



Shriram Life Assured Income Plan

A Non-linked Non-participating Life Insurance Individual Savings Plan
UIN 128N053V03

Why do we save? We save to fulfill our dreams. Dreams which mostly involve huge financial commitments. These huge financial commitments require us to save small regularly for long so that we can yield big in the years to come. Our dream can be anything like providing the best education for our children, throwing a grand reception on their wedding, buying own house, a family vacation abroad or it can be to accumulate a corpus for a comfortable retirement.

But what if something unfortunate happens before we have saved enough for our dreams??

Presenting **Shriram Life Assured Income Plan**, which assures your family of the Income you have planned for them even in your absence. This plan not only helps you secure your family financially but also provides you assured returns on maturity. With regular income option under this plan you will receive your maturity amount in periodical payments of assured amount to help you fulfill your financial responsibilities and dreams with ease.

Not only that, under this plan you can also opt for multiple riders by paying a nominal amount which will provide you and your family additional protection in case of Death, Accidental Death/Disability and Critical Illness.

Key Features



Choice of Policy
Term – 8/10/12/15
years



Assured Income
benefits after
the policy term



Higher returns
for higher
premiums



Higher
returns for
higher terms



Additional
protection
through riders

Plan Eligibility

Eligibility Criteria	Limits
Age at Entry	Minimum: 30 days Maximum: 55 years (age last birthday)
Maximum Maturity Age	70 years (age last birthday)
Policy Term	8 / 10 / 12 / 15 years
Premium Paying Term	Same as Policy Term
Benefit Payout Period	Equal to Policy Term
Premium Mode	Yearly, Half-Yearly, Quarterly, Monthly
Annualised Premium	Minimum: Rs 15,000 Maximum: No limit, subject to Board approved underwriting Policy
Basic Sum Assured (Policy Term X Annualised Premium)	Minimum: Rs. 1,20,000 Maximum: No limit, subject to Board approved underwriting Policy

Plan Eligibility for POS

Eligibility Criteria	Limits
Maximum Maturity Age	65 years (age last birthday)
Annualised Premium	Maximum: Rs. 1,19,047 (subject to Board approved underwriting policy and maximum Death Sum Assured of Rs. 10,00,000)
Basic Sum Assured (Policy Term X Annualised Premium)	Maximum: Rs. 9,52,376 (subject to Board approved underwriting policy and maximum Death Sum Assured of Rs. 10,00,000)

Benefits under the Plan

Death Benefit

In case of death of the life assured during the policy term, provided all the due premiums till the date of death have been paid, Death Sum Assured will be paid.

Death Sum Assured i.e. Sum assured payable on death is defined as highest of -

- For Policy term 8: 8 times Annualised Premium
For Policy term 10 & above: 10 times Annualised Premium if age is less than 45 years & 7 times annualised premium if age is 45 years and above
- 105% of Total Premiums Paid till the date of death
- Maturity Sum Assured payable on death or maturity (which is defined as basic sum assured * Lump-sum Payout%)

Where,

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

Total Premiums Paid is the total of all the premiums received excluding any extra premiums, any rider premiums, and taxes.

The death benefit will be paid to the nominee(s) or beneficiary(ies) in any of the following option chosen by them:

- i. Assured Income Payouts
- ii. Lump sum Payout
- iii. 50% Death benefit as lump sum and remaining 50% as regular payouts i.e. the payouts will be 50% of the original payouts

The amount and number of payouts payable in case of death are same as that for maturity. The payouts in case of death will be paid at the start of each year from the year following the death and the number of payouts payable will be equal to the policy term chosen.

Maturity Benefit

In case of survival of the life assured up to the end of the policy term and receipt of all the due premiums, the assured income payouts will be paid as scheduled at the start of each year after the end of the policy term during the Benefit Payout Period.

However, the policyholder can also opt to receive the maturity benefit in lump sum at the time of proposal. The Lump sum Payout is same as **Maturity Sum Assured**. The policyholder can change the option to receive the maturity benefit any time during the policy term, but preferably at least three months before the date of maturity.

If the life assured dies after commencement of the assured income, the outstanding assured income payouts will continue as scheduled to the nominee(s) or beneficiary(ies).

How to calculate Payouts

1. Assured Income Payouts

The policy holder can choose to receive Assured Income Payouts in Yearly, Half-Yearly, Quarterly and Monthly modes. For yearly mode, Assured Annual Income is expressed as a percentage of Annualised Premium (For Sample Assured Annual Income %, refer

Table 1). If the policyholder chooses to receive Assured Income payouts in mode other than yearly, the annual income payouts would be multiplied by the modal factors given below:

Mode	Half Yearly	Quarterly	Monthly
Factor	0.51	0.26	0.09

2. Lump sum Payout

The Lump sum Payout is expressed as a percentage of Basic Sum Assured. (For Sample Lump sum Payout %, refer Table 2)

Table 1 : Assured Annual Income % payable on Death / Maturity (as a % of Annualised Premium)								
	Annualised Premium < 40,000				Annualised Premium >= 40,000			
Policy Term → Age ↓	8	10	12	15	8	10	12	15
10	134.0%	151.5%	173.5%	209.0%	137.0%	155.0%	177.5%	214.0%
20	133.0%	150.0%	172.0%	206.5%	136.0%	153.5%	176.0%	211.5%
30	133.0%	150.0%	171.5%	205.5%	136.0%	153.5%	175.5%	210.0%
40	132.0%	148.0%	168.5%	199.5%	135.0%	151.5%	172.0%	204.0%
50	128.0%	141.5%	157.5%	181.5%	131.0%	145.0%	161.5%	186.0%

Table 2 : Lump Sum Payout % payable on Death / Maturity (as a % of Basic Sum Assured)								
	Annualised Premium < 40,000				Annualised Premium >= 40,000			
Policy Term → Age ↓	8	10	12	15	8	10	12	15
10	110.5%	118.5%	129.0%	144.5%	112.5%	121.0%	132.0%	147.5%
20	110.0%	117.5%	127.5%	142.5%	112.0%	120.0%	130.5%	145.5%
30	109.5%	117.5%	127.5%	141.5%	112.0%	120.0%	130.5%	145.0%
40	109.0%	116.0%	125.0%	137.5%	111.0%	118.5%	128.0%	140.5%
50	105.5%	110.5%	117.0%	125.0%	108.0%	113.0%	120.0%	128.0%

3. 50% Lump sum, 50% Assured Income Payouts

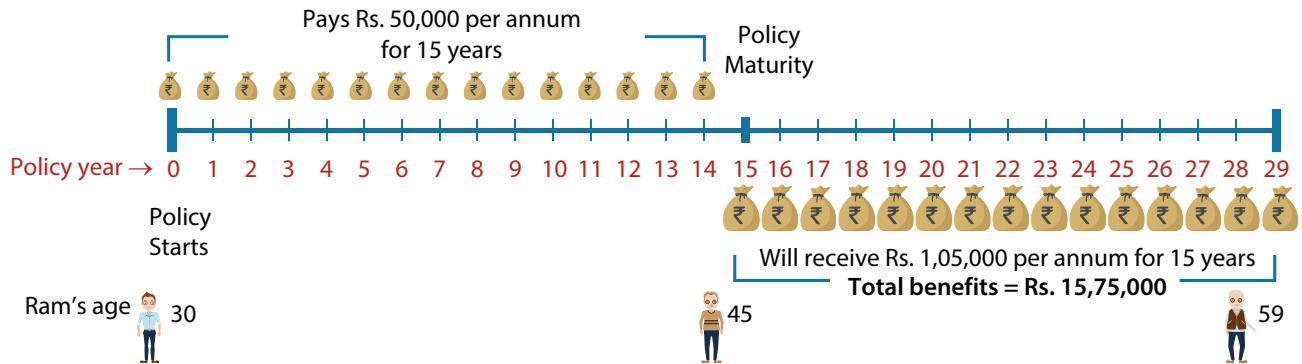
The policyholder can choose to receive the Maturity Benefit as 50% lump sum and 50% income. The lump sum and income payout values will be calculated as mentioned above.

Sample Illustration

Let us understand with an example. Ram, a 30 year old business man saves money with Shriram Life Assured Income Plan. This plan will provide a stream of income which is assured even in his absence. He opts for 15 years Premium Payment Term and pays an Annual Premium of Rs. 50,000 + taxes.

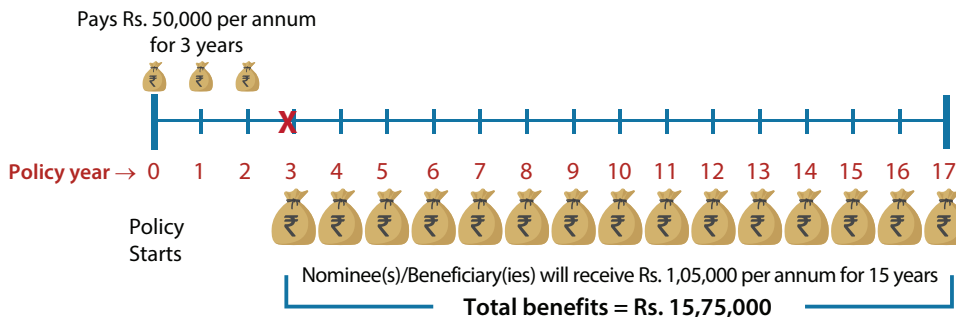
The following illustrations explain the 2 possible scenarios that can occur provided the policy is in force –

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



If Ram survives till the end of the Policy Term he will get an Assured Income of Rs. 1,05,000 per annum for the next 15 years after Policy Term. The total benefits he will receive over these 15 years will be Rs. 15,75,000. 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 Ram dies during 36th Month after commencement of policy (Death during the Policy Term)



If Ram dies during 36th month, the nominee(s)/beneficiary(ies) will receive Rs. 1,05,000 per annum for the next 15 years as Death Benefit* and the policy terminates. The total benefits his nominee(s)/beneficiary(ies) will receive over these 15 years will be Rs. 15,75,000.

*As mentioned in section “Benefits under the Plan”

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 or subsequently on any policy anniversary.

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. Riders are not allowed for POS.

Premium Payment Mode

You can pay your premiums in yearly, half yearly, quarterly and monthly modes. Where the premiums are paid in other than yearly mode the installment premium would be the Annualised Premium multiplied by the modal factor as given below:

Mode	Half Yearly	Quarterly	Monthly
Factor	0.51	0.26	0.09

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. Life cover is active during the grace period and the death benefit is payable should the death occur during this period. If the renewal premiums are not paid before the end of 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 till the end of the grace period, the policy will lapse and no benefits will be payable under the policy.

Paid up value

Policies which have acquired surrender value will become paid up if no further premiums have been paid, where if the policy becomes paid up, the following benefits are payable:

- Paid up Death Benefit**
 Upon death of the life assured during the policy term, Paid-up Death Sum Assured will be paid to the nominee(s) or beneficiary(ies) of the policyholder.
 $\text{Paid-up Death Sum Assured} = \text{Death Sum Assured} \times (\text{No of premiums paid} / \text{Total no. of premiums payable})$
- Paid up Maturity Benefit**
 Upon survival of the life assured till the policy term, paid-up maturity sum assured will be paid.
 $\text{Paid-up Maturity Sum Assured} = \text{Maturity Sum Assured} \times (\text{No of premiums paid} / \text{Total no. of premiums payable})$

Revival of lapsed policies or Paid up Policy

A lapsed or paid up 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 7.00% p.a., as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured on the basis of the information, documents and reports furnished by the policyholder, in accordance with the then existing underwriting policy approved by the company's Board.

Surrender Value

Your policy will acquire a Surrender Value provided premiums for at least two full years have been paid.

On surrendering the policy, you 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 as per the table below:

Guaranteed Surrender Value (as a % of Total premiums paid)															
Policy Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
8 year PT	-	30	35	50	62	74	86	98							
10 year PT	-	30	35	50	58	66	75	84	93	102					
12 year PT	-	30	35	50	57	64	71	78	85	92	99	107			
15 year PT	-	30	35	50	55	60	65	70	76	82	88	94	100	106	112

Special Surrender Value (SSV)

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

The policy will terminate once the Surrender Value has been paid.

Loans

Up to 90% of the surrender value (if any) is allowed on the policy. Interest will accrue on the outstanding loan balance at a rate declared by the company from time to time. Any outstanding loan balance along with accrued interest 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 cancelled due to non-repayment of loan.

Terms & Conditions

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 entail any sale through e-mails, telephonic calls and any other mode except through personal interaction.

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.

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



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