



Shriram Life Family Protection Plan

A Non-Linked Non-Participating Term insurance plan

UIN: 128N061V02

Shriram Life Family Protection Plan is a non-linked non-participating insurance plan. This plan caters the needs of the clients who want to protect their families in case of untimely death.

The death benefit is offered in:

1. Lump sum
2. 50% lump sum life cover and remaining 50% in
 - 5 equal annual installments
 - or
 - 60 equal monthly installments.

Key Features



Life insurance cover at affordable premium rates



Three Benefits Payout options to choose from



Premium rebates for High sum assured

Plan Eligibility

Eligibility Criteria	Limits
Age at Entry	Minimum: 18 years (age last birthday) Maximum: 60 years (age last birthday)
Maximum Maturity Age	75 years (age last birthday) 65 years (age last birthday) For POS Policies
Policy Term	10 to 25 years
Premium Paying Term	Same as policy term
Premium Payment Mode	Yearly, Monthly
Minimum Installment premium	Rs. 2,000 for yearly mode and Rs 300 for monthly mode
Sum Assured	Minimum: Rs. 10 lakhs Maximum: Rs. 5 crores, subject to Board approved underwriting policy (For POS Policies the sum assured will be allowed in multiples of Rs. 50,000 only.)

Benefits under the Plan

Death Benefit

If the life assured dies during the policy term, "Death Sum Assured" as mentioned below will be paid to the nominee(s) or beneficiary (ies) as per the option chosen by the policyholder.

1. Lump sum option

In case of death of the life assured during the policy term, provided the policy is in force, "Death sum assured" will be paid to nominee(s) or beneficiary (ies), if the policyholder opts for lump sum benefit option and the policy will be terminated.

2. Installment option

In case of death of the life assured during the policy term, provided the policy is in force, then 50% of "Death sum assured" will be paid immediately in lump sum to nominee(s) or beneficiary (ies) and the remaining 50% of "Death sum assured" will be paid in

a) 5 equal annual instalments
or

b) 60 equal Monthly Instalments.

Installments will start from one year after the date of death of the policyholder. The policy will be terminated after payment of last instalment.

”Death sum assured” is defined as the amount which is the highest of:

- 10 times the Annualized Premium.
- 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.

“**Basic Sum Assured**” is the sum assured chosen by the policyholder at inception of the policy.

‘**All Premiums Paid**’ is the total of all premiums Paid, excluding any extra premium, any rider premium and taxes

Conversion factor for Death Benefit payment to monthly mode is 0.0859

Survival and Maturity Benefit: In case of survival of the life assured up to a specified period or till the end of the policy term no benefits are payable.

Premium Payment Mode

The policyholder can pay premiums in yearly or monthly (only NACH) modes. Where the premiums are paid in monthly mode the installment premium would be the annualized premium multiplied by the modal factor 0.0859.

Premium Rebates for high Sum assured policies: For high sum assured policies, the following rebates will apply on tabular premium rates:

Sum Assured Band (in Rs)	Rebate (in Rs.) per Rs.1000 sum assured
15,00,000-17,99,999	Nil
18,00,000-24,99,999	Rs.0.20
25,00,000-39,99,999	Rs.0.30
40,00,000-64,99,999	Rs.0.40
65,00,000-99,99,999	Rs.0.50
100,00,000 and above	Rs.0.55

Grace period

A grace period of 30 days for yearly mode and 15 days for monthly mode is allowed for payment of premium. 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 and no benefits will be paid in case of death.

Revival of lapsed policies

A lapsed Policy can be revived with in a revival period of five years from the date of first unpaid premium as per the company’s Board approved underwriting policy subject to the following conditions:

- The policyholder submitted a written request within a period of five years from the first unpaid Premium due date,
- Evidence of insurability of the Life Assured is submitted and accepted by the company
- All outstanding premiums together with interest

Surrender of policy

The policy does not acquire any surrender value and hence no benefit is payable on surrender of policy.

Terms & Conditions

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.

Alterations: Alteration of Premium Payment Frequency is allowed under this plan.

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 date of death, provided the policy is in force.

Tax Benefits: Tax benefits may be available under this plan as per the existing 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.

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, any monies payable under the policy shall be in accordance with Section 45 of The Insurance Act, 1938 as amended from time to time.

Important Sections of Insurance Act

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.

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 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.

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.



YOUR PARTNER FOR PROSPERITY

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