums on time. Don't worry, we got you covered! We allow a grace period of 30 days for payment of premium for non-monthly modes and 15 days for monthly mode. Moreover, in case if the life assured dies during this grace period and the premium for that period is still due, we still provide you the life cover and the death benefit shall be paid to the Nominee(s)/ Beneficiary(ies) after deducting the said unpaid premium. If the premium remains unpaid at the expiry of the Grace Period, the policy will lapse provided the policy doesn't acquire the paid up value. If the policy has acquired the paid up value, the policy will not lapse but will continue with the reduced paid up benefits.

## Lapse

To get the maximum benefits out of the plan, we don't want you to lapse the policy and request you to pay your premiums as and when due.

### During first two Policy Years

In case the premium remains unpaid at the expiry of the Grace Period during the first two years, the policy will lapse and no benefits will be paid.

### After first two Policy Years

In case the premium remains unpaid at the expiry of the Grace Period after the first two policy years, provided that the premiums of first two years have been paid in full, the policy status will change to paid up. This paid up policy will then continue up to the expiry of the Policy Term or till the death of the Life Assured, whichever is earlier.

## Paid up Value

As mentioned above in Lapse section that even if you discontinue paying your premiums and have paid at least two years premium in full, your policy will get converted into a paid up policy. Under paid-up policy all your benefits (i.e. Death Benefit, and Maturity Benefit) will reduce proportionately.

The proportionately reduced benefits will be calculated as follows:

### Paid up Death Benefit:

#### Option 1 (Life Cover)

- In case of death of the life assured within the policy term, "Paid-up Death Sum Assured" will be payable in lump sum to the nominee(s) or beneficiary(ies) and the policy will be terminated.

#### Option 2 (Life Cover with in-built accidental death cover)

- In case of death of the life assured due to other than accident within the policy term, "Paid-up Death Sum Assured" will be paid in lump sum to the nominee(s) or beneficiary(ies) and the policy will be terminated.
- In case of death of the life assured due to accident within the policy term, two "Paid-up Death Sum Assured" will be payable in lump sum to the nominee(s) or beneficiary(ies) and the policy will be terminated.

**Paid-up death sum assured = Death Sum Assured \*(No of premiums paid/Total no. of premiums payable)**

### Paid up Maturity Benefit:

In case of survival of the life assured up to the end of the policy term, "Paid-up Maturity Sum Assured" shall be paid on maturity date to the life assured. This is applicable for both the options.

**Paid-up Maturity Sum Assured = Guaranteed Maturity Sum Assured \*(No of premiums paid/Total no. of premiums payable)**

## Revival of Lapsed Policy or Paid-up Policy

We also provide you the option of restoring the full benefits in case of both a lapsed or a paid up policy. A policy can be revived anytime within five years from the date of first unpaid premium as per the company's 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 as approved by IRDAI. The revival interest rate currently is 7% p.a. The revival 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 floor rate of 7%. The interest rate shall be reviewed yearly on 1st April of each year.

## Surrender Value

You have bought this policy with specific needs to meet some financial goal. We would highly recommend you to continue this policy for the full term to reap the full benefits from it. In case of any financial emergency you may take a loan against your policy instead of surrendering the policy. You have an option to surrender the policy before its maturity after premiums have been paid for at least 2 years.

On surrendering the policy, you will receive Surrender Value, which is higher of the Special Surrender Value (SSV) and the Guaranteed Surrender Value (GSV).

### Guaranteed Surrender Value (GSV)

The Guaranteed Surrender Value is expressed as a percentage of total premiums paid (excluding any extras, rider premiums and taxes).



Policy Term	10	10	15	15	15
<b>PPT</b>	<b>8</b>	<b>10</b>	<b>8</b>	<b>10</b>	<b>15</b>
<b>1</b>	0%	0%	0%	0%	0%
<b>2</b>	30%	30%	30%	30%	30%
<b>3</b>	35%	35%	35%	35%	35%
<b>4</b>	50%	50%	50%	50%	50%
<b>5</b>	58%	58%	58%	58%	58%
<b>6</b>	66%	66%	66%	66%	66%
<b>7</b>	74%	74%	74%	74%	74%
<b>8</b>	82%	82%	82%	82%	82%
<b>9</b>	91%	91%	91%	91%	91%
<b>10</b>	102%	102%	99%	96%	96%
<b>11</b>	-	-	107%	102%	102%
<b>12</b>	-	-	115%	110%	108%
<b>13</b>	-	-	123%	119%	114%
<b>14</b>	-	-	131%	128%	120%
<b>15</b>	-	-	140%	137%	127%

## Special Surrender Value (SSV)

The Special Surrender Value will depend on actual experience and prevailing and expected economic conditions. The policy will terminate once the Surrender Value has been paid.

## Loans

In situations where you are in desperate need of money for short term, you can take Policy Loans within the surrender value. Policy Loans equal to 80% of the surrender value, if any, are available on the policy. However the policy holders are allowed to take lower amount of loan than the available loan if they desire.

The loan interest rate is fixed at 8% p.a. compounding half yearly. The loan 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) + 1.5% with minimum floor rate of 8%. The interest rate shall be reviewed yearly on 1st April of each year. Any change in basis for loan interest rate will be done only after the prior approval from the Authority.

Interest will accrue on the outstanding loan balance at a rate declared by the company from time to time. Any outstanding loan with accrued interest will be recovered from policy proceeds before any benefit is paid on the policy. The Company will ensure that no in force/ fully paid up policy will be cancelled due to non-repayment of loans.

In cases of policies other than in-force and fully paid-up, if outstanding loan amount including interest exceeds the surrender value, the policy will be foreclosed after giving intimation and reasonable opportunity to continue the policy.

## Terms & Conditions

### Exclusions

For the basic death benefit, there are no exclusions other than suicide clause.

However, the life assured will not be entitled to any additional accidental death benefits caused, occasioned, accelerated or aggravated directly or indirectly due to any of the following:

- Suicide or attempted suicide or self-inflicted injury, whether the life assured is medically sane or insane.
- War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War means any war whether declared or not.

- Taking part in any naval, military or air force operation during peace time.
- Committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent.
- Taking part in professional sport(s) or any adventurous pursuits or hobbies. "Adventurous Pursuits or Hobbies" includes any kind of racing (other than on foot or swimming), potholing, rock climbing (except on man-made walls), hunting, mountaineering or climbing requiring the use of ropes or guides, any underwater activities involving the use of underwater breathing apparatus including deep sea diving, sky diving, cliff diving, bungee jumping, paragliding, hand gliding and parachuting.

- Taking or absorbing, accidentally or otherwise, any intoxicating liquor, drug, narcotics, medicine, sedative, poison or psychotropic substances, unless taken in accordance with the lawful directions and prescription of a medical practitioner.
- Nuclear Contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.
- Inhaling any gas or fumes, accidentally or otherwise, except accidentally in the course of duty. The intent under this exclusion is to exclude accidental gas/fumes leak incidents which could lead to exposing the population to such toxic gas/fumes and lead to deaths (like Bhopal Gas Tragedy). However, if the incidence happens as part of the life assured's job then the claim is payable.
- Participation in aviation other than as a fare-paying passenger in an aircraft that is authorized by the relevant regulations to carry such passengers between established aerodromes.

At the point of sale if any condition is noticed which shall lead to exclusion, the Option 2 shall not be offered.

### Free Look Period

Not what you wanted to buy? You can cancel your policy. The policyholder has a period 15 days (30 days in case of policies obtained through distance marketing) from the date of receipt of the policy document to review the terms and conditions of the policy and where the insured 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 of cover and the expenses incurred by the Company on medical examination of the proposer, if any and stamp duty charges.

Distance marketing entail any sale through e-mails, telephonic calls and any other mode except through personal interaction.

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 receipt of request or last necessary document if any whichever is later, from the insured/claimant as stated above.

### Alterations

Alteration of Policy Term, Premium Payment Term and Premium Payment Mode are allowed under this plan.

- There is no restriction on the number of alterations.
- Premium payment mode can be altered at any time during the premium payment term, but will be effective only from the next policy anniversary.
- Option to alter the Premium Paying Term or Policy Term should be exercised at least three months before the end of Premium Paying Term or Policy Term respectively
- No alteration fee will be charged.

### Minor Lives

In case of minor lives assured, the risk cover starts from the 1st policy anniversary. The life assured whose age is less than 18 years (age last birthday) at date of commencement of policy shall be considered as minor. In case of death of the minor life assured during the first policy year, the total premiums paid will be refunded and the policy will be terminated.

On the date of attaining majority, the policy shall be vested automatically in the name of the life assured.

### 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(s) or beneficiary(ies) 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.

### 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 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.

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 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](http://www.shriramlife.com)



Call our toll free number : 1800 3000 6116



Mail us at [customercare@shriramlife.in](mailto:customercare@shriramlife.in)



Visit our website [www.shriramlife.com](http://www.shriramlife.com)



Write to **Shriram Life Insurance Company Limited**,  
Plot No. 31-32, 5th Floor, Ramky Selenium, Financial District,  
Gachibowli, Hyderabad, Telangana – 500032.

Phone : +91 40 23009400 (Board)

Fax : +91 40 23009456

IRDAI Regn No. 128

CIN: U66010TG2005PLC045616

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