



New Akshay Nidhi

UIN 128N046V02

A Non-Linked Participating Regular Pay Endowment Life Insurance Plan

Key Features

Reversionary Bonuses to enhance your savings and life cover

Multiple Policy Term Options

Periodical survival benefits[#] to suit your financial needs

Attractive high sum assured rebates

Additional protection through Riders

Eligibility Criteria

Criteria	Eligibility	
Age at entry Min / Max	30 days [^] (age last birthday)	55 years (age last birthday)
Maturity Age Min / Max	18 years / 70 years	
Policy Term	15 / 20 / 25 years	
Premium Payment Term	Same as Policy Term	
Minimum Annualized Premium	10,000/-	
Sum Assured Min / Max	1,00,000/-	No limit, subject to Board approved underwriting considerations
Premium Payment Mode	Yearly, Half yearly, Quarterly, Monthly	
High Sum Assured Rebate	Range	Premium Discount
	Upto 2.49 Lakh	Nil
	2.50 Lakh – 3.99 Lakh	2.0%
	4 Lakh – 6.99 Lakh	3.0%
	7 Lakh – 9.99 Lakh	4.0%
	10 Lakh & above	5.0%

NEW AKSHAY NIDHI MONEY BACK PLAN

Maturity Benefit[#]

In case of survival of the life assured up to the end of the policy term provided the policy is in force, accrued Reversionary Bonuses plus terminal bonus, if any, will be paid.

Survival Benefit[#]

In case of survival of the life assured up to the end of every fifth year, provided the policy is in force, periodical payments as a percentage of Basic Sum Assured depending on the policy term as specified below will be paid.

% of Basic Sum Assured			
End of Policy year	Policy term 15 years	Policy term 20 years	Policy term 25 years
5	25%	20%	20%
10	25%	20%	20%
15	50%	20%	20%
20	---	40%	20%
25	---	---	20%

For minor lives, the risk commencement shall start from the first policy anniversary. In case of death in the first policy year, the total premiums paid (excluding taxes) will be refunded.

Benefits Under the Plan

Death Benefit[#]

In case of death of the life assured during the policy term, provided the policy is in force, Sum Assured on Death + Accrued Reversionary Bonus (if any) plus + Terminal Bonus (if any) will be paid to the nominee(s) or beneficiary(ies).

Sum Assured on Death shall be higher of

- 10 times the Annualised Premium
- Basic Sum Assured

Where,

Annualised premium means the premium payable in a year chosen by the policyholder excluding the taxes, underwriting extra premiums, rider premiums and loadings for modal premiums, if any.

Basic Sum Assured is the 'Sum Assured' which is chosen by the policyholder at the time of proposal.

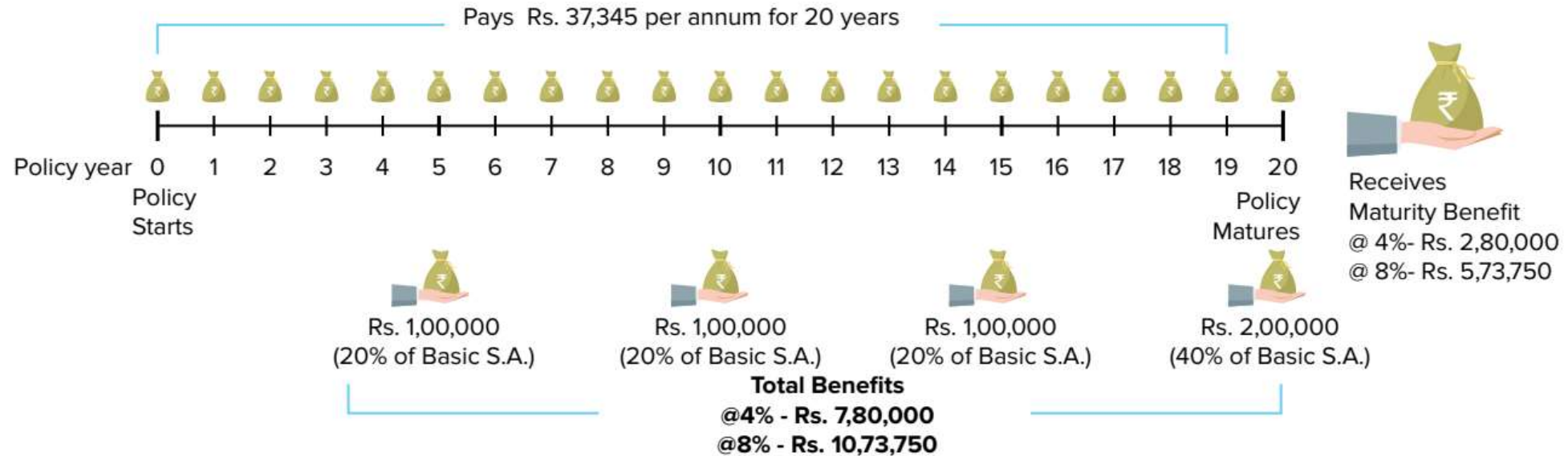
However the Death Benefit will be at least 105% of All Premiums Paid till the date of death. All Premiums Paid is the total of all premiums paid till the date of death excluding any extra premiums, any rider premiums, and taxes.

Sample Illustration

Rahul, age 30 years, saves money with **Shriram New Akshay Nidhi** to receive payouts at regular intervals of 5 years. He opts for a Policy Term of 20 years, Premium Payment Term of 20 years and a Sum Assured of Rs. 5 lakhs for which he pays an Annual Premium of Rs. 37,345 + taxes.

The following illustrations explain the 2 possible scenarios that can occur provided the policy is in force –

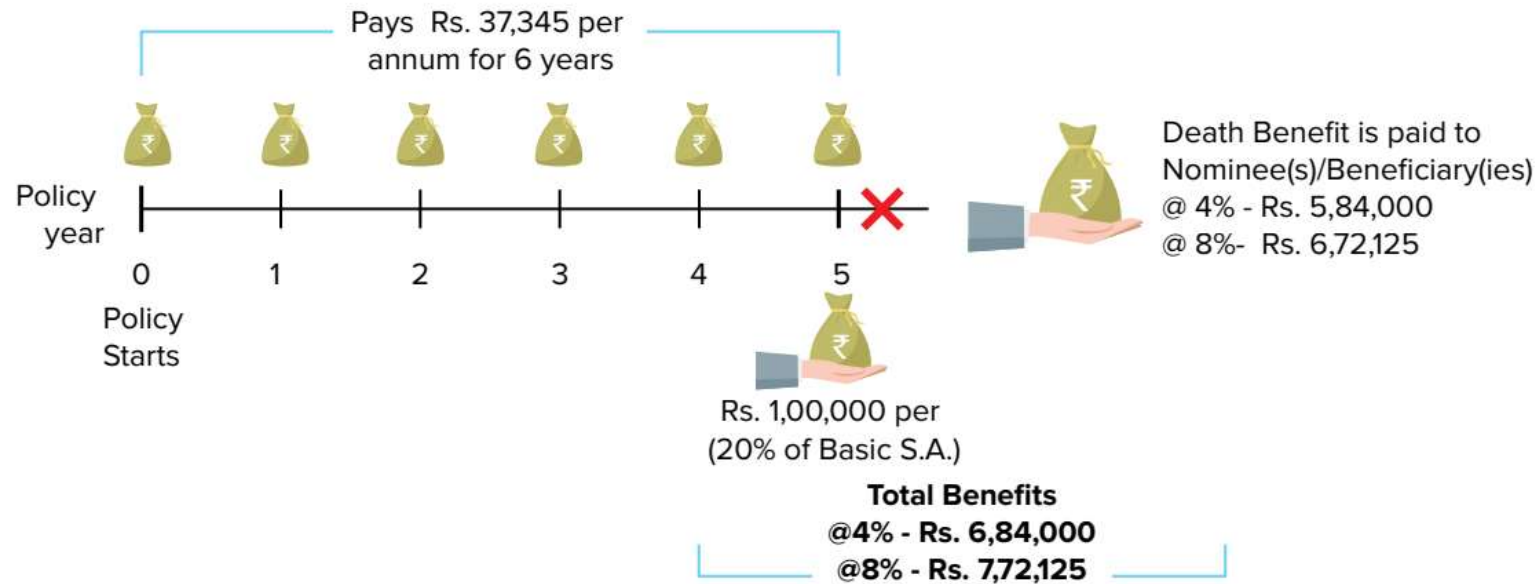
- **If Rahul survives till the end of the Policy Term (Maturity)**



Rahul will get a Survival Benefit* of Rs. 1,00,000 at the end of the 5th, 10th, 15th policy year and Rs. 2,00,000 at the end of the 20th policy year. On Maturity* he will get Accrued Reversionary Bonus plus Terminal Bonus in lump sum. The total benefits he will receive over these 20 years will be Rs. 7,80,000 (@4%) / Rs. 10,73,750 (@8%). In case of his death anytime during the Policy Term, his nominee(s)/beneficiary(ies) will get the Death Benefit* and the policy terminates

Sample Illustration

- If Rahul dies during 3rd policy year (Death during the Policy Term)



If Rahul has paid 6 annual premiums and dies during 6th policy year, apart from the survival benefit of Rs.1,00,000 already received when he was alive, his nominee(s)/beneficiary(ies) will get Death Benefit* of Rs. 5,84,000 (@4%) / Rs. 6,72,125 (@8%) and the policy terminates. The total benefits received under this plan will be Rs. 6,84,000 (@4%) and Rs. 7,72,125 (@8%).

*As mentioned in section “Benefits under the Plan”

Note – The benefits mentioned @4% and @8% investment scenarios are only indicative and may vary based on company’s experience

Riders

Accident Benefit Rider (UIN 128B001V03)

Family Income Benefit rider (UIN 128B002V03)

Shriram Critical Illness Plus Rider (UIN 128B016V01)

Shriram Extra Insurance Cover Rider (UIN 128B009V03)

Premium Payment Mode

Mode	Half yearly	Quarterly	Monthly
Factors	0.5089	0.2567	0.0861

Installment premium = Annualised premium x modal factor

Common Features

Loans :

Facility of loan is available under this plan. The maximum loan allowable is 80% of the Surrender Value. Interest will accrue on the outstanding loan balance at a rate as approved by IRDA. Any outstanding loan balance will be recovered from policy proceeds before any benefit is paid on the policy.

Tax Benefit:

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

Alterations allowed:

Alteration of Premium Payment Frequency is allowed under this plan.

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.

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

Shriram Life New Akshay Nidhi UIN : 128N046V02

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.”

ARN: SLIC/Elec/Sep 2022/78

THANK YOU