

SHRIRAM LIFE ONLINE TERM PLAN

Non-Linked Non-Participating Online Term Life Insurance Plan

UIN - 128N072V01

Key Features

- **Longer Protection:** Provides life cover up to the age of 75 years
- **Lower premium rates for women** – 3 years setback on rates for women
- **High Sum Assured Discount:** Discount in premium rate in case you opt for a Higher Sum Assured
- **Complete protection:** *Enhance your protection with Optional Coverage for a complete peace of mind*
- *‘The premium would vary based on choice of the benefit Options’.*

Eligibility

Criteria / Base Option	Lump Sum option	Monthly Income / Lump Sum + Monthly Income	
Age at entry	18 – 55 years	18 – 45 years	
Minimum Maturity Age	28 years	38 years	
Maximum age at maturity	75 years	65 years	
Sum Assured Range	25 lakhs to 10 Crores (in multiple of 1 lakh)		
Policy Term	10 to 57 years	20 to 47 years	
Premium payment term	Equal to Policy Term		
Minimum Premium	Rs 1,695 per annum		
Premium Mode	Yearly, Half Yearly, Quarterly , Monthly If premiums are paid in other than yearly mode, the annual premium will be multiplied by the below modal factors:		
Mode	Half Yearly	Quarterly	Monthly
Factor	0.5076	0.2557	0.0857
Terminal Illness Cover	Equal to Sum Assured		
Critical Illness Cover	Minimum Rs 5 lakhs Maximum 20% of Sum Assured subject to a limit of Rs 20 lakhs		
Accidental Death Benefit Cover	Minimum Rs 10 lakhs Maximum 100% of Sum Assured subject to a limit of Rs 1 Crore		
Maturity Benefit	There is no maturity benefit under this plan		
Loan Facility	Not available under this plan		

Death Sum Assured” is defined as highest of

- 10 times the annualised premium for all ages
- Basic Sum Assured
- 105% of All the Premiums Paid till the date of death

Where

“**Annualized Premium**” shall be the premium amount payable in a year chosen by the policy holder, 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 policy holder at inception of the policy.

“**All Premiums Paid**” means total of all the premiums paid, excluding any extra premium, any rider premium and taxes.

The benefits payable on death of life assured shall be paid to the nominee(s) or beneficiary(ies) as applicable, provided the policy is in force, and the benefits payable on terminal illness and Critical Illness shall be paid to the life assured,

Terms & Conditions

Free look Period:

The policyholder has a period 30 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.

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, provided the policy is in force.

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.

Terms & Conditions

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.

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

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 : **128N072V01**

IRDAI Regn No. 128

CIN: U66010TG2005PLC045616

BEWARE OF SPURIOUS PHONE CALLS AND FICTIOUS/FRAUDULENT OFFERS

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THANK YOU.....