



Shriram Life Assured Advantage

UIN-128N067V01

A non linked non participating Single Premium Life Insurance Plan

Shriram Life Assured Advantage is a one-time investment and insurance plan where you pay premium only once and get the dual benefit of life cover and a guaranteed return on maturity. This is an ideal plan to maximize the returns based on your lump sum cash surplus.

Key Features

- ♦ Two Benefit Options
- ♦ Rebates for high premium policies

Plan at a Glance

Eligibility Conditions	Limit
Age at entry	Option I: 8 years to 40 years last birthday Option II: 8 years to 60 years last birthday
Minimum Maturity age Maximum maturity age	18 years last birthday 50 years for Option I 70 years for Option II
Policy term	10 years
Premium paying term	Single
Minimum single premium Maximum single premium	Rs. 50,000 No limit, subject to underwriting considerations as per Board approved underwriting policy.
Minimum sum Assured	Rs. 5,00,000 for Option I Rs. 62,500 for Option II

Premiums will be in multiples of Rs.1000/-. Premiums are exclusive of service tax and any applicable cess.

The life cover is offered in two benefit options as mentioned below. The policyholder can choose any one of the two Benefit Options as mentioned below at inception.

Benefit Option I: 10 times the single premium

Benefit Option II: 1.25 times the single premium

BENEFITS:

Death Benefit: In case of death of the life assured during the policy term, “Sum Assured on Death” will be paid to the nominee(s) or beneficiary(ies).

“Sum Assured on Death” is defined as Highest of

- Sum Assured as per the chosen Benefit Option
- 125% of the single premium for ages less than 45 years and 110% of single premium for ages 45 years and above.
- Sum Assured on Maturity

Where

Sum assured is the absolute amount assured to be paid on death in lump sum which is equal to 10 times the single premium for Option I and 1.25 times the single premium for Option II.

Sum assured on Maturity = Minimum Guaranteed sum assured on maturity = maturity benefit factor multiplied by single premium (excluding taxes, extra, and rider premium, if any).

Maturity Benefit: In case of survival of the life assured up to the end of the policy term, “Sum assured on Maturity” will be paid.

The maturity benefit factors expressed as a percentage of single premium (excluding extra, rider premium and taxes) depend on the age, premium and policy term for specimen ages are given below:

Shriram Life Assured Advantage Maturity Benefit Factor (as a % of Single Premium)		
Age\Option	Option 1	Option2
10	191.17%	199.79%
20	184.43%	199.20%
30	180.47%	198.96%
40	160.26%	197.73%
50		193.63%
55		190.51%
60		186.48%

For higher premium policies maturity benefit shall be increased by adding the following percentages to the maturity benefit factors as mentioned in the table below.

Premium band	Option I	Option II
Up to Rs.99,999	0	0
Rs. 1,00,000 to Rs. 2,99,999	7%	6.5%
Rs.3,00,000 to Rs.9,99,999	11.5%	10.5%
Rs. 10,00,000 and above	13%	12%

For e.g. For age 30 years and single premium of Rs. 3, 00,000, Option I.

The maturity benefit =(180.47% +11.5%) of single premium =191.97%*3,00,000=Rs. 5,75,910

Guaranteed Surrender Value (GSV):

The policy acquires surrender value immediately on payment of single premium. The Guaranteed surrender value as a percentage of single premium (excluding underwriting extra premium and taxes) is available under this policy as per the table below.

Year of surrender	Option I	Option II
1	70%	70%
2	75%	75%
3	80%	80%
4	90%	90%
5	97%	98%
6	105%	107%
7	113%	117%
8	122%	130%
9	131%	148%
10	145%	170%

Special surrender value

Special surrender values (SSV) which may be higher than the guaranteed surrender value may be paid depending on the experience of the Company. The surrender value payable will be higher of GSV and SSV.

Loans: Policy Loans equal to 80% of the surrender value, if any, are available on the policy. However the policyholders are allowed to take lower amount of loan than the available loan if they desire. The loan interest rate is fixed at 10.5% compounding half yearly.

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 policy will be cancelled due to non-repayment of loans.

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 minors. In case of death of the minor life assured during the first policy year, the single premium paid will be refunded.

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

Nomination: 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 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 policy holder shall also appoint a person to receive the policy monies during the minority of the nominee.

Assignment of the policy may be made as per Section 38 of Insurance Act, 1938 as amended from time to time by an endorsement upon the policy itself or by a separate instrument

Suicide: In case of death due to suicide within 12 months from the date of inception of policy, the nominee or beneficiary of the policy holder shall be entitled to an amount which is higher of surrender value or 95% of the single premium paid.

Free Look Period

The policy holder has a period 15 days (30 days in case the business is sourced 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 single 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. Distance marketing entails any sale through e-mails, telephonic calls and any other mode except through personal interaction.

Tax Benefits

Tax benefits under this plan are available as per the provisions of the Income tax Act. Tax benefits are subject to changes according to the tax laws from time to time; please consult your tax advisor for details.

Service Tax:

As per the Service tax laws, service tax or any other applicable cess is applicable on the insurance premiums

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.

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 policy holder 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.

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