

SHRIRAM LIFE MY SPOUSE TERM PLAN

Non Linked Non-Participating Online Term Insurance Plan

UIN - 128N085V01

Key Features

- **Longer Protection:** Provides life cover up to the age of 75 years
- **Lower premium rates for women** – 3 years age setback on rates for female lives
- **High Sum Assured Discount:** Discount in premium rate in case you opt for a Higher Sum Assured
- **Enhanced protection:** Enhance your protection with Optional Coverage for a complete peace of mind

Eligibility

Criteria / Base Option	Lump Sum option								
Age at Entry	18 – 55 years								
Minimum Maturity Age	28 years								
Maximum Age at Maturity	75 years								
Sum Assured Range (Applicable for Primary life and Secondary life)	25 lakh to 10 Crore (in multiple of 1 lakh). The sum assured for the secondary life shall not exceed the sum assured for the primary life.								
Policy Term	10 to 57 years								
Premium Payment Term	Equal to Policy Term								
Minimum Premium	Rs 3,060 per annum (Cumulative Premium)								
Premium Mode	<p>Yearly, Half Yearly, Quarterly , Monthly If premiums are paid in other than yearly mode, the annual premium will be multiplied by the below modal factors:</p> <table border="1"> <thead> <tr> <th>Mode</th> <th>Half Yearly</th> <th>Quarterly</th> <th>Monthly</th> </tr> </thead> <tbody> <tr> <td>Factor</td> <td>0.5076</td> <td>0.2557</td> <td>0.0857</td> </tr> </tbody> </table>	Mode	Half Yearly	Quarterly	Monthly	Factor	0.5076	0.2557	0.0857
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Terminal Illness Cover (available for Primary life and Secondary life)	Equal to Sum Assured								
Critical Illness Cover (available for Primary life only)	Minimum Rs 5 lakhs Maximum 20% of Sum Assured subject to a limit of Rs 20 lakh								
Accidental Death Benefit Cover (available for Primary life only)	Minimum Rs 10 lakhs Maximum 100% of Sum Assured subject to a limit of Rs 1 Crore								
Maturity Benefit	There is no maturity benefit under this plan								
Loan Facility	Not available under this plan								

Benefits

“Primary Death Sum Assured” is defined as highest of

- 10 times the Annualised Premium for all ages
- Primary Life Basic Sum Assured
- 105% of All Premiums Paid till the date of death

“Secondary Death Sum Assured” is defined as highest of

- 10 times the Annualised Premium for all ages
- Secondary Life Basic Sum Assured
- 105% of All Premiums Paid till the date of death

Where

‘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 model premiums, if any

‘Primary Life Basic Sum Assured’ is the sum assured chosen by the policyholder at inception of the policy

‘Secondary Life’ Basic Sum Assured is the sum assured chosen by the policyholder at inception of the policy

‘All Premiums Paid’ means total of all the premiums paid, excluding any extra premium, any rider premium and taxes.

The benefits payable on death of life assured shall be paid to the nominee(s) or beneficiary(ies) as applicable and the benefits payable on terminal illness and Critical Illness shall be paid to the life assured.

Recipient of the benefits under the claim:

The Primary Life Assured (Policyholder) may effect nomination at inception of the policy or can change the existing nomination later. The Primary Life Assured may also nominate the Secondary Life Assured as one of the nominee(s)/ beneficiary(ies)

If the Primary Life Assured dies, irrespective of the Secondary Life Assured is alive or not, the death proceeds will be paid to the nominee(s)/ beneficiary(ies)

In case of death of the Secondary Life Assured, the death benefit will be paid to the Primary Life Assured, if alive or to nominee(s)/ beneficiary(ies), if Primary Life Assured is not alive.

In case of diagnosis of the Terminal Illness of either of the lives assured, the benefit will be paid to the Primary Life Assured.

In case of diagnosis of Critical Illness to Primary Life Assured, he/she will receive the benefits payable under the claim.

Terms & Conditions

Free look Period:

The policyholder has a period 30 days 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 on cover and the expenses incurred by the Company on medical examination of the proposer, 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.

Alterations:

Alteration of Premium Payment Frequency is allowed under this plan.

Suicide Exclusions

In case of death due to suicide (Primary or Secondary Life Assured) 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, 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.

Terms & Conditions

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.

THANK YOU.....