

SHRIRAM LIFE INSURANCE COMPANY LIMITED



NEW SHRI LIFE

UIN 128N047V02

A Non-Linked Participating Endowment Life Insurance Plan

Key Features

- Reversionary Bonuses to enhance your savings and life cover
- Multiple Premium Payment Options
- Attractive high sum assured rebates
- Additional protection through riders

Benefits:

Death Benefit

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) + Terminal Bonus (if any) will be paid to the nominee(s) or beneficiary(ies).

Sum Assured on Death shall be higher of

- 10 times the Annualised Premium &
- Basic Sum Assured

Where

- a) Annualised Premium means the premium payable in a year chosen by the policyholder excluding the taxes, underwriting extra premiums, rider premiums and loadings for modal premiums, if any.
- b) Basic Sum Assured is the 'Sum Assured' which is chosen by the policyholder at the time of proposal.
- c) However, the Death Benefit will be at least 105% of All Premiums Paid till the date of 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.

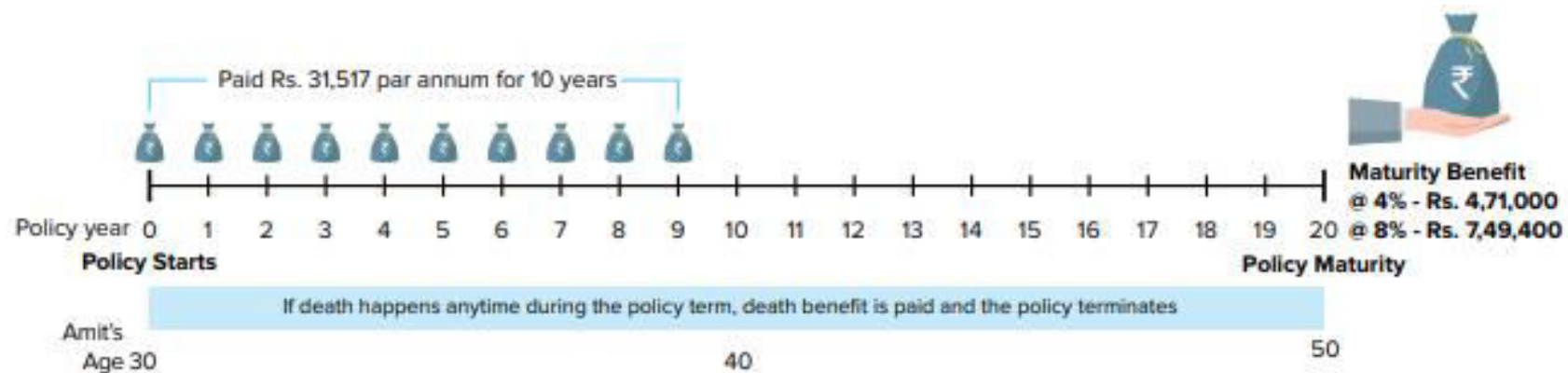
Maturity Benefit

- In case of survival of the life assured up to the end of the policy term, provided the policy is in force, the Basic Sum Assured + Accrued Reversionary Bonuses + Terminal Bonus (if any) will be paid

Sample Illustration

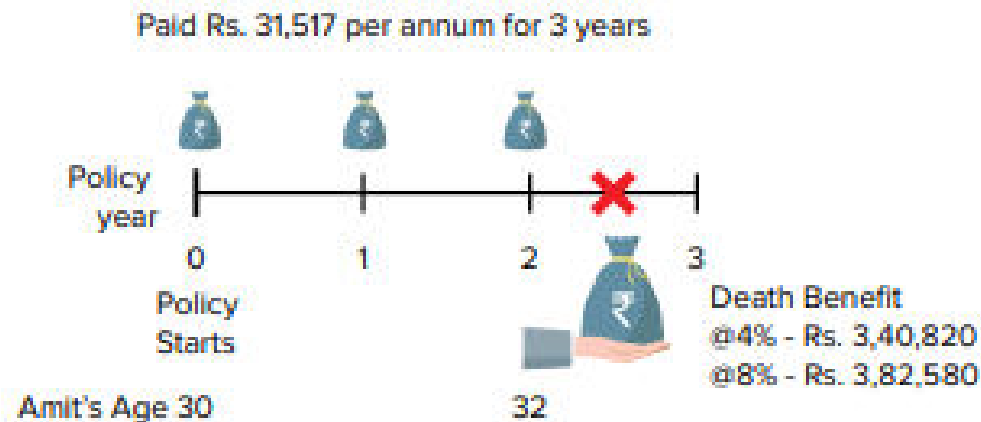
Amit, a 30 year old man looking for a savings instrument which will not only help him save for long term but will also provide financial protection to his family in his absence. After considering a lot of options, he chooses to save with Shriram New Shri Life. He opts for a Policy Term of 20 years, Premium Payment Term of 10 years and a Sum Assured of Rs. 3 lakhs for which he pays an Annual Premium of Rs. 31,517 + taxes. The following illustrations explain the 2 possible scenarios that can occur provided the policy is in force

1) If Amit survives till the end of the Policy Term (Maturity)



If Amit survives till the end of the Policy Term, he will get Rs. 4,71,000 (@4%)/Rs. 7,49,400 (@8%) as Maturity Benefit*. In case of his death anytime during the Policy Term, his nominee(s)/ beneficiary(ies) will get the Death Benefit* and the policy terminates.

2) If Amit dies during 3rd policy year (Death during the Policy Term)



If Amit has paid 3 annual premiums and dies during 3rd policy year, his nominee(s)/beneficiary(ies) will get Rs. 3,40,820 (@4%) / Rs. 3,82,580 (@8%) as Death Benefit* and the policy terminates. *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.

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)

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Criteria	Eligibility			
Age at entry (last birthday)	Min: 30 days ^		Max: 60 years	
Maturity age (last birthday)	Min: 18 Years Max: 75 years			
Policy Term(Yrs)	10	15	20	25
Premium Payment Term (Yrs)	8,10	8,10,15	8,10,20	8, 15,25
Maximum Premium Payment Age	For PPT 8 & 10 - 70 years age last birthday		For PPT 15, 20, 25 – 65 years age last birthday	
Premium	Min: 5000		Max: No limit, subject to Board approved underwriting policy	
High Sum Assured Rebate	Range		Premium Discount	
	Up to 2,49,999		Nil	
	2.50 Lakhs – 3.99 Lakhs		2.0%	
	4 Lakhs – 6.99 Lakhs		3.0%	
	7 Lakhs – 9.99 Lakhs		4.0%	
	10 Lakhs & above		5.0%	

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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

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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.

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%.

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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 along with accrued interest 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.

Alteration:

Alteration of Premium Payment Frequency is allowed under this plan.

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Paid up – Value:

If the premium due remains unpaid at the expiry of grace period after the first two years' premiums 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.

1. 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

Paid up Sum Assured on Death = (Total premiums paid/Total premiums payable) x Sum Assured on Death

2. 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, will be paid on the date of maturity.

Where

Paid up Sum Assured = (Total premiums paid/Total premiums payable) x Sum Assured

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

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Surrender Value:-

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 (SSV).

Guaranteed Surrender Value (GSV)

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 as per the table below

Guaranteed Surrender Value (As % of Total Premiums Paid)												
Policy Term	10	15	20	25	10	15	15	20	20	25	25	
Policy Year \ PPT	10	15	20	25	8	8	10	8	10	8	15	
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
5	55%	54%	53%	53%	55%	55%	54%	55%	54%	55%	54%	
10	82%	75%	68%	68%	80%	78%	78%	79%	78%	80%	74%	
15		100%	88%	83%		95%	92%	100%	99%	108%	95%	
20			108%	98%				125%	121%	138%	116%	
25				118%						168%	138%	

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Guaranteed Surrender Value Factors on Vested Bonus :-

In addition to the surrender value on the premiums paid , the surrender value on the vested bonuses will be paid as % of Total Bonus Accrued till the date of surrender

GSV Table for Accrued Bonus

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

*Where Outstanding Term = Policy Term - Completed Years -1

How to market this product?

A product with Life cover and savings

Traditional Endowment product. Can be mapped to any customer needs like child education, marriage etc.

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

Suitable for all customer segment. Tax benefit and payments under insurance policies tax exempt.

Offer him long term

Always sell with ECS 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.
- & Annualised premium shall be the premium payable in a year chosen by the policyholder, excluding the underwriting extra premiums, rider premiums, loadings for modal premiums, taxes and other statutory levies, if any.
- 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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- The Trade Logo displayed above belongs to Shriram Value Services Limited (“SVS”) and used by Shriram Life Insurance Company Limited under a License agreement.”
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- ARN:SLIC/ Elec-ppt /June 2021/70

THANK YOU