



# Shriram Life Assured Income Plus

A Non-Linked Non-Participating Life Insurance Plan  
UIN: 128N060V03

**Shriram Life Assured Income Plus** is a non-linked non-participating endowment assurance plan. This plan caters the needs of the clients who want to pay premiums only for five years and to receive the benefits in five equal annual installments after maturity. The plan offers life cover of 10 times the annualized premium for age up to 50 years and 7 times the annualized premium for ages 51 years and above.

## Key Features



Pay premium for only 5 years



Life cover for 10 years



Assured Income for 5 years from Maturity



Lower Premium for High Sum Assured



Additional protection through Riders

## Plan Eligibility

Eligibility Criteria	Limits
<b>Age at Entry</b>	<b>Minimum:</b> 8 years (age last birthday) <b>Maximum:</b> 65 years (age last birthday)
<b>Maximum Maturity Age</b>	75 years (age last birthday)
<b>Policy Term</b>	10 years
<b>Premium Paying Term</b>	5 years
<b>Premium Mode</b>	Yearly, Half-Yearly, Quarterly, Monthly
<b>Annual Premium</b>	<b>Minimum:</b> Rs. 17,732 <b>Maximum:</b> No limit, subject to Board approved underwriting policy
<b>Sum Assured</b>	<b>Minimum:</b> Rs. 1,50,000 for ages up to 50 years (age last birthday) Rs. 3,00,000 for ages 51 years and above (age last birthday) <b>Maximum:</b> No limit, subject to Board approved underwriting policy

## Benefits under the Plan

### Death Benefit

**Death Benefit within PPT:** In case of death of the life assured during the premium paying term, provided the policy is in force, “**Death Sum Assured**” will be paid.

**Death Benefit after PPT:** In case of death of the life assured after premium paying term but before the end of the policy term, provided the policy is in force, “**Death Sum Assured**” will be paid.

The death benefit shall be paid in lump sum to the nominee(s) or beneficiary(ies) and the policy will be terminated after paying the death benefit.

If the life assured dies any time after completion of policy term but before the commencement of installments, only the installments will continue to be paid to the nominee(s) or beneficiary(ies). There is no lump sum option.

Death Sum Assured is defined as the sum assured payable on death which is highest of -

- 10 times Annualized Premium for ages up to 50 years and 7 times Annualized Premium for age 51 to 65 years.
- Sum assured
- 105% of All Premiums Paid till the date of death

Where,

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

**Sum Assured** is the sum assured chosen by the policyholder at inception of the policy

**All Premiums Paid** is the total of all premiums paid till the date of death excluding any extra premiums, any rider premiums, and taxes.

### Maturity Benefit

In case of survival of the life assured up to the end of the policy term, provided the policy is in force, sum assured will be paid in five equal annual instalments i.e. 20% of sum assured will be paid at the end of every year after maturity.

A specimen example is given below to clarify the benefits and timing of maturity benefit payments.

Date of commencement: 1.7.2020

Date of maturity: 1.7.2030

Sum Assured: Rs.5,00,000

If the Life Assured is alive on the date of maturity, the maturity installments will be paid as mentioned in the table below.

Date of payment	Amount of instalment
1.7.2031	Rs. 1,00,000
1.7.2032	Rs. 1,00,000
1.7.2033	Rs. 1,00,000
1.7.2034	Rs. 1,00,000
1.7.2035	Rs. 1,00,000

If the life assured dies after commencement of the instalments, the outstanding instalments will continue to be paid to the nominee(s) or beneficiary(ies). There is no lump sum option.

### Additional protection through Riders

You can opt any of the following Riders by paying additional premium. The riders can be opted at the inception of the policy.

**i) Accident Benefit Rider (UIN 128B001V03)**

In case of death or total and permanent disability due to accident during the rider term, we will pay 100% of the rider sum assured. Also, if the life assured becomes totally and permanently disabled in an accident, we will waive off all the future premiums under the policy.

**ii) Family Income Benefit Rider (UIN 128B002V03)**

In the event of accidental death or if the life assured becomes totally and permanently disabled due to an accident within the rider term, 1% of rider sum assured is payable every month immediately from the end of month of accident for a guaranteed period of 10 years or till the end of the rider term whichever is higher

**iii) Shriram Extra Insurance Cover Rider (UIN 128B009V03)**

In case of death of the life assured during the rider cover term, sum assured under rider will be paid to the nominee(s) or beneficiary(ies).

**iv) Shriram Critical Illness Cover Rider (UIN 128B010V03)**

If you are diagnosed to be suffering from any of the 6 specified Critical Illnesses, we will pay 100% of the rider Sum Assured on survival of 30 days following the date of first instance of confirmed diagnosis.

Please refer the Rider Brochure for further details.

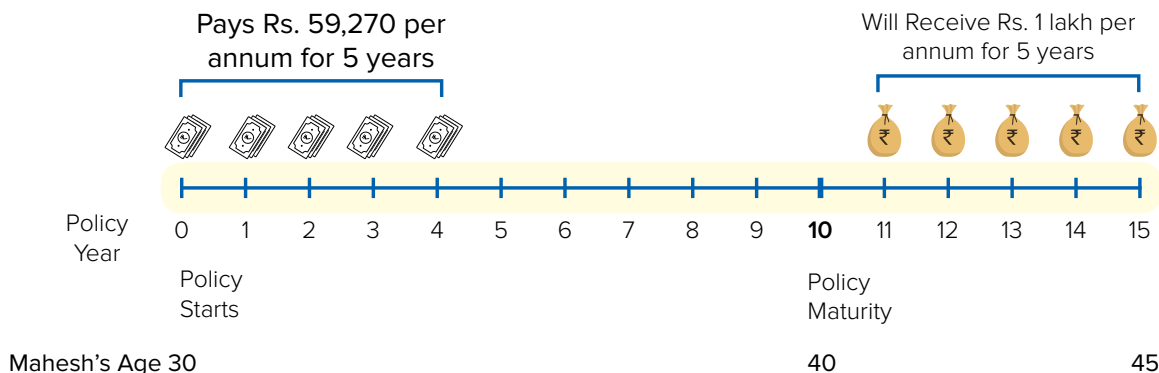
**Sample Illustration**

Mahesh is a 30 year old salaried employee. He wishes to invest money to receive an assured stream of income which he can utilize for his 5 year old daughter's higher education.

Mahesh takes Shriram Life Assured Income Plus for a sum assured of Rs. 5,00,000 and pays an annual premium of Rs. 59,270 (+ taxes) for 5 years.

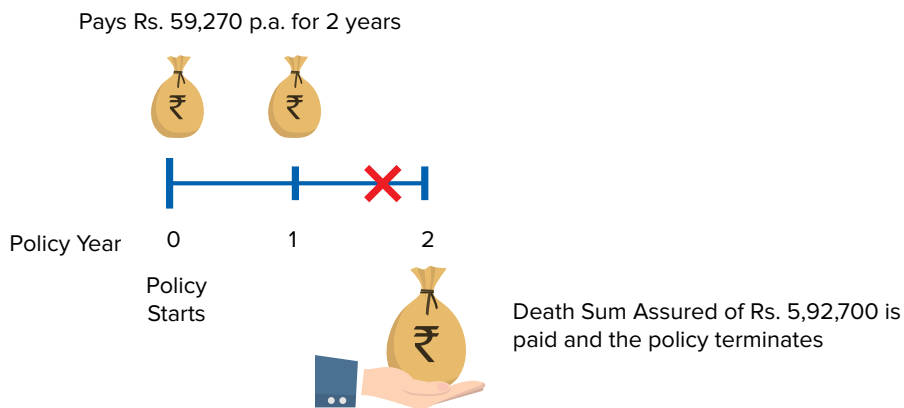
The following illustrations explain the 2 possible scenarios that can occur provided the policy is in force –

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



If Mahesh survives till the end of the Policy term, he will receive Rs. 1,00,000 per annum at the end of the next 5 years after the Policy Term. This will help him pay for his daughter’s higher education. In case of his death anytime during the Policy Term, the nominee(s)/beneficiary(ies) will get the Death Benefit\* and the policy terminates.

## 2) If Mahesh dies during 2nd policy year (Death during the Policy Term)



If Mahesh dies during 2nd policy year after paying just 2 annual premiums, the nominee(s)/beneficiary(ies) will get a lump sum amount of Rs. 5,92,700 as Death Benefit\* and the policy terminates.

\*As mentioned in section “Benefits under the Plan”

### Premium payment mode

Policyholder can pay premiums in yearly, half yearly, quarterly and monthly modes. Monthly mode will be allowed under NACH only. Where the premiums are paid in other than yearly mode the annual premium will be multiplied by the appropriate modal factor as shown below:

Mode	Half Yearly	Quarterly	Monthly
Factor	0.5089	0.2567	0.0861

## High Sum Assured rebates

For high sum assured policies, the following rebates will apply on tabular annual premium rates:

Sum Assured Band	Rebate (in Rs) per Rs1000 SA for ages 8 to 50 years	Rebate (in Rs) per Rs1000 SA for ages 51 to 65 years
1,50,000 to 2,49,999	Nil	Nil
2,50,000 to 3,99,999	0.50	Nil
4,00,000-9,99,999	1.00	1.00
10,00,000-24,99,999	2.00	2.00
25,00,000 – 49,99,999	3.00	3.00
50,00,000- 99,99,999	4.00	4.00
1 crore and above	5.00	5.00

## Grace period

A grace period of 30 days is allowed for payment of premium for yearly, half yearly and quarterly modes and 15 days for payment of 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.

## Lapse

If at least two full years premiums have not been paid and the premium due is not paid before the end of the

grace period, the policy will lapse and no benefits will be payable under the policy.

## Paid up Value

If the premium remains unpaid at the expiry of the grace period after first two years' premiums have been paid, the policy will continue up to the expiry of the policy term or the death of the Life Assured, whichever is earlier as a Paid up policy with paid up sum assured which is defined as below.

**Paid up Sum Assured = (Total Premiums paid/ Total Premiums payable) X Sum Assured**

For a policy in Paid Up status, the Paid up Death Sum Assured will be paid out in case of death during the

Policy Term and the Paid up Sum Assured will be paid upon survival in five equal annual instalments i.e. 20% of Paid up Sum Assured will be paid at the end of every year after maturity.

There is no lump sum option.

**Paid up Death Sum Assured = (Total premiums paid / Total premiums payable) x Death Sum Assured**

A paid up policy can also be surrendered any time during the policy term.

## Revival of lapsed and paid up policies

A paid up/ lapsed policy can be revived with in a revival period of five years from the date of first unpaid premium as per Board approved underwriting policy by paying all outstanding Premiums (from date of

first unpaid premium to date of revival) together with interest at a rate equal to 9% p.a. The revival interest rate shall be changed in future only after prior approval from IRDAI.

## Surrender Value

The policy will acquire a Surrender Value provided two full years' premiums 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 is expressed as a percentage of total premiums paid (excluding any extra premium, any rider premium and taxes) as per the table below:

Year	1	2	3	4	5	6	7	8	9	10
GSV (% of total premiums paid)	0%	30%	40%	50%	65%	80%	88%	96%	105%	114%

Special Surrender Value (SSV)

Your policy is eligible for Special Surrender Value which depends on the actual experience of the company.



## Loans

The maximum loan allowable is 85% of surrender value. However, the policyholders are allowed to take lower amount of loan than the available loan if they desire.

Any outstanding loan balance along with accrued interest @9.5% pa compounding half yearly will be recovered from the policy proceeds before any benefit is paid on the policy. The paid up policy will terminate without value if the outstanding loan along with accrued interest reaches the surrender value.

The company ensures that no in force/ fully paid up policy will be foreclosed due to non-repayment of loan.

## Terms & Conditions

### 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.

### Alterations

Alteration of Premium Payment Frequency is allowed under this plan.

### Minor Lives

The life assured whose age is less than 18 years (age last birthday) at date of commencement of policy shall be considered as minor. In case of minor lives assured, the risk cover starts from the 1st policy anniversary. In case of death of the minor life assured during the first policy year, the total premiums paid will be refunded.

On the date of attaining majority, the policy shall be vested automatically in the name of the life assured.

### 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.

### 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.

### 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.

### **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.

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 liable for penalty which may extend to ten lakh rupees.

#### **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.

# 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 tailored to individual needs.



## SHRIRAM LIFE INSURANCE COMPANY LIMITED

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## For further assistance you can contact us in the following ways:



Visit your nearest branch office for details. List of our branches is available on our website [www.shriramlife.com](http://www.shriramlife.com)



Call our toll free number : 1800 3000 6116



Mail us at [customercare@shriramlife.in](mailto:customercare@shriramlife.in)



Visit our website [www.shriramlife.com](http://www.shriramlife.com)



Write to **Shriram Life Insurance Company Limited**,  
Plot No. 31-32, 5th Floor, Ramky Selenium, Financial District,  
Gachibowli, Hyderabad, Telangana – 500032.

Phone : +91 40 23009400 (Board)

Fax : +91 40 23009456

IRDAI Regn No. 128

CIN: U66010TG2005PLC045616

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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.