

SHRIRAM LIFE

EARLY

CASH PLAN



REALISE YOUR DREAMS EARLY

UIN-128N093V01

A Non-Linked Participating Individual Savings Life Insurance Plan

Key features



Life Cover



2 Bonus Options
Early Cash & Super Growth



Min Cash Bonus of 3.5% SA
p.a. or higher, till maturity



Guaranteed Income from
1st Policy Anniversary[#]



Compounding Bonus*



Capital Guarantee*

[#] With Early Cash Option

* With Super Growth option, provided the policy is in force on maturity

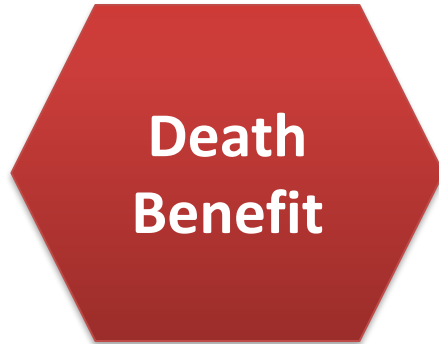
Key features

Benefits	Early Cash Option	Super Growth Option
Bonus	Paid Annually till the end of policy term	Declared and attached to the policy till the end of policy term
Bonuses are paid	At the end of each year	At Maturity
Cash Bonus p.a	Minimum 3.5% or higher of the Sum Assured paid p.a to the policyholder	Minimum 3.5% or higher of the Sum Assured and earlier accumulated bonus is attached to the policy p.a
Maturity Benefits	Sum Assured + Terminal Bonus, if declared is paid	Sum Assured + Accumulated and Compounded Bonuses + Terminal Bonus, if declared is paid

Eligibility criteria & Limits

Eligibility Criteria	Limits			
Age at entry	Minimum: 3 years (Age last birthday) Maximum: 55 years (Age last birthday)			
Maturity age	Minimum: 18 years (Age last birthday) Maximum: 70 years (Age last birthday)			
Policy Term & Premium Paying Term	Policy Term		Premium Paying Term	
	10 years		6 years	
	12 years		6 years, 8 years, 10 years	
	15 years		8 years, 10 years, 15 years	
Sum Assured	Minimum: ₹ 150,000 Maximum: No maximum limit, subject to Board approved underwriting policy			
Premium Mode	Annual	Half-Yearly	Quarterly	Monthly
Modal Factors	1	0.5089	0.2567	0.0861
Riders Available	Accident Benefit Rider (UIN 128B001V03) Family Income Benefit Rider (UIN 128B002V03) Shriram Extra Insurance Cover Rider (UIN 128B009V03) Shriram Critical Illness Plus Rider (UIN 128B016V01)			

Benefits under the plan



Benefits under the plan

Death benefit

In case of death of the life assured during the policy term, provided the policy is in force, an amount equal to “Death Sum Assured” along with accumulated cash bonus, till the date of death, if declared + terminal bonus, if declared will be paid in lump sum to the beneficiary

“**Death Sum Assured**” is defined as the highest of

- 10 times the Annualized Premium for age up to 50 years / 7 times the Annualized Premium for for age above 50 years
- 105% of Total Premiums Paid till the date of death

“**Annualized 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 declared.

“**Total Premiums Paid**” means the total of all the premiums received, excluding any extra premium, any rider premium, and taxes

Benefits under the plan

Survival benefit

- If the customer opts for the Early cash option, a regular income is paid as a survival benefit at the end of every policy year, throughout the policy term, starting from the end of the 1st policy year by way of annual Cash Bonuses.
- The minimum Cash Bonus payable is guaranteed at 3.5% of the Sum Assured p.a.
- This benefit is not available if the policyholder chooses the Super Growth option

Benefits under the plan

Maturity benefit

On survival of the life assured to the end of the policy term, provided the policy is in force, the customer will be eligible for maturity benefits

Early Cash Option – Apart from the survival benefits already paid, the policy provides a lump sum at maturity by way of Sum Assured along with Terminal Bonus, if declared.

Super Growth Option – The policy provides

- Lump sum maturity by way of Sum Assured
- Annual cash bonuses are declared from the 1st policy anniversary and accumulated at annual compounding rates. (The annual Cash bonuses are declared on the Sum Assured and accumulated cash bonuses if declared)
- Terminal Bonus on accumulated cash bonuses.

Note: The policy will get terminated upon payment of maturity & death benefits

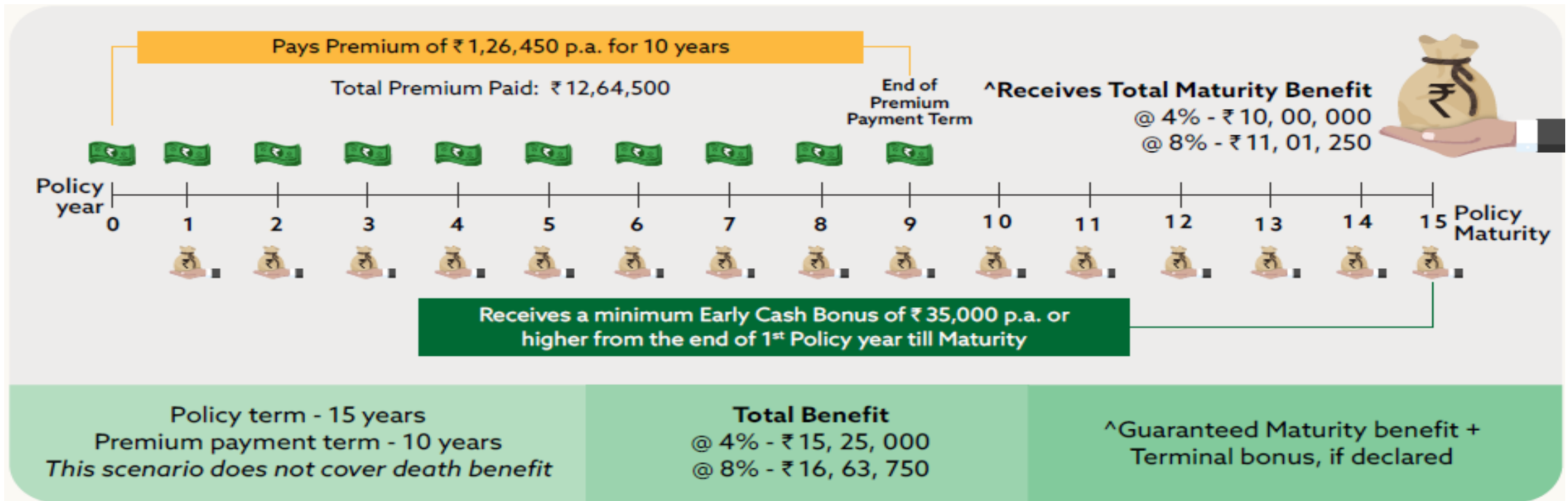
Sample Illustrations of the plan

Early Cash Option

Illustration 1

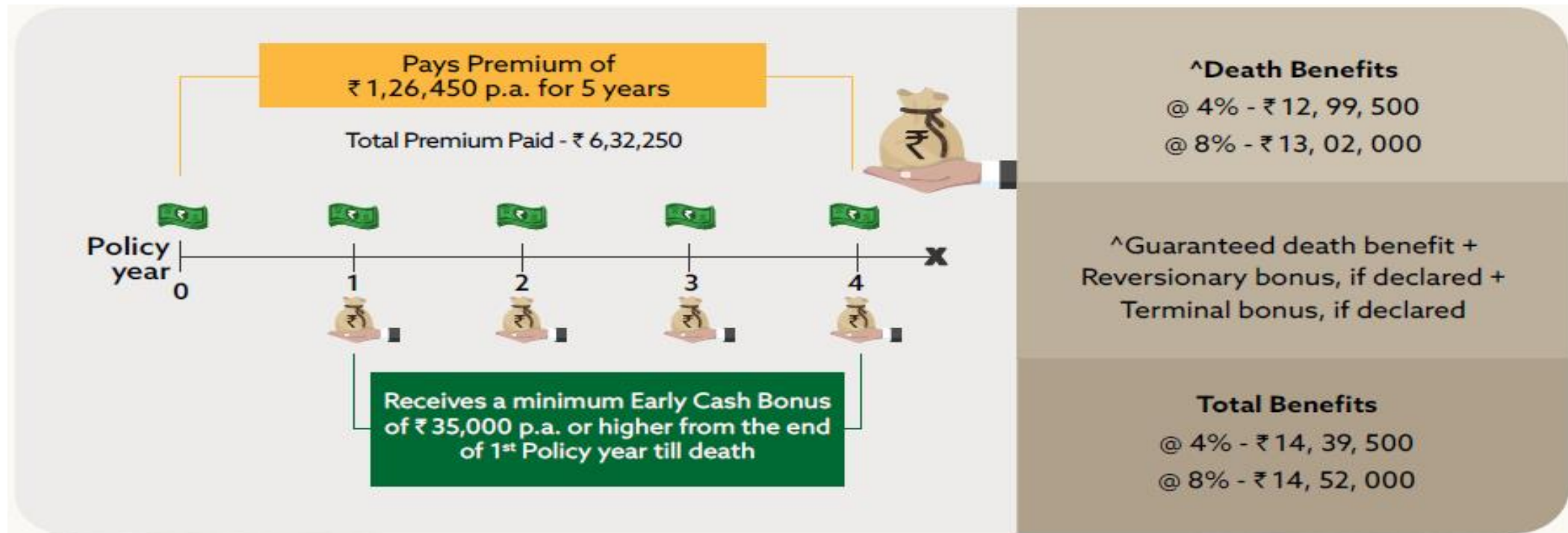
Vaibhav, aged 30 years, takes a Shriram Life Early Cash Plan, he opts for an Early Cash Bonus option with a Policy Term of 15 years, Premium Payment Term of 10 years and a Sum Assured of Rs. 10 lakhs for which he pays an Annual Premium of Rs.1,26,450 + taxes.

Early Cash Option – On Maturity



Sample Illustrations of the plan

Early Cash Option – *On Death*



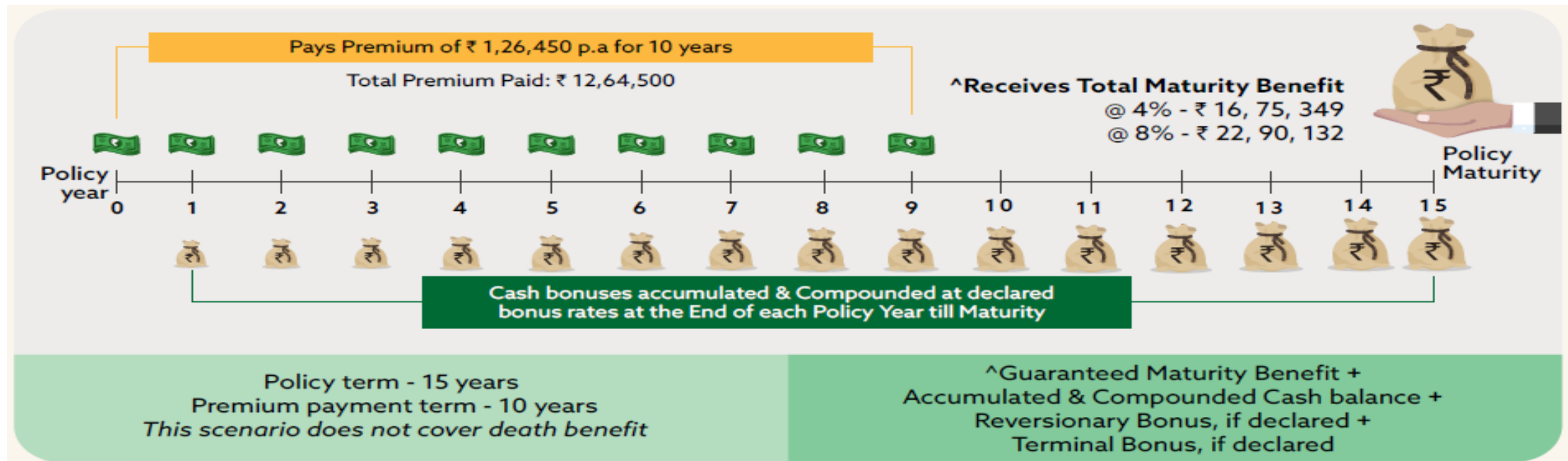
Sample Illustrations of the plan

Illustrations : Super Growth Option

Illustration 1

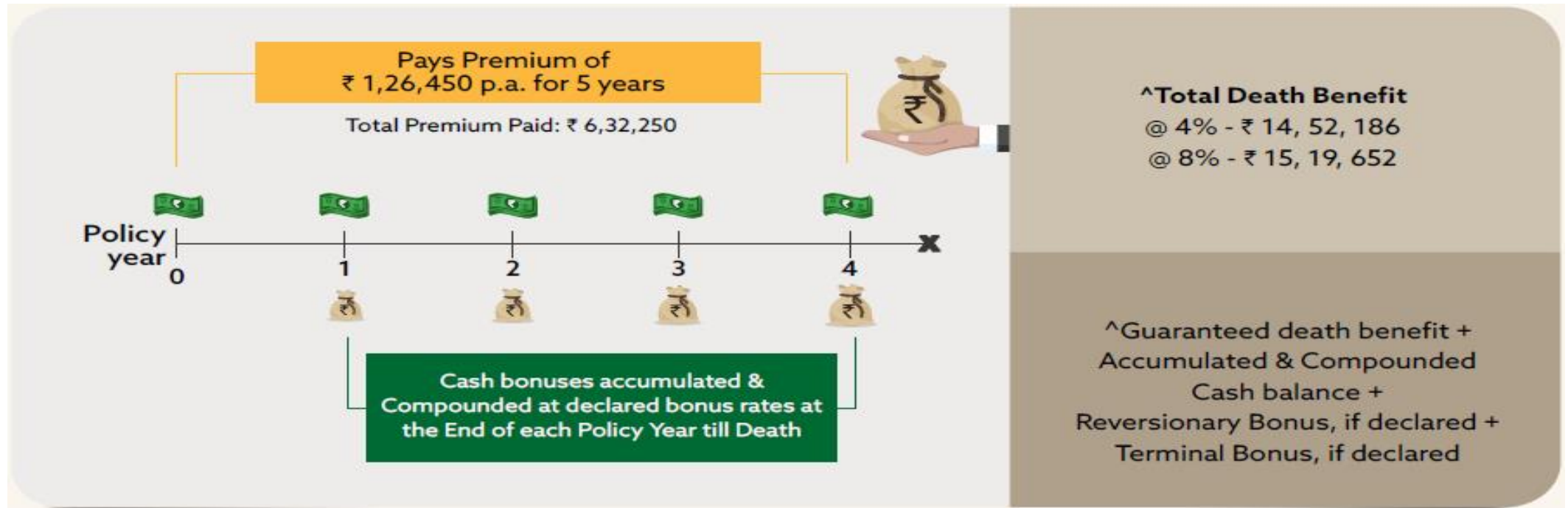
Aditya, aged 30 years, takes a Shriram Life Early Cash Plan, he opts for a Super Growth Bonus option with a Policy Term of 15 years, Premium Payment Term of 10 years and a Sum Assured of Rs. 10 lakhs for which he pays an Annual Premium of Rs.1,26,450 + taxes.

Super Growth Option – On Maturity



Sample Illustrations of the plan

Super Growth Option – On Death



Note – For the purpose of illustrations, 4% and 8% as the lower and higher rates of investment returns have been assumed in accordance with the guidelines issued by the Life Council and IRDA, and the actual returns may be higher or lower than these assumed rates.

High Sum Assured Rebates

For high sum assured policies, a premium discount as follows is applicable.

Sum Assured Band	Premium Discount in INR per ₹ 1000 Sum Assured
Up to ₹ 2,99,999	Nil
₹ 3,00,000 - ₹ 4,99,999	1.50
₹ 5,00,000 - ₹ 7,49,999	3.50
₹ 7,50,000 - ₹ 9,99,999	6.50
₹ 10,00,000 & above	8.50

Income tax benefits

- Income tax benefits are available as per the provisions of Income Tax Act
- Premiums paid up to Rs. 1,50,000 in a year – Tax deduction - Section 80C (If the policy is taken after the age of 51, the tax benefit on premiums paid is limited to 10% of the Sum Assured.)
- Death and maturity benefits received – Tax exemption - Section 10 (10D)
(Maturity benefits are exempted, If the policy is taken before 51 years of age)

Riders

- Additional protection to the customers
- Can be taken along with the basic plan for a nominal additional premium
- Total rider premium under all the riders shall not exceed the basic plan premium
- The rider cover terminates at the end of the policy term of the base plan

Riders

- Accident Benefit Rider (UIN 128B001V03)
- Family Income Benefit Rider (UIN 128B002V03)
- Shriram Extra Insurance Cover Rider (UIN 128B009V03)
- Shriram Critical Illness Plus Rider (UIN 128B016V01)



Premium Payment Options

Premiums are offered to be paid in Half-yearly, Quarterly or Monthly modes along with Yearly mode. When premiums are paid in non-yearly mode, the annual premium is multiplied by the modal factor as shown below:

Mode	Half-yearly	Quarterly	Monthly
Factor	0.5089	0.2567	0.0861

Loan Facility

- Customers can avail loans up to 80% of the surrender value
- Interest will accrue on the outstanding loan balance
- Any outstanding loan balance along with accrued interest will be recovered from the policy proceeds
- The paid-up policy will terminate without value, if the outstanding loan along with accrued interest reaches the surrender value
- The company ensures that no in-force/fully paid-up policy will be cancelled due to non-repayment of loan

Common Features

Free-look period

- If not satisfied with the Terms and conditions of the policy, the policyholder has an option to return the policy by stating the suitable reason within 15 days (30 days in case the business is sourced through distance marketing) from the date of receipt of the policy document
- Distance marketing entails any sale through e-mails, telephonic calls and any other mode except through personal interaction
- Company will refund the premium after deduction of:
 - Proportionate risk premium and rider premium
 - Expenses incurred on medical examination 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 of 2% above the bank rate from the date of the request or last necessary document if any whichever is later, from the insured/claimant as stated above

Common Features

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.

Goods and Services Tax (GST)

- 4.5% of premium – 1st policy year
- 2.25% of premium – 2nd policy year onwards

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.

Fraud & Misstatement

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 nominee(s) 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 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 nominee(s) 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 nominee(s) 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.

Disclaimers

For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale.

Shriram Life Early Cash Plan Plan UIN : **128N093V01**

IRDAI Regn No. 128

CIN: U66010TG2005PLC045616

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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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ARN: SLIC/Elec/May 2022/15

THANK YOU!