



Shriram New Shri Vidya

A Non-Linked Participating Life Insurance Individual Savings Plan

UIN: 128N051V02

New Shri Vidya – Key features

Reversionary Bonuses to enhance your savings and life cover

Sum assured plus stream of monthly income on death to offset monetary losses

Additional sum assured to suit your child's educational requirements

Attractive high sum assured rebates

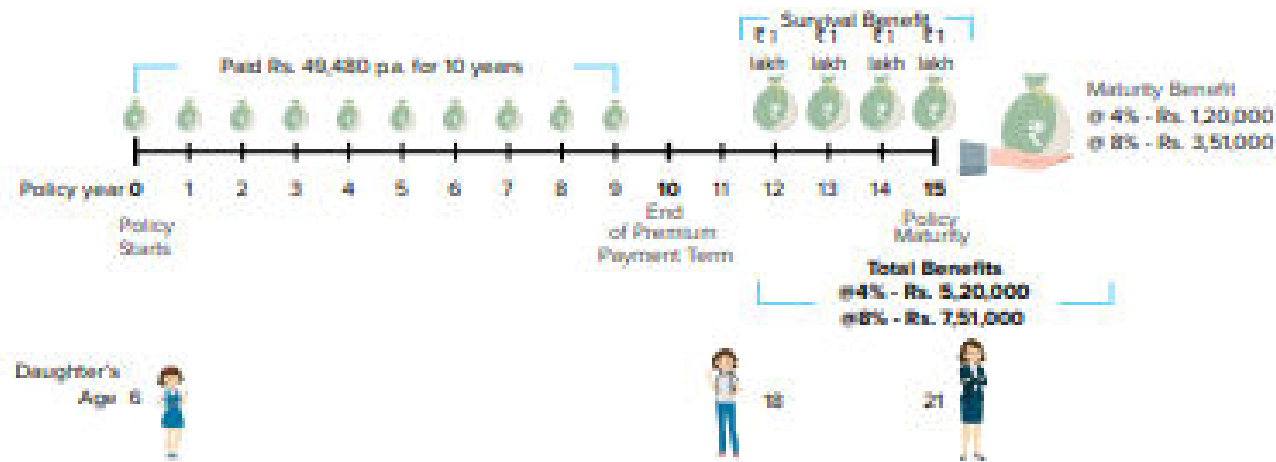
Additional protection through Riders

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Arun, a 30 year old man with a 6 year old daughter, saves money with Shriram New Shri Vidya. He saves to ensure he has sufficient funds for his daughter's higher education once she turns 18 years old. He opts for a Policy Term of 15 years, with Premium Payment Term of 10 years and a Sum Assured of Rs. 4 lakhs for which he pays an Annual Premium of Rs. 49,480 + taxes.

The following illustrations explain the 2 possible scenarios that can occur provided all the due premiums have been paid –

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

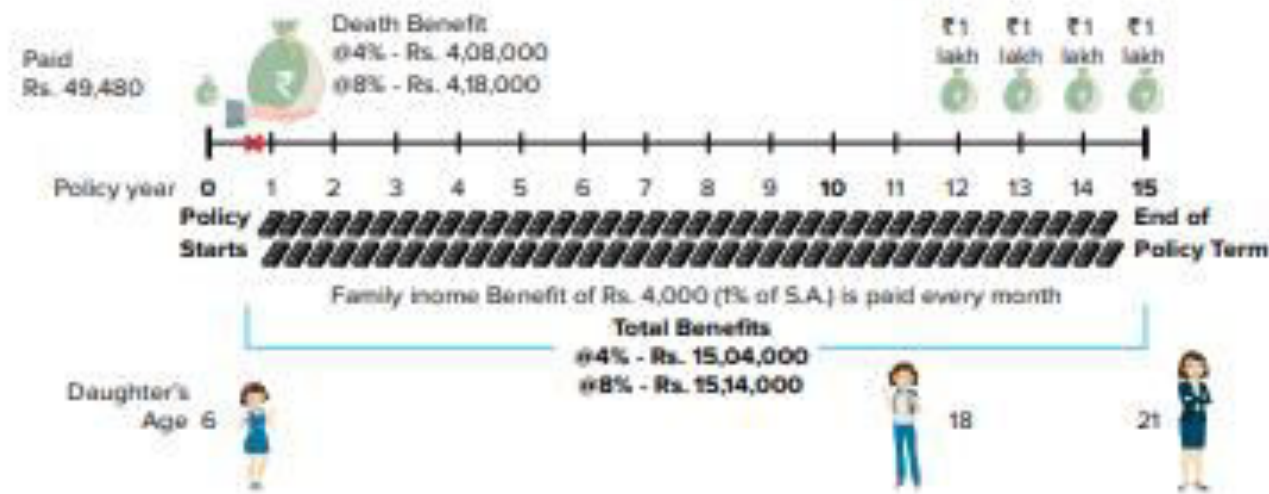


Arun will get a Survival Benefit* of Rs. 1,00,000 at the end of each of the last 4 policy years. In addition, he will get Accrued Reversionary Bonuses and Terminal Bonus on Maturity*

. The total benefits he will receive over these 15 years will be Rs. 5,20,000 (@4%) / Rs. 7,51,000 (@8%). 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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2) If Arun dies during 1st policy year (Death during the Policy Term)



Arun paid 1 annual premium and dies during the 7th month of the policy. His nominee(s)/beneficiary(ies) will receive the following as death benefit* -

- A lump sum amount of Rs. 4,08,000 (@4%) / Rs. 4,18,000 (@8%) is paid immediately on death
- A monthly income of Rs. 4,000 is paid till the end of the Policy Term
- Rs. 1,00,000 is paid at the end of each of the last four years of the Policy Term

The total benefits received by nominee(s)/beneficiary(ies) from this plan will be Rs. 15,04,000 (@4%) / Rs. 15,14,000 (@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

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Eligibility Conditions	Limit				
Min – Max Age at entry	18 years - 50 years (age last birthday)				
Min – Max Maturity age	28 years - 70 years (age last birthday)				
Policy term	Regular pay: Fixed terms 10/15/20/25 years Limited pay: Fixed terms 15/20 /25 years				
Premium paying Term	Policy term	10	15	20	25
	PPT	10	8,10,15	20	25
Minimum Annualized Premium	Rs.8000				
Mode of Premium Payment	Yearly, Half yearly, Quarterly, Monthly				
Sum Assured	Minimum	Maximum			
	Rs. 1,00,000	No limit (subject to board approved underwriting policy)			
High Sum Assured Rebates (Premium rebates for high sum assured policies)	Range	Premium Discount			
	Rs 5, 00,000 to Rs 9, 99,999	3% of the basic premium			
	Rs 10, 00,000 and above	4% of the basic premium			

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Modes of payment allowed:

Yearly, Half yearly, Quarterly, Monthly

Mode	Modal Factor
Half yearly	0.520
Quarterly	0.265
Monthly	0.090

Installment premium = Annual premium x modal factor

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Benefits:

Death Benefit:

In case of death of the life assured during the policy term, provided all the due premiums have been paid, the following benefits are paid to the nominee or beneficiary.

- Sum assured on death
- Accrued Reversionary Bonuses plus Terminal Bonus, if any, immediately on death.

Sum assured on death shall be higher of :

- 10 times the annual premium if age is less than 45 years and 7 times the annual premium if age is 45 years and above & basic sum assured plus additional death benefit

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

Additional death benefit is the discounted value at the end of the year

- 25% of basic sum assured paid at the end of each of the last four years of the policy and
- Family income benefit i.e the monthly income benefit of 1% of the basic sum assured at the end of every month following the date of death till the end of the policy term but not less than 36 monthly payments. The benefit payment may extend beyond the term in case of death during the last 3 years.

However the death benefit will be at least 105% of Total Premiums Paid till the date of death excluding any extra and rider premiums and taxes.

The policy will not accrue any future bonuses after death.

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Benefits:

- **Survival Benefit:** #

In case of survival of the life assured up to the end of each of the last four years of the policy, provided all the due premiums have been paid, 25% of basic sum assured at the end of each of the last four years will be paid.

- **Maturity Benefit:** #

Accrued Reversionary Bonuses and Terminal Bonus (if any) will be paid at Maturity.

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Additional protection through riders

- Accidental Benefit Rider (UIN – 128B001V03)
- Shriram Extra Insurance Cover (UIN – 128B009V03)
- Shriram Critical illness Plus Rider (UIN – 128B016V01)

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Grace Period:

A grace period of 30 days is allowed for payment of due premium for non-monthly modes and 15 days for monthly mode. 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 provided the policy doesn't acquire the paid up value. If the policy has acquired the paid up value, the policy will not lapse but will continue with the reduced paid up benefits.

Policy Lapse:

If at least two full years premiums have not been paid and the premium due is not paid till the end of the grace period, the policy will lapse and no benefits will be payable under the policy.

Alterations allowed:

Alteration of Premium Payment Frequency is allowed under this plan.

Revival of Lapsed and Reduced Paid-up Policies:

You can revive a lapsed or paid-up policy within a revival period of five years from the date of first unpaid premium, by paying all outstanding premiums along with interest as declared by the Company from time to time along with other revival requirements as per the Board approved underwriting policy. Upon revival, your benefits shall be restored to full value. The current revival interest rate is 9% p.a.

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Paid up Value

- Policies which have acquired surrender value will become paid up if no further premiums have been paid. The basic sum assured will be reduced as defined below.
- **Reduced paid up sum assured** = Basic Sum Assured x No. of Premiums paid / Total No. of Premiums payable
- **Reduced paid up sum assured on death** = Sum Assured on death x No. of Premiums paid / Total No. of Premiums payable
- Premiums are excluding extra, rider premiums and taxes.
- A paid up policy will not accrue any future bonuses. Any Bonus payable in the year of premium discontinuance shall be reduced proportionately to the unpaid premiums in that policy year. Paid up value will be paid on maturity or on death if it occurs earlier.

If the policy is in paid up state the following benefits are payable.

- **Death benefit under a paid up policy:** In case of death of the life assured during the policy term and if the policy is in paid up state, the following benefits are payable to the nominee or beneficiary.
- Reduced paid up sum assured on death
- Bonuses accrued on the policy till the policy becomes paid up immediately on death

Survival Benefit under paid up policy:

In case of the survival of the life assured up to the end of each of the last four years of the policy, 25% of Paid up Sum Assured will be paid. In case the policy becomes paid up after the start of survival benefits, 25% of the paid up sum assured will be paid for the remaining instalments.

Maturity Benefit under paid up policy:

In case of survival of the life assured up to the end of the policy term, accrued reversionary bonuses till the policy becomes paid up will be payable to the policy holder

*Bonus (if any) will be accrued while the policy is In-force. No further bonus will be accrued once the policy becomes paid up.

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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.

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.

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.

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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

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.

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Surrender:

Surrender Value

Your policy will acquire a Surrender Value after all due premiums for at least two full years have been paid. On surrendering the policy, the policyholder 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 payable under this policy is the sum of guaranteed surrender of total premiums paid and surrender value of total bonus accrued less survival benefits already paid as per the table below:

Guaranteed Surrender value (As % of Total Premiums Paid)						
Term	10	15	20	25	15	15
Year / PPT	10	15	20	25	8	10
1	0%	0%	0%	0%	0%	0%
5	56%	53%	52%	51%	54%	54%
10	89%	68%	62%	60%	75%	74%
15		86%	72%	70%	103%	95%
20			84%	80%		
25				90%		

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GSV Table for Accrued Bonus

Surrender Value Factors (As % of Total Bonus Accrued till the date of surrender)	
Outstanding Term (OT)	GSV Factor
24	8%
20	10%
15	13%
10	17%
5	23%
1	28%

*where Outstanding Term = Policy Term - Completed Years - 1

Special Surrender Value (SSV)

The Special Surrender Value will depend on actual experience and prevailing and expected economic conditions. The policy will terminate once the surrender value has been paid.

How to market this product?

Any income earner wanting to ensure the education of his child

Highlight TRIPPLE DEATH BENEFIT & also Maturity Benefit.

**High Safety of funds- Funds Invested as per IRDAI investment guidelines-
More than 70% invested in Govt. Securities**

Suitable for young parent.

Offer him long term

Always sell with NACH mandate

Disclaimers:

- #Provided all the premiums are paid and the policy is in force.
- & Annualised premium shall be the premium payable in a year chosen by the policyholder, excluding the underwriting extra premiums, rider premiums, loadings for modal premiums, taxes and other statutory levies, if any.
- For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale.
- **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.
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THANK YOU