



SHRIRAM LIFE  
**genius**  
ASSURED BENEFIT PLAN

Shriram Life Genius Assured  
Benefit Plan  
UIN 128N068V02



**SHRIRAM**  
Life Insurance

YOUR PARTNER FOR PROSPERITY

associated with  **Sanlam** group

# Shriram Life Genius Assured Benefit Plan - Key Highlights



Guaranteed benefits<sup>#</sup>



Maturity benefit<sup>#</sup> that suits your child's higher education dream

- (i) Sum assured as Lump Sum (+)
- (ii) Education Support Benefit



Comprehensive Life Insurance cover

- (i) Sum Assured (+)
- (ii) Additional Benefit<sup>#</sup>
- (a) Family Support Benefit<sup>#</sup> (+)
- (b) Education Support Benefit<sup>#</sup>



Flexibility in receiving Education Support Benefit

- (i) Flat payout
- or
- (ii) Increasing payout



Enhanced protection with Riders

- Auto cover option
- Tax benefits as applicable

# Eligibility Conditions

<b>Age at Entry</b>	<b>18 TO 45 YEARS (CHILD NOMINEE UNDER THIS PLAN IS NOT MANDATORY)</b>	
<b>Maximum Maturity Age</b>	63 Years (age last birthday)	
<b>Policy Term</b>	10 to 18 Years (age last birthday)	
<b>Premium Paying Term</b>	10 Years	
<b>Maturity Benefit</b>	<b>Sum Assured + Education Support Benefit</b>	
<b>Death Benefit# Option</b>	1. Installment option: Sum Assured + Additional Benefit (Family Support Benefit + Education Support Benefit)	2. Policy holder may opt for a lump sum Death Benefit where Additional Benefit will be discounted at 6.5%/6% and paid as a lump sum amount
<b>Family Support Benefit</b>	1% of Sum Assured per month from the end of the month of date of death till the end of policy term	
<b>Education Support Benefit Options</b>		
<b>% of Sum Assured</b>	Flat Payout Option (100% SA)	Increasing Payout Option (103% SA)
<b>On Maturity</b>	20%	10%
<b>Maturity + 1 Year</b>	20%	15%
<b>Maturity + 2 Years</b>	20%	20%
<b>Maturity + 3 Years</b>	20%	25%
<b>Maturity + 4 Years</b>	20%	33%
<b>Sum Assured Range</b>	Rs. 2,00,000 to no limit (subject to board approved underwriting policy)	
<b>Annualized Premium</b>	Minimum: Rs. 21,732	Maximum: No limit (subject to board approved underwriting policy)
<b>Premium Payment Mode</b>	Annual or Monthly	

# Benefit Illustration

Name: Mr. Amit  
Age: 30 Years



Child Name: Puja  
Age: 2 Years

He opts for a Sum Assured of Rs. 10 lakhs and Education Support Benefit as per the increasing option for 16 years including the installment option for Death Benefit.

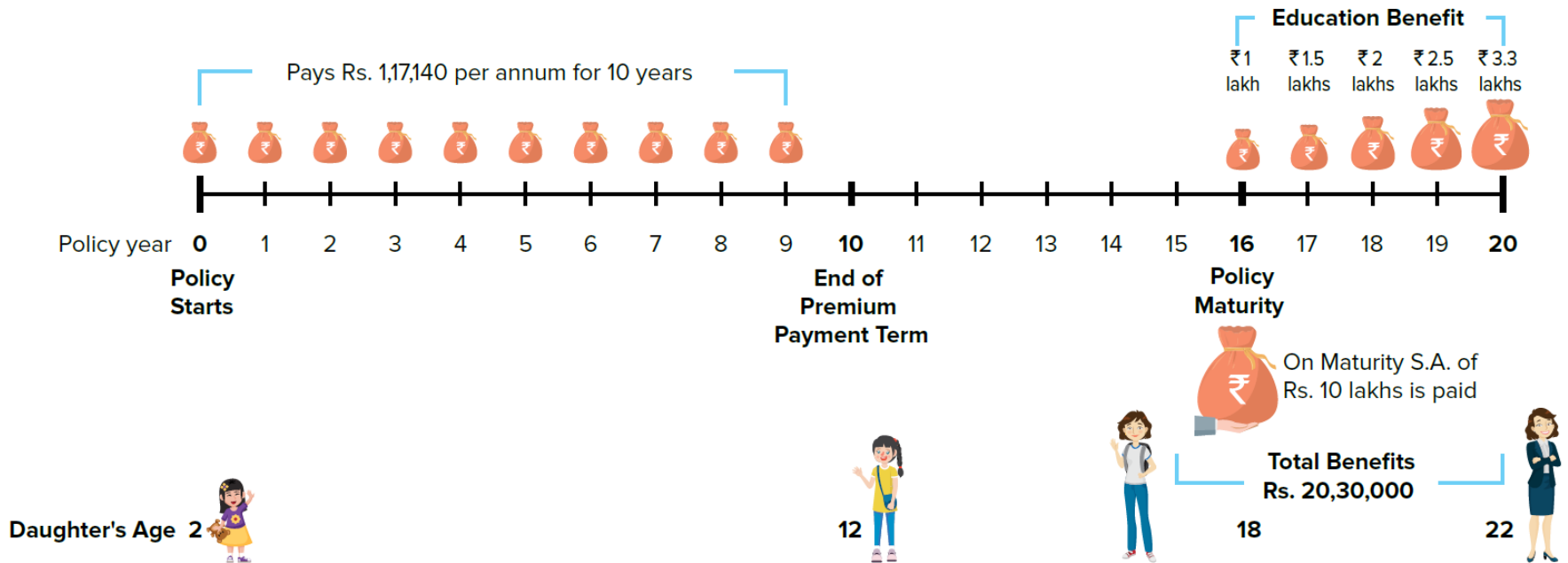
He will pay an annual premium of Rs. 1,17,140 + applicable taxes for next 10 years. When Puja turns 18 years, the policy will mature to support her higher education.



When Puja turns 18 years, the policy will mature to support her higher education.

# Benefit Illustration– Maturity Benefits

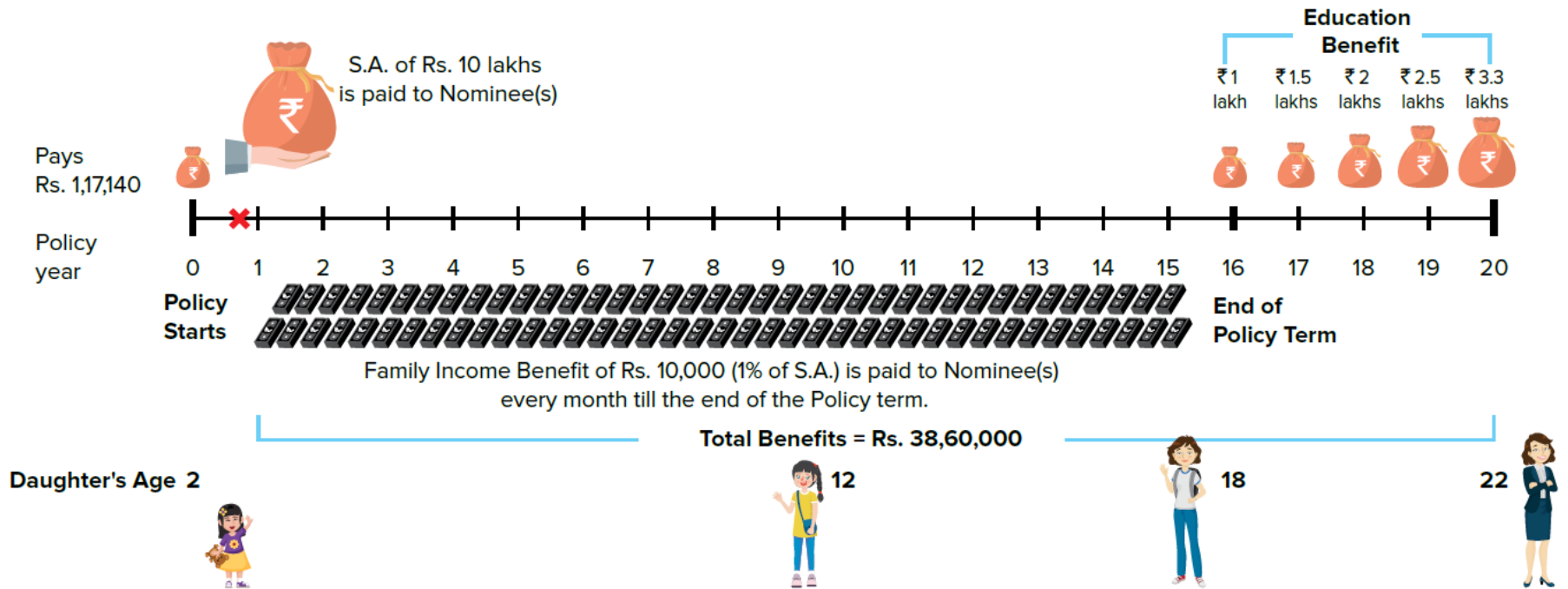
1) If Amit survives till the end of the Policy Term (Maturity)



If Amit survives till the end of the Policy Term, he will receive a lump sum amount of Rs. 10,00,000 and Education Support Benefit of Rs. 10,30,000 as Maturity Benefit#. In case of his death anytime during the Policy Term, the nominee(s)/beneficiary(ies) will get the Death Benefit\* and the policy terminates

# Benefit Illustration– Death Benefits

## 2) If Amit dies during the Policy Term



If Amit dies after paying one annual premium, the nominee(s)/beneficiary(ies) will receive a lump sum amount of Rs. 10,00,000, Family Income Benefit\* of Rs. 10,000 till the end of the Policy Term and Education Support Benefit\* of Rs. 10,30,000 as Death Benefit\*.

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

# Auto Cover

After the payment of at least two full years' premium if you are unable to pay the premium within the grace period, you will be eligible for an Auto Cover of one year (i.e. for one year from the date of first unpaid premium) If the premium is not paid before the end of grace period, the auto cover will trigger immediately on expiry of the grace period.

**If death occurs during this auto cover period**, the death benefit will be payable as paid for an in force policy after deducting the unpaid premiums which have fallen due before the date of death. If the premiums remain unpaid even at the end of Auto Cover period, the policy will be converted into a paid up policy.

Auto Cover will be available only once during the premium paying term and is not available for a paid up policy.

# Loans

In situations where you are in desperate need of money, you can take Policy Loans up to 80% of the surrender value.

However the policyholders are allowed to take lower amount of loan than the available loan if they desire.

The loan interest is 9% p.a. compounding half yearly. Any change in loan interest rate will be done only after the prior approval from the IRDAI.

# Riders

Customers can also enhance the protection by opting the below mentioned riders



**Accident Benefit Rider (UIN 128B001V03)**



**Shriram Critical Illness Cover Rider (UIN 128B016V01)**



# Other Benefits

For high sum assured policies, the following rebates will apply on tabular annual premium rates:

Sum Assured Band	Rebate (in Rs.) per Rs. 1000 Sum Assured
Rs. 2,00,000 - 2,99,999	0.00
Rs. 3,00,000 - 4,99,999	1.50
Rs. 5,00,000 - 9,99,999	2.50
Rs. 10,00,000 – 2,49,999	3.50
Rs. 25,00,000 and above	4.00

# Terms & Conditions

- **Date of Commencement of Risk** would be the **date of issue of first premium receipt**.

## Exception

In case of **minor lives** assured, the risk cover starts from the 1<sup>st</sup> policy anniversary.

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

## For further clarity

Even if the life assured at the time of taking policy is say 17.5 years of age then risk starts at 1<sup>st</sup> policy anniversary i.e. when he is 18.5 years.

## **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**

Assignment is transferring the title and rights of policy absolutely or conditionally. 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.

## **Fraud or misrepresentation**

In case of fraud or misrepresentation, action shall be initiated in accordance with Section 45 of the Insurance Act,

# 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.

## **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 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 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.

# Disclaimers



#Provided all the premiums are paid and the policy is in force.

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

**Shriram Life Genius Assured Benefit Plan UIN : 128N068V02**

**Shriram Life Insurance Company Limited**

**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.

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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Thank You