

SHRIRAM LIFE INSURANCE COMPANY LIMITED



# New Akshay Nidhi

UIN 128N046V02

A Non-Linked Participating Regular Pay Endowment Life Insurance Plan

# New Akshay Nidhi

Reversionary Bonuses to enhance your savings and life cover

Multiple Policy Term Options

Periodical survival benefits to suit your financial needs

Attractive high sum assured rebates

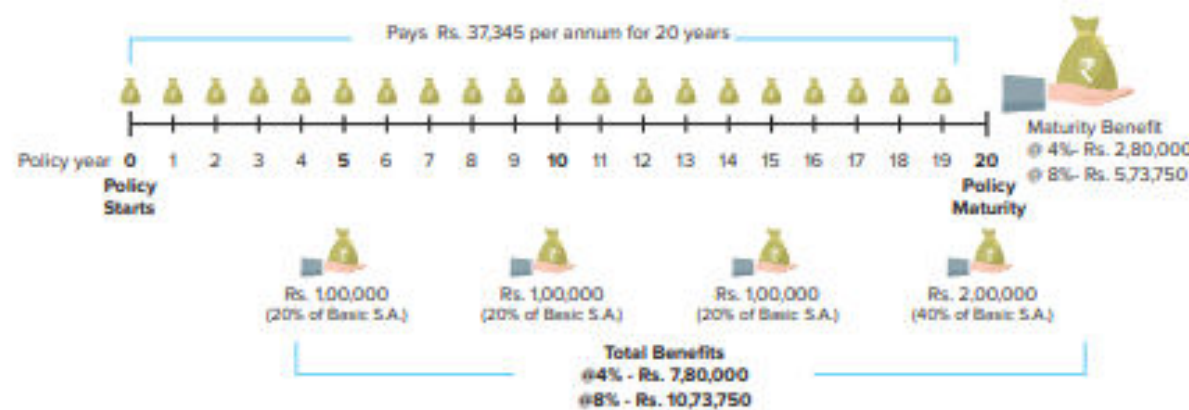
Additional protection through Riders

# Sample Illustration

Rahul, age 30 years, saves money with **Shriram New Akshay Nidhi** to receive payouts at regular intervals of 5 years. He opts for a Policy Term of 20 years, Premium Payment Term of 20 years and a Sum Assured of Rs. 5 lakhs for which he pays an Annual Premium of Rs. 37,345 + taxes.

The following illustrations explain the 2 possible scenarios that can occur provided the policy is in force –

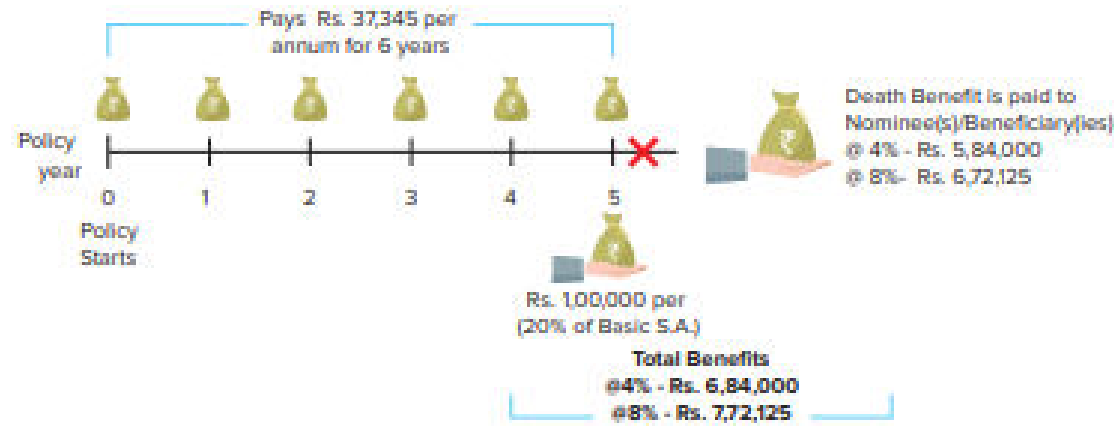
- **If Rahul survives till the end of the Policy Term (Maturity)**



Rahul will get a Survival Benefit\* of Rs. 1,00,000 at the end of the 5th, 10th, 15th policy year and Rs. 2,00,000 at the end of the 20th policy year. On Maturity\* he will get Accrued Reversionary Bonus plus Terminal Bonus in lump sum. The total benefits he will receive over these 20 years will be Rs. 7,80,000 (@4%) / Rs. 10,73,750 (@8%). In case of his death anytime during the Policy Term, his nominee(s)/beneficiary(ies) will get the Death Benefit\* and the policy terminates

# Sample Illustration

- If Rahul dies during 6th policy year (Death during the Policy Term)



If Rahul has paid 6 annual premiums and dies during 6th policy year, apart from the survival benefit of Rs.1,00,000 already received when he was alive, his nominee(s)/beneficiary(ies) will get Death Benefit\* of Rs. 5,84,000 (@4%) / Rs. 6,72,125 (@8%) and the policy terminates. The total benefits received under this plan will be Rs. 6,84,000 (@4%) and Rs. 7,72,125 (@8%).

\*As mentioned in section “Benefits under the Plan”

Note – The benefits mentioned @4% and @8% investment scenarios are only indicative and may vary based on company’s experience

# NEW AKSHAY NIDHI MONEY BACK PLAN

## **Maturity Benefit**<sup>#</sup>

In case of survival of the life assured up to the end of the policy term provided the policy is in force, accrued Reversionary Bonuses plus terminal bonus, if any, will be paid.

## **Survival Benefit** <sup>#</sup>

In case of survival of the life assured up to the end of every fifth year, provided the policy is in force, periodical payments as a percentage of Basic Sum Assured depending on the policy term as specified below will be paid.

At the end of/ term	Policy Term		
	15 years	20 years	25 years
5	25%	20%	20%
10	25%	20%	20%
15	50%	20%	20%
20	—	40%	20%
25	—	—	20%

*For minor lives, the risk commencement shall start from the first policy anniversary. In case of death in the first policy year, the total premiums paid (excluding taxes) will be refunded.*

# NEW AKSHAY NIDHI MONEY BACK PLAN

## Death Benefit<sup>#</sup>

In case of death of the life assured during the policy term, provided the policy is in force, Sum Assured on Death + Accrued Reversionary Bonus (if any) plus + Terminal Bonus (if any) will be paid to the nominee(s) or beneficiary(ies).

- Sum assured on death plus accrued Reversionary Bonuses (if any) plus Terminal Bonus (if any) shall be paid to the nominee(s) / beneficiary(ies).
- Death benefit will be at least 105% of all premiums paid till the date of death.
- The policy will not accrue any future bonuses after death.

All Premiums Paid is the total of all premiums paid till the date of death excluding any extra premiums, any rider premiums, and taxes.

# NEW AKSHAY NIDHI MONEY BACK PLAN

## Riders Available with the Plan:

Accident Benefit Rider (UIN 128B001V03)

Family Income Benefit rider (UIN 128B002V03)

Shriram Critical Illness Plus Rider (UIN 128B016V01)

Shriram Extra Insurance Cover Rider (UIN 128B009V03)

# NEW AKSHAY NIDHI MONEY BACK PLAN

Criteria	Eligibility	
Age at entry Min / Max	30 days <sup>^</sup> (age last birthday)	55 years (age last birthday)
Maturity Age Min / Max	18 years / 70 years	
Policy Term	15 / 20 / 25 years	
Premium Payment Term	Same as Policy Term	
Minimum Annualized Premium	10,000/-	
Sum Assured Min / Max	1,00,000/-	No limit, subject to Board approved underwriting considerations
Premium Payment Mode	Yearly, Half yearly, Quarterly, Monthly	
High Sum Assured Rebate	<b>Range</b>	<b>Premium Discount</b>
	Upto 2.49 Lakh	Nil
	2.50 Lakh – 3.99 Lakh	2.0%
	4 Lakh – 6.99 Lakh	3.0%
	7 Lakh – 9.99 Lakh	4.0%
	10 Lakh & above	5.0%



# NEW AKSHAY NIDHI MONEY BACK PLAN

## Modes of payment allowed:

Yearly, Half yearly, Quarterly, Monthly

Mode	Modal Factor
Half yearly	0.5089
Quarterly	0.2567
Monthly	0.0861

Installment premium = Annual premium x modal factor

# NEW AKSHAY NIDHI MONEY BACK PLAN

## **Grace Period:**

A grace period of 30 days is allowed for payment of due premium for non-monthly modes and 15 days for monthly mode. If the death of the life assured occurs within the grace period but before the payment of premium then due, the life cover will be available and the death benefit shall be paid 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.

## **Policy Lapse:**

If at least two full years premiums have not been paid and the premium due is not paid till the end of the grace period, the policy will lapse and no benefits will be payable under the policy.

## **Alterations allowed:**

Alteration of Premium Payment Frequency is allowed under this plan.

# NEW AKSHAY NIDHI MONEY BACK PLAN

## **Paid up Value:**

If the premium due remains unpaid at the expiry of grace period after the first two years' premium have been paid, the policy will not lapse but will continue as a reduced paid up policy.

If the policy becomes paid up, the following benefits are payable.

## **Death Benefit**

In case of the death of the life assured, provided the policy is paid up, "Paid up Sum Assured on death" along with the accrued bonuses till the date of paid up and Terminal Bonus, if any, will be paid to the nominee(s) or beneficiary(ies)

Where

$$\text{Paid up Sum Assured on Death} = (\text{Total premiums paid} / \text{Total premiums payable}) \times \text{Sum Assured on Death}$$

## **Maturity Benefit**

In case of survival of the life assured up to the end of the policy term, provided the policy is paid up, "Paid up Sum Assured" along with the accrued bonuses till the date of paid up and Terminal Bonus, if any, less survival benefits already paid, will be paid on the date of maturity.

$$\text{Paid up Sum Assured} = (\text{Total premiums paid} / \text{Total premiums payable}) \times \text{Sum Assured}$$

## **Survival Benefit**

No further survival benefits will be paid if the policy is in paid up state.

\*Bonus (if any) will be accrued while the policy is in force. No further bonus will be accrued once the policy becomes paid up.

## **Revival of Lapsed and Reduced Paid-up Policies:**

You can revive a lapsed or paid-up policy within a revival period of five years from the date of first unpaid premium, by paying all outstanding premiums along with interest as declared by the Company from time to time along with other revival requirements as per the Board approved underwriting policy. Upon revival, your benefits shall be restored to full value. The current revival interest rate is 9% p.a.

# NEW AKSHAY NIDHI MONEY BACK PLAN

## **Loans :**

Facility of loan is available under this plan. The maximum loan allowable is 80% of the Surrender Value. Interest will accrue on the outstanding loan balance at a rate as approved by IRDA. Any outstanding loan balance will be recovered from policy proceeds before any benefit is paid on the policy.

## **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.

## **Free Look Period:**

The policyholder has a period 15 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.

# NEW AKSHAY NIDHI MONEY BACK PLAN

## **Tax Benefit:**

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

## **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.

# NEW AKSHAY NIDHI

## MONEY BACK PLAN

Your policy will acquire a Surrender Value after all due premiums for at least two full years have been paid. On surrendering the policy, the policyholder will receive Surrender Value, which is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value.

### **Guaranteed Surrender Value:**

The Guaranteed Surrender Value payable under this policy is the sum of guaranteed surrender value of total premiums paid (excluding any extra, rider premiums and taxes) and surrender value of total bonus accrued less survival benefits already paid as per the table below:

<b>Guaranteed Surrender value (As % of Total Premiums Paid)</b>			
<b>Policy Term</b>	<b>15</b>	<b>20</b>	<b>25</b>
<b>PPT → Year ↓</b>	<b>15</b>	<b>20</b>	<b>25</b>
1	0%	0%	0%
5	53%	52%	51%
10	68%	62%	56%
15	85%	72%	64%
20		84%	74%
25			84%

# NEW AKSHAY NIDHI MONEY BACK PLAN

GSV Table for Accrued Bonus:

<b>Surrender Value Factors (As % of Total Bonus Accrued till the date of surrender)</b>	
<b>Outstanding Term (OT)</b>	<b>GSV Factor</b>
24	8%
20	10%
15	13%
10	17%
5	23%
1	28%

\*where Outstanding Term = Policy Term - Completed Years -1

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.

# How to market this product?

**A product with Periodical cash flows**

**Continued high life cover, even though the intermediate survival benefits are paid**

**High Safety of funds- Funds Invested as per IRDA investment guidelines- More than 70% invested in Govt. Securities**

**Suitable for HNIs as payments under insurance policies in tax exempt.  
Suitable for young parents.**

**Offer him long term**

**Always sell with NACH mandate**



# Disclaimers:

- #Provided all the premiums are paid and the policy is in force.
- ^Risk cover starts from date of commencement of policy for all lives including minors. In case of a minor life, the policy will vest in the Life Assured on attainment of age 18 years.
- For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale.
- **IRDAI Regn No. 128**
- **CIN: U66010TG2005PLC045616**
  
- **BEWARE OF SPURIOUS PHONE CALLS AND FICTIOUS/FRAUDULENT OFFERS**
- 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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**THANK YOU**