



SHRIRAM
Life Insurance

YOUR PARTNER FOR PROSPERITY

associated with  Sanlam group

Shriram Life

Family Protection Plan

A Non-Linked Non-Participating Term insurance plan

UIN: 128N061V02

Key Features



Life Insurance Cover at Affordable Premium Rates

Three Benefits Payout options to choose from

Premium rebates for High sum assured

Plan at a Glance

Minimum age at entry	18 years age last birthday
Maximum age at entry	60 years age last birthday
Maximum maturity age	75 years 65 years (for POS policies)
Policy term	10 to 25 years
Premium paying term	Same as policy term
Premium mode	Yearly/ monthly
Minimum installment premium	Rs 2,000/- for yearly mode and Rs 300/- for monthly mode
Minimum sum assured	Rs.10 lacs
Maximum sum assured	Rs.5 crores, subject to Board approved underwriting policy (For POS Policies the sum assured will be allowed in multiples of 50,000 only)

Benefits under the Plan

Death Benefit[#]

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



Lump sum
option

Installment
option

Death Benefit[#]

Lump sum option

- “Death sum assured” as a lump sum will be paid to nominee(s) or beneficiary(ies), if the policy holder opts for lump sum benefit option and the policy will be terminated.

Installment option

- 50% of “Death sum assured” will be paid immediately in lump sum to nominee(s) or beneficiary(ies) & the remaining 50% of Death sum assured” will be paid in

a) 5 equal annual installments

or

b) 60 monthly installments

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

Death Benefit[#]

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

10 times the annualized premium

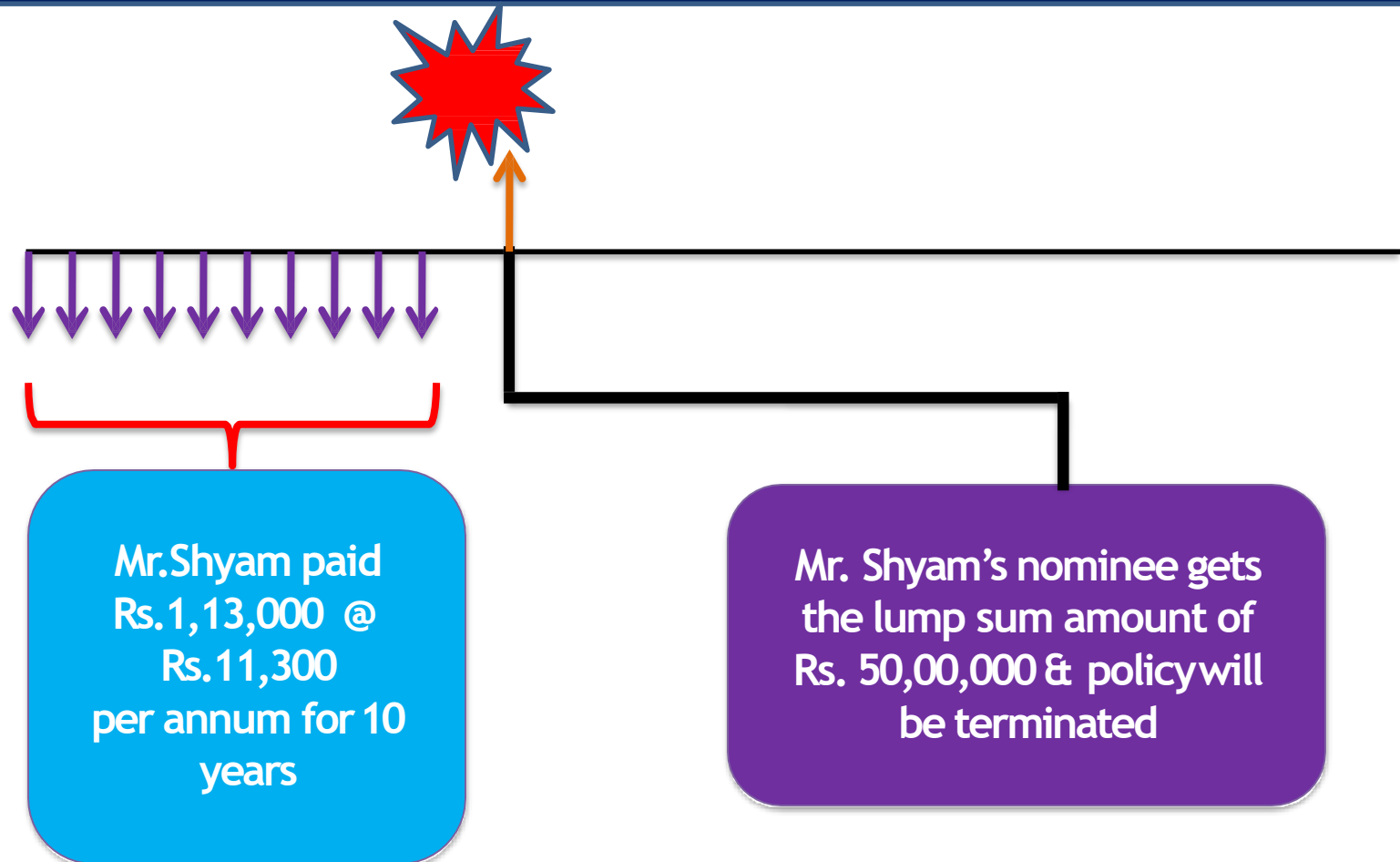
105% of the All Premiums Paid till the date of death

Basic Sum Assured

Death Benefit

Case Study: Lump sum

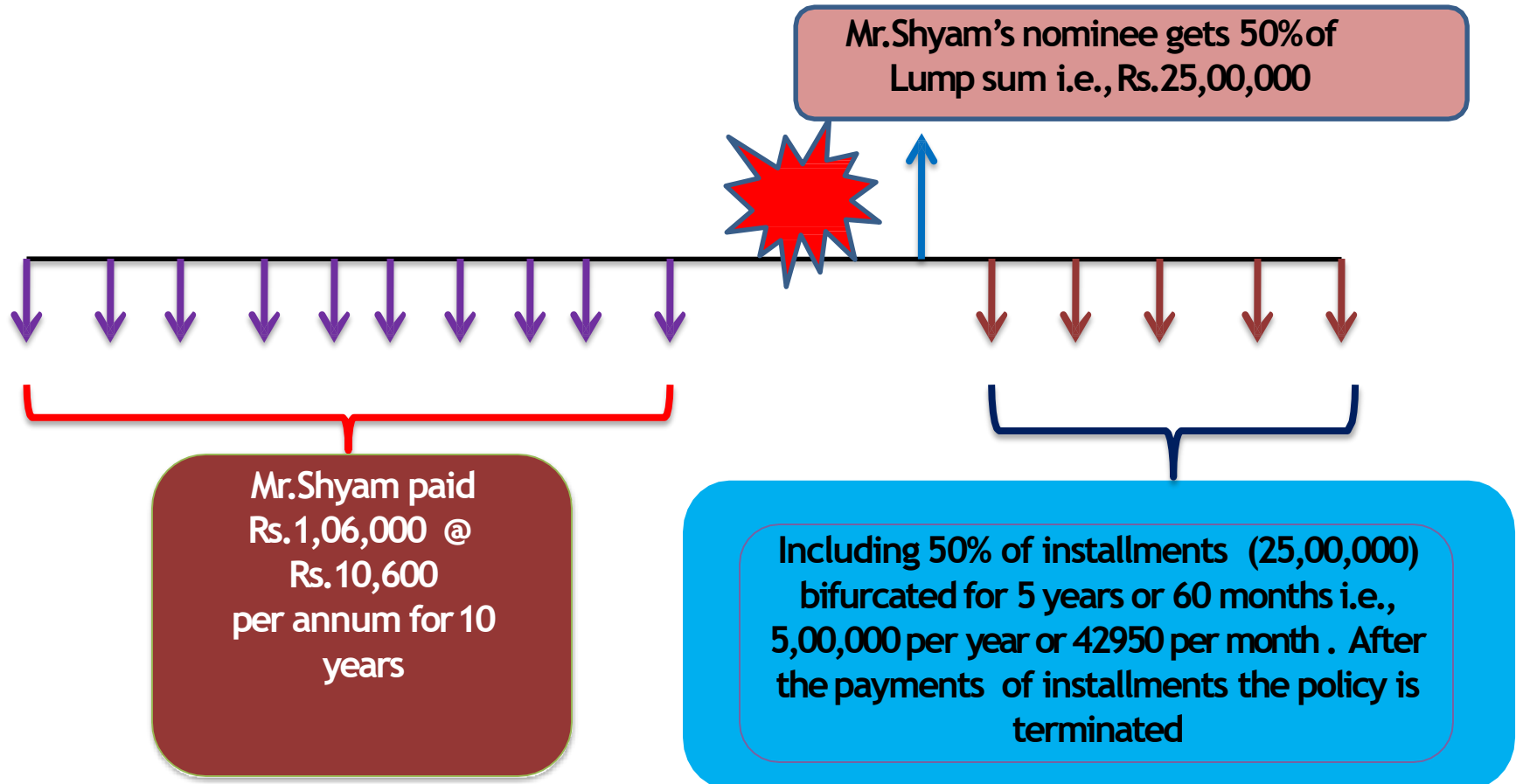
Mr. Shyam of 30 years of age invests for the Protection of his family
Sum Assured : 50 Lakhs PPT : 25 years



Death Benefit

Case Study: Installment option

Mr. Shyam of 30 years of age invests for the Protection of his family
Sum Assured : 50 Lakhs PPT : 25 years



Benefits under the Plan

Survival & Maturity Benefit[#]

Maturity Benefit[#]

- During the survival of the life assured till the end of the policy term no benefits are payable.

Other Features & Benefits

Premium payment mode

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

High sum assured Rebates

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
10,00,000-17,99,999	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

Terms and Conditions



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.

Non- payment of premiums

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 within 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.

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

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.

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.

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 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

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

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

Shriram Life Family Protection Plan UIN : **128N061V02**

IRDAI Regn No. 128

CIN: U66010TG2005PLC045616

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ARN: SLIC/Elec/June 2022/49

Thank You