



Shriram Life Assured Income Plan

A Non-Linked Non-Participating Life Insurance Individual Savings Plan

UIN 128N053V04



SHRIRAM
Life Insurance

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Shriram Life Assured Income Plan – Key Features

Choice of Policy Term – 8/10/12/15 years

Assured Income benefits[#] after the policy term

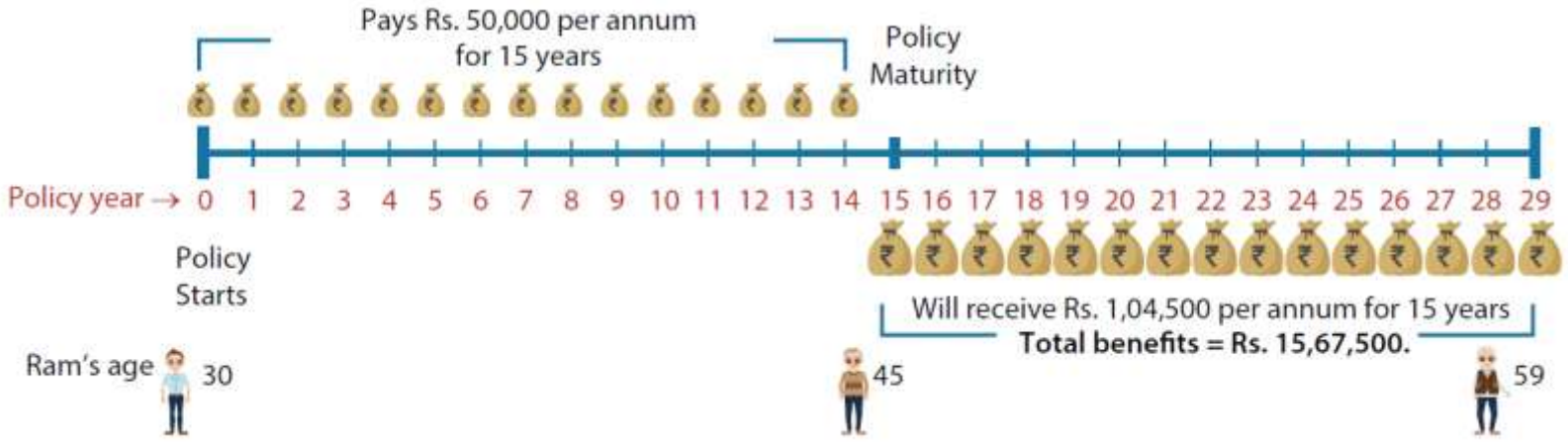
Higher returns for higher premiums

Higher returns for higher terms

Additional protection through riders

Shriram Life Assured Income Plan

- **Sample Illustration**
- Let us understand with an example. Ram, a 30 year old business man saves money with Shriram Life Assured Income Plan. This plan will provide a stream of income which is assured even in his absence. He opts for 15 years Premium Payment Term and pays an Annual Premium of Rs. 50,000 + taxes.
- The following illustrations explain the 2 possible scenarios that can occur provided the policy is in force
If Ram survives till the end of the Policy Term (Maturity)

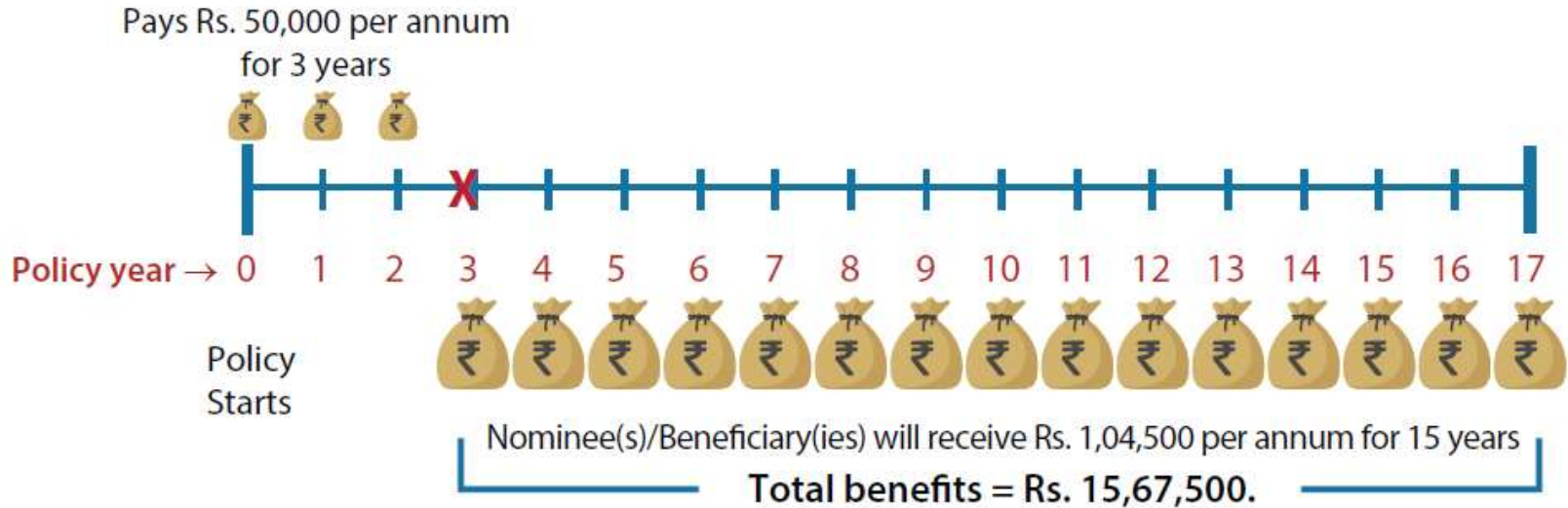


If Ram survives till the end of the Policy Term he will get an Assured Income of Rs. 1,04,500 per annum for the next 15 years after Policy Term. The total benefits he will receive over these 15 years will be Rs. 15,67,500. In case of his death anytime during the Policy Term, the nominee(s)/beneficiary(ies) will get the Death Benefit* and the policy terminates



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- If Ram dies during 36th Month after commencement of policy (Death during the Policy Term)



If Ram dies during 36th month, the nominee(s)/beneficiary(ies) will receive Rs. 1,04,500 per annum for the next 15 years as Death Benefit* and the policy terminates. The total benefits his nominee(s)/beneficiary(ies) will receive over these 15 years will be Rs. 15,67,500

*As mentioned in section “Benefits under the Plan”

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- **Benefits[#] under the Plan**

- **Death Benefit[#]**

In case of death of the life assured during the policy term, provided all the due premiums till the date of death have been paid, Death Sum Assured will be paid.

Death Sum Assured i.e. **Sum assured payable on death** is defined as highest of -

- For Policy term 8: 8 times Annualised Premium
- For Policy term 10 & above : 10 times Annualised Premium **if age is less than 45 years & 7 times annualised premium if age is 45 years and above**
- 105% of **Total** Premiums Paid till the date of death
- Maturity Sum Assured **payable on death or maturity (which is defined as basic sum assured * Lump-sum Payout%)**
- Where,
- Annualised Premium means the premium amount payable in a year chosen by the policyholder excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.
- **Total Premiums Paid is the total of all the premiums received excluding any extra premiums, any rider premiums, and taxes**

- The death benefit will be paid to the nominee(s) or beneficiary(ies) in any of the following option chosen by them:
 - I. Assured Income Payouts
 - ii.Lump sum Payout
 - **III. 50% Death benefit as lump sum and remaining 50% as regular payouts i.e. the payouts will be 50% of the original payouts**

- The amount and number of payouts payable in case of death are same as that for maturity. The payouts in case of death will be paid at the start of each year from the year following the death and the number of payouts payable will be equal to the policy term chosen.

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- **Benefits[#] under the Plan**
- **Maturity Benefit[#]**
- In case of survival of the life assured up to the end of the policy term and receipt of all the due premiums, the assured income payouts will be paid as scheduled at the start of each year after the end of the policy term during the Benefit Payout Period.
- However, the policyholder can also opt to receive the maturity benefit in lump sum at the time of proposal. The Lump sum Payout is same as Maturity Sum Assured. The policyholder can change the option to receive the maturity benefit any time during the policy term, but preferably at least three months before the date of maturity.
- If the life assured dies after commencement of the assured income, the outstanding assured income payouts will continue as scheduled to the nominee(s) or beneficiary(ies).

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- **How to calculate Payouts**

- **Assured Income Payouts**

The policy holder can choose to receive Assured Income Payouts in Yearly, Half-Yearly, Quarterly and Monthly modes. For yearly mode, Assured Annual Income is expressed as a percentage of Annualised Premium (For Sample Assured Annual Income %, refer Table 1). If the policyholder chooses to receive Assured Income payouts in mode other than yearly, the annual income payouts would be multiplied by the modal factors given below:

Mode	Half Yearly	Quarterly	Monthly
Factor	0.51	0.26	0.09

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- **Lump sum Payout**
- The Lump sum Payout is expressed as a percentage of Basic Sum Assured. (For Sample Lump sum Payout %, refer Table 2)

Table 1 : Assured Annual Income % payable on Death / Maturity (as a % of Annualised Premium)								
	Annualised Premium < 40,000				Annualised Premium >= 40,000			
Age \ Policy Term	8	10	12	15	8	10	12	15
10	134.0%	151.0%	173.5%	208.5%	137.0%	154.5%	177.5%	213.5%
20	133.0%	150.0%	171.5%	205.5%	136.0%	153.5%	175.5%	210.5%
30	133.0%	149.5%	170.5%	204.0%	135.5%	153.0%	174.5%	209.0%
40	131.5%	147.5%	167.0%	197.5%	134.5%	151.0%	171.0%	202.0%
50	127.5%	139.5%	154.5%	176.5%	130.0%	143.0%	158.5%	181.0%

Table 2 : Lump Sum Payout % payable on Death / Maturity (as a % of Basic Sum Assured)								
	Annualised Premium < 40,000				Annualised Premium >= 40,000			
Age \ Policy Term	8	10	12	15	8	10	12	15
10	110.5%	118.5%	129.0%	144.0%	112.5%	121.0%	131.5%	147.0%
20	109.5%	117.0%	127.5%	142.0%	112.0%	119.5%	130.0%	145.0%
30	109.5%	117.0%	127.0%	141.0%	112.0%	119.5%	130.0%	144.0%
40	108.5%	115.0%	124.0%	136.0%	110.5%	117.5%	127.0%	139.0%
50	105.0%	109.0%	115.0%	122.0%	107.0%	111.5%	117.5%	124.5%

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Plan Eligibility

Eligibility Criteria	Limits
Age at Entry	Minimum: 30 [^] days Maximum: 55 years (age last birthday)
Maximum Maturity Age	70 years (age last birthday) POS & CPSC-SPV Maximum: 65 years (age last birthday)
Policy Term	8/10/12/ 15 years
Premium Paying Term	Same as Policy Term
Benefit Payout Period	Equal to Policy Term
Premium Mode	Yearly, Half-Yearly, Quarterly, Monthly
Annualised Premium	Minimum: Rs 15,000 Maximum: No limit, subject to Board approved underwriting Policy POS & CPSC-SPV Maximum: Rs. 2,97,619 (Subject to Board approved underwriting policy and maximum Death Sum Assured of Rs. 25,00,000)
Basic Sum Assured (Policy Term X Annualised Premium)	Minimum: Rs. 1,20,000 Maximum: No limit, subject to Board approved underwriting Policy POS & CPSC-SPV Maximum: Rs. 23,80,952 (subject to Board approved underwriting policy and maximum Death Sum Assured of Rs. 25,00,000)



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Additional Protection through Riders

The plan offers additional protection through riders on payment of nominal additional rider premium:

- Accident Benefit Rider - UIN 128B001V03
- Family Income Benefit Rider - UIN 128B002V03
- Shriram life Critical illness plus Rider - UIN 128B016V01
- Shriram Extra Insurance Cover Rider -UIN128B009V03

The rider cover terminates at the end of the policy term of the base policy

Please refer the Rider Brochure for further details.

Riders are not allowed for POS and CPSC-SPV

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Guaranteed Surrender Value:-

Surrender Value

Your policy will acquire a Surrender Value provided premiums for at least two full years have been paid.

On surrendering the policy, you 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 is expressed as a percentage of total premiums paid (excluding any extras, rider premiums and taxes) as per the table below:

Guaranteed Surrender Value (as a % of Total premiums paid)															
Policy Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
8 year PT	-	30	35	50	62	74	86	98							
10 year PT	-	30	35	50	58	66	75	84	93	102					
12 year PT	-	30	35	50	57	64	71	78	85	92	99	107			
15 year PT	-	30	35	50	55	60	65	70	76	82	88	94	100	106	112

Special Surrender Value (SSV)

Your policy is eligible for Special Surrender Value which depends on the actual experience of the company.

The policy will terminate once the Surrender Value has been paid.

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Terms & Conditions:

Loans:

- Up to 90% of the surrender value (if any) is allowed on the policy. Interest will accrue on the outstanding loan balance at a rate declared by the company from time to time. Any outstanding loan balance along with accrued interest will be recovered from the policy proceeds before any benefit is paid on the policy. 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.

Free Look Period:-

- The policy holder has a period of 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 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, if any and stamp duty charges.
- Distance marketing entail any sale through e-mails, telephonic calls and any other mode except through personal interaction.
- 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.

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Alterations

Alteration of Premium Payment Frequency is allowed under this plan.

Minor Lives

- The life assured whose age is less than 18 years (age last birthday) at date of commencement of policy shall be considered as minor. In case of minor lives assured, the risk cover starts from the 1st policy anniversary. In case of death of the minor life assured during the first policy year, the total premiums paid will be refunded.
- On the date of attaining majority, the policy shall be vested automatically in the name of the life assured.

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.

“Total Premiums Paid” excludes any extra premium (underwriting extra, modal factor extra), any rider premium and taxes.

Tax Benefits

Tax benefits may be available as per prevailing tax laws. Tax benefits are subject to changes according to the tax laws from time to time; please consult your tax advisor for details.

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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, action shall be initiated 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.

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Section 45 of the insurance Act, 1938 as amended from time to time

- 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.
- 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.
- 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
- 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.
- 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.

^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.

Shriram Life Non – POS Assured Income Plan. For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale.

Shriram Life Assured Income Plan, UIN : 128N053V04

IRDAI Regn No. 128

CIN: U66010TG2005PLC045616

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