



Shriram Life

Assured Advantage Plus

For a Better Tomorrow !!



YOUR PARTNER FOR PROSPERITY

associated with  Sanlam group



Guaranteed Returns



Life Cover



Maturity Benefit



Tax Benefits

A Non-linked Non-participating Single Premium Endowment Plan

UIN-128N084V02

Shriram Life



Assured Advantage Plus

For a Better Tomorrow !!

*Shriram Life Assured Advantage Plus is an **Endowment Plan** where you have to **pay premium only once**. This is an ideal plan for those who want to get a life insurance cover and at the same time want to maximize the returns by investing their lump sum cash surplus.*

Savings can create wealth for the future if it is put to use in a systematic manner. We all want our savings to grow over a period of time and help us in fulfilling our dreams.

*Be it your **child's education/wedding** or **buying your dream car** or **a long family vacation abroad**- put your trust in us as we assure you for uncertainties of life and we will provide you **Guaranteed returns in Lump Sum or Income form** depending on your needs at that time.*

Key Features



Plan Eligibility

Eligibility Criteria	Limits
Plan Options	Option I: Life Cover is 10 X Single Premium Option II: Life Cover is 1.25 X Single Premium
Age at Entry	Option I: 8 years to 40 years last birthday Option II: 8 years to 60 years last birthday
Policy Term	10 years
Premium Paying Term	Single Premium only
Minimum Single Premium	Rs. 1,00,000
Maximum Single Premium	No limit, subject to Board approved underwriting policy.
Minimum Basic Sum Assured	Option I: Rs. 10,00,000 Option II: Rs. 1,25,000
Maturity Benefit Payout Options	Lump sum, or 10 Annual instalments, or 120 Monthly instalments

Premiums will be in multiples of Rs.1,000 Premiums are exclusive of taxes.

Plan at a Glance



1. What is Shriram Life Assured Advantage Plus?

Shriram Life Assured Advantage Plus is an **Endowment** plan which offers attractive returns on single premium you pay. You may choose to receive regular income for 10 years or a lump sum on maturity.

2. How long do I need to pay premiums?

You need to pay premium only once – sit back and relax while we take care of your money and uncertainties of life.

3. What is the duration of the plan?

Policy term is fixed for 10 years.

4. What do I get from the plan?

Guaranteed Maturity Sum Assured	<ul style="list-style-type: none">• Lump Sum amount on maturity date, or• Fixed yearly instalments for 10 years from maturity date• Fixed monthly instalments for 10 years from maturity date
Death Sum Assured	<ul style="list-style-type: none">• Lump sum amount on death of the Life Assured during the Policy Term

5. What are the different options under the plan?

You have 2 options to choose life cover under the plan:

Option I: Life Cover of 10 X Single Premium

Option II: Life Cover of 1.25 X Single Premium

6. Can I change my maturity benefit payout options?

Yes, payout option can be changed anytime during the policy term but at least three months before the date of maturity (i.e. before the commencement of the instalments). In case this option is not chosen, the maturity benefit shall be paid in annual instalments automatically.

Decide your plan in 3 simple steps

Decide the single premium you wish to pay

Decide Plan Option (Option I / Option II)

Decide how you want the maturity benefit

1. Death Benefit

For Death during Policy Term: : Death Sum Assured will be paid in lump sum to the nominee(s) or beneficiary(ies) and the policy will be terminated.

“**Death Sum Assured**” is defined as highest of -

- Basic Sum Assured
- Guaranteed Maturity Sum Assured.

Where

Basic Sum Assured is equal to 10 times the single premium for Option I and 1.25 times the single premium for Option II.

Guaranteed Maturity Sum Assured is discounted value of the amount which is equal to the Single Premium multiplied by Maturity Benefit Factor payable in instalments using interest rate of 7.75% p.a.

2. Maturity Benefit

Maturity benefit can be chosen from **3** options - **Annual Payout, Monthly Payout, Lump sum.**

- If the **Annual Payout** is chosen as income, then the annual instalments equal to 10% of (Single Premium Multiplied by the Maturity Benefit Factor) will be paid in for next 10 years starting from the date of maturity.
- If the **Monthly Payout** is chosen as income, then the monthly instalments equal to 0.862% of (Single Premium Multiplied by the Maturity Benefit Factor) will be paid for next 120 months starting from the date of maturity.
- If the policyholder chooses to receive the maturity proceeds as **Lump Sum**, then Guaranteed Maturity Sum Assured equal to discounted value of instalments using interest rate of 7.75% p.a. which is same as 73.12% of (Single Premium Multiplied by the Maturity Benefit Factor) will be paid on the date of maturity.

*If the life assured dies after commencement of the instalments, the outstanding annual/monthly instalments (i.e. from the date of death to the last instalment to be paid) will continue to be paid to the nominee(s) or beneficiary (ies).

Sample Maturity Benefit Factors

Table 1		
Maturity Benefit Factor (as a % of Single Premium)		
Age\Option	Option I	Option II
10	242.10%	252.94%
20	234.52%	252.37%
30	229.46%	252.12%
40	203.95%	250.85%
50	--	246.74%
60	--	239.52%

3. Additional Maturity Benefit Factor for high Premiums

For high premium policies, Maturity Benefit Factor shall be increased by adding the following percentages to the maturity benefit factors as mentioned in the table below:

Table 2		
Premium Band	Option I	Option II
Up to Rs.1,99,999	0%	0%
Rs. 2,00,000 to Rs. 4,99,999	4%	4%
Rs. 5,00,000 to Rs. 9,99,999	8%	6.50%
Rs. 10,00,000 and above	9%	7.50%

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 only.

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.

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

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.

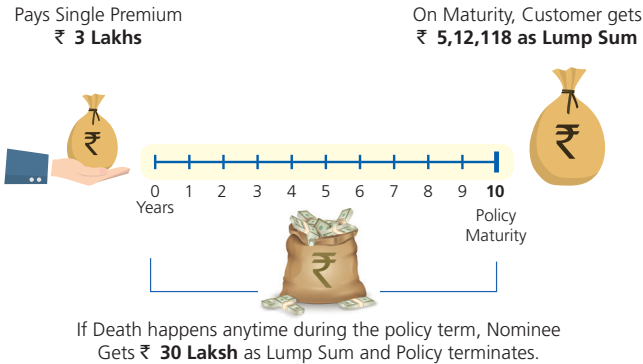
Sample Illustration

A person aged 30 years gives a single premium of Rs. 3,00,000 under Option I.

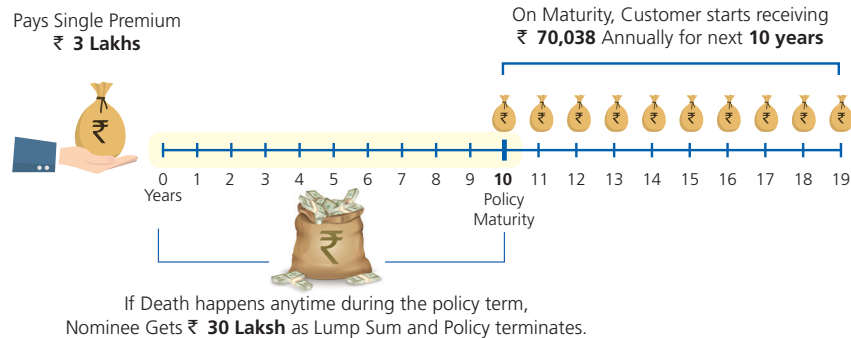
The customer has 3 payout options available for receiving maturity benefit-

	Lump Sum	Annual Payout	Monthly Payout
Premium	3,00,000		
Maturity Benefit factor	229.46% (from Table 1)		
Additional Maturity Benefit Factor	4% (from table 2)		
Guaranteed Maturity Sum Assured	5,12,118 (= 3,00,000 * 233.46% * 73.12%)		
Death Sum Assured	30,00,000		
Benefit Payouts at Maturity	Rs. 5,12,118 as Lump Sum	Rs. 70,038 as Annual Instalment (= 3,00,000 * 233.46% * 10%)	Rs. 6,037 as Monthly Instalment (= 3,00,000 * 233.46% * 0.862%)
Number of Payments	1 (on Maturity Date)	10 (Annual Instalments)	120 (Monthly Instalments)
Total Payment	5,12,118	7,00,380	7,24,440

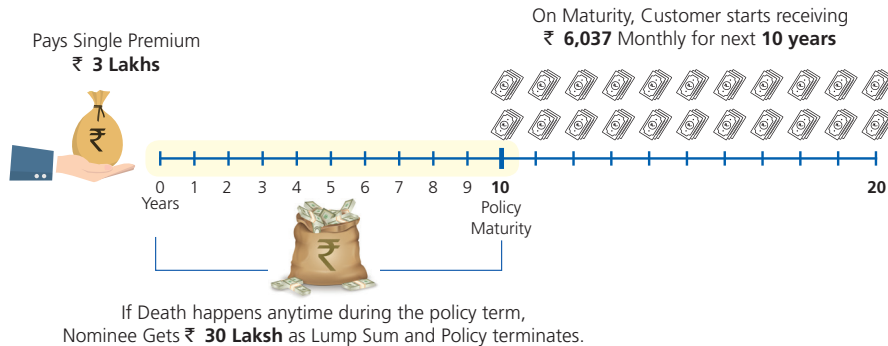
A) Lump Sum Option



B) Annual Payout option



C) Monthly Payout Option



Surrender Value

In case of any financial emergency you may take a loan against your policy instead of surrendering your policy. The surrender value payable will be higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).

Where

Guaranteed Surrender Value (GSV)

The policy acquires surrender value immediately on payment of single premium. The Guaranteed surrender value as a percentage of single premium (excluding any extra premium, any rider premium and GST) is available under this policy as per the table below.

Year of surrender	Option I	Option II
1	75%	75%
2	75%	75%
3	80%	80%
4	90%	90%
5	96%	99%
6	102%	109%
7	109%	120%
8	117%	131%
9	126%	143%
10	137%	157%

Special Surrender Value (SSV)

Special surrender value (SSV) which may be higher than the guaranteed surrender value may be paid depending on the experience of the Company

Loans

Policy Loans equal to 80% of the surrender value, if any, are available on the policy. However the policy holders are allowed to take lower amount of loan than the available loan if they desire. The loan interest rate is fixed at 9% compounding half yearly.

Any change in loan interest rate will be done only after the prior approval of the Authority.

Any outstanding loan with accrued interest will be recovered from policy proceeds before any benefit is paid on the policy. The Company will ensure that no policy will be cancelled due to non-repayment of loans.

Terms & Conditions



Free Look Period

The policy holder 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 single 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.

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 single premium 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, the nominee(s) or beneficiary of the policy holder shall be entitled to higher of surrender value as available on the date of death or 95% of the Single Premium Paid.

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 policy holder, 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 policy holder 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 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, 1938as 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 nominee(s) or assignee(s) 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 misstatement 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 misstatement 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 policy holder 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 nominee(s) or assignee(s) 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 nominee(s) or assignee(s) 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



Call our toll free number : 1800 3000 6116



Mail us at customercare@shriramlife.in



Visit our website www.shriramlife.com



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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.