

All employers to whom the Employee's Provident Fund & Miscellaneous Provision Act, 1952 applies, have a Statutory liability to subscribe to Employee's Deposit Linked Insurance Scheme, 1976, to provide the benefit of Life insurance to all of their employees.

The benefit structure of EDLI linked with Employees Provident Fund

- Insurance coverage under EDLI from EPFO (Employee Provident Fund Organization) is linked to an employee's Average Provident fund balance & total service prior to death
- Employer has to contribute @ 0.51% of the salary towards EDLI coverage

This result in inadequate insurance cover if the Provident Fund balance is low or the length of service is less or the salary is low.

The **Shriram Group Term Life Insurance in lieu of EDLI** is a better alternative to provide more life insurance benefit to all employees irrespective of their PF balances, salary level and service. In particular, premiums may be lower than the contributions made by the employer towards EDLI when the employee's salary is high and the group is young. A single Master Policy Issued to the employer provides Life Insurance Benefit for all employees. The plan offers a uniform amount of coverage that can be chosen by the employer starting at a minimum level of Rs. 362,000. The employer can also offer differential benefits. The basic Life cover can also be enhanced by adding Accident Benefit Rider.

Plan Features

Eligibility Conditions	Limit
Minimum Age at entry	14 Years
Maximum age at entry	74 Years (Last Birthday)
Cover Ceasing Age	75 Years
Minimum Sum Assured	Rs. 3,62,000
Maximum Sum Assured	Rs. 15,00,000
Term	One Year ( Renewable Annually)
Nature of Scheme	Statutory
Premium Pay mode	Yearly, Half Yearly, Quarterly or Monthly
Minimum Group size	20
Minimum Group size is subject to change according to Employee's Provident Fund & Miscellaneous Provisions Act, (1952) for establishments to become EPFO Member.	

Accident Benefit Rider (128B001V02)

The Sum Assured under the Rider would be payable in the event of the death or total and permanent disability of the insured member due to an accident. The rider is allowed only for members aged between 18 and 65 years (last birthday) inclusive at inception or at any subsequent annual renewal date. Please refer to the rider brochure for details.

Benefits to the Members of the Group

- Sum assured will be paid to **the nominee(s)/ legal heir(s)** in the event of **unfortunate** death of the member.
- Premium paid by the employer is not treated as a perquisite to the employee.
- Claim payments are tax free.

Benefits to the Employer

- Premium paid by the employer can be treated as a business expense.
- Easy to set up and administer.
- Able to offer Higher insurance cover than that offered by EDLI irrespective of Employees' salary and service

Simple Insurability Condition:

The insurability condition is that the individual should be an Employee of the company, and a member of the Employee Provident Fund Scheme.

Premium Payment Mode:

The plan provides four convenient modes of premium payments: Yearly, Half Yearly, Quarterly and Monthly. Where the premiums are paid by a mode other than yearly mode, the annual premium rate will be multiplied by the appropriate factor as shown below.

Mode	Factor
Half Yearly	0.5085
Quarterly	0.2564
Monthly	0.0859

To set up the Scheme with us, the employer has to do:

Notify the employees about the intention to take the Group Term Life Scheme in lieu of EDLIS by way of display on the Notice Board. No objections must be raised by the employees for the proposed cover. Send the employees' data, master proposal form, copy of the scheme rules and pay the premium as informed by SLIC. Submit relevant papers to the Regional Provident Fund Commissioner for exemption/relaxation from paying EDLIS premium.

**Premium Rate:** Premium Rate will be determined on the basis of factors such as Industry to which the group belongs to, Geographical region in which it is located, and other factors that may affect the group risk.

What information the employer has to furnish in respect of new and exiting employees

The employer must inform SLIC the details of exiting members as and when they exit so that the company would stop coverage for those members. We will refund the premium received in respect of those members for the remaining period of cover. Also the employer should inform us in respect of new entrants along with the proportionate premium for the remaining term on a monthly basis.

When and how the policy can be renewed

The policy will be renewed each year on the annual renewal date subject to receipt of the premium informed by the SLIC based on the existing data. The difference of premium if any arrived on the actual data submitted by the employer has to be paid/refunded by the employer/SLIC.

The employer has to maintain the records and keep available for SLIC for inspection at any time. If at any time, the benefits under the EDLI scheme are increased by the EPFO, the employer has to take steps to increase the insurance benefits, in consultation with the insurer to align with the new benefit structure. Any changes other than this will be implemented only with the prior approval of the IRDAI

Grace period

The grace period allowed for payment of due premiums for various modes are as follows:

Premium payment frequency	Grace period in days
Yearly	No grace period as this is a OYRGT plan.
Half yearly	30
Quarterly	30
Monthly	15

Life cover is active during the grace period and the death benefit is payable after deducting the premium due, should the death occur during this period.

Revivals:

If the renewal premium is not paid before the end of grace period, the policy will lapse. The lapsed policy can be revived within the policy term of one year by payment of the premium along with other requirements, if any as per the Board approved underwriting policy of the Company.

### 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 of the proposer, if any and stamp duty charges. Distance marketing entails any sale through e-mails, telephonic calls and any other mode except through personal interaction.

### 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. Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bonafide insurance agent employed by the insurer. Any person making default in complying with the provisions of this section shall be punishable with fine, which may be extending to ten lakhs rupees.

### Approval from EPFO:

The product has been approved by Employee Provident Fund Organisation through its letter C-III/16/1(154)EDLI/Exmpt/HQ/19627 dated 19.10.2012 to use the same in lieu of EDLI Scheme.

“For more details on risk factors, terms and conditions please read sales brochure carefully before concluding a sale”.

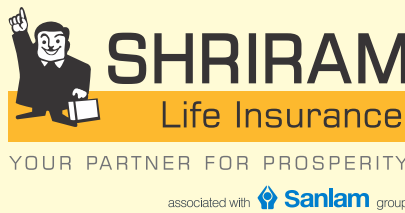
### ABOUT THE COMPANY

With a pan India presence with over 500 offices, SHRIRAM LIFE is your trusted partner for prosperity. At SHRIRAM LIFE we strive to provide our customers with elegant solutions to individual and group client needs.

For further details, please contact our nearest office

**Shriram Life Insurance Co. Ltd.**

IRDA of India Reg No.128



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**SHRIRAM**  
**GROUP TERM LIFE INSURANCE**  
IN LIEU OF EDLI

UIN 128N040V02

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