

SURRENDERING YOUR POLICY

Your policy will acquire a surrender value after all due premiums for at least three full years (two years for eight year policy term) have been paid. The guaranteed surrender value is expressed as a percentage of premiums paid (excluding any extras, rider premiums and taxes) as per the table below.

GUARANTEED SURRENDER VALUE (AS A % OF PREMIUMS PAID)										
Policy Year	1	2	3	4	5	6	7	8	9	10
8 Year Policy Term	-	30	30	50	50	50	50	90	NA	NA
10 Year Policy Term	-	-	30	50	50	50	50	63	77	90

The policy will terminate once the surrender value has been paid. Special surrender value higher than guaranteed surrender value may be paid depending on the experience of the company.

Discontinuance of policy after payment of premiums for two years

The Company will also provide discontinuance value to policyholders who discontinue the premium payments after paying premiums for two years under ten year term policy subject to the terms and conditions of the policy.

Loans

Policy loans upto 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.

Alterations

Only change of mode alteration is allowed under the plan subject to the terms and conditions of the policy.

Minor Lives

In case of minor lives assured, the risk cover starts from the 1st policy anniversary. In case of the death of the minor life assured during the first policy year, the premiums paid (excluding taxes) will be refunded.

EXCLUSIONS

Suicide

If the life assured commits suicide for any reason, while sane or insane, within one year from the date of inception of the policy, 80% of the premiums paid (excluding extra premiums, rider premiums and taxes) shall be paid to the nominee or beneficiary.

If the life assured commits suicide for any reason while sane or insane, within one year from the date of revival of policy, an amount which is higher of 80% of the premiums paid (excluding extra premiums, rider premiums and taxes) till the date of death or the surrender value shall be paid to the nominee or beneficiary.

Free Look Period

If you are not satisfied with the 'Terms and Conditions' of the policy, the policy can be returned to the company for cancellation with reasons thereof within 15 days/30 days in case of business sourced through distance marketing, from the date of receipt of the policy bond. However, the company will refund the premium after deducting proportionate risk premium and rider premium (if any) for the period the company has provided life cover, expenses incurred on medical examination, if any, and stamp duty charges. Distance Marketing entails any sale through e-mails, telephonic calls and any other mode except through personal interaction.

Tax Benefits

Tax Benefits under this plan are available as per the provisions of the Income tax Act. Tax Benefits are subject to changes according to the tax laws from time to time; please consult your tax advisor for details.

Service Tax

As per the service tax laws, service tax is applicable on the insurance premiums. Any other indirect tax or statutory levy becoming applicable in future may become payable by you by any method we deem appropriate including by levy of an additional monetary amount to the premium.

Fraud or misrepresentation

In case of fraud or misrepresentation, the policy shall be cancelled immediately by paying surrender value, if any, subject to fraud or misrepresentation being established by the company in accordance with Section 45 of the Insurance Act, 1938.

STATUTORY INFORMATION

SECTION 41 of the Insurance Act, 1938

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 subsection 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 five hundred rupees.

SECTION 45 OF THE INSURANCE ACT, 1938

"No policy of life insurance effected before the commencement of this Act shall, after the expiry of two years from the date of commencement of this Act

and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed fact which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which was material to disclose.

Provided that 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 400 offices, SHRIRAM LIFE is your trusted partner for prosperity. At SHRIRAM LIFE we strive to provide our customers with solutions tailored to individual needs.

For further details, please contact our nearest office



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IRDA Reg No. 128

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CIN : U66010TG2005PLC045616

If you are searching for a product that can provide you life cover and give you periodical guaranteed income, then look no further.



SHRIRAM LIFE

Assured Income Plan

UIN-128N053V01

A non-linked non participating Plan



At Shriram Life, we understand your need for regular assured cash flows to meet your multiple financial needs like children's education, retirement, elderly parent's care and many more. Shriram Life Assured Income Plan is a solution to take care of all these cash flow requirements, thus ensuring the desired quality of life for you and your family.



PLAN ELIGIBILITY		
Minimum age at Entry	30 days	
Maximum age at Entry	50 years	
Maximum Maturity age	58 years age last birthday for policy term of 8 years 60 years age last birthday for policy term of 10 years	
Policy term	8 years/ 10 years	
Premium paying term	Same as Policy term	
Benefit Payout Period	Same as Policy term	
Premium mode	Yearly/ Half-Yearly/ Quarterly/Monthly	
Minimum Annual Premium	₹ 15,000/-	
Maximum Annual Premium	₹ 5,00,000/-	
	Policy term 8 years	Policy term 10 years
Basic sum assured	8 x Annualised Premium	10 x Annualised Premium
Minimum sum assured	₹ 1,20,000	₹ 1,50,000
Maximum sum assured	₹ 40,00,000	₹ 50,00,000

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.

The death benefit will be paid to the nominee or beneficiary in any of the following option exercised:

- 1 Lump sum
- 2 Regular payouts
- 3 50% death benefit as lump sum and remaining 50% as regular payouts

i.e, the payouts will be 50% of the original payouts. The payout percentages applicable are same as that for maturity. The payouts incase of death will be paid at the start of each year from the year following the death and the number of annual payouts payable will be equal to the policy term chosen.

Where, Sum assured payable on death (Death sum assured) is defined as higher of

1	Policy term 8 Years	5 x annualized premium
	Policy term 10 Years	10 x annualized premium for age < 45 years 7 x annualized premium for age > 45 years & above
2	105% of all premium paid till the date of death excluding any extra and rider premiums and taxes.	
3	Death sum assured	
4	Maturity sum assured	

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 policy year after the end of the policy term during benefit payout period. However, the life assured will also have an option to take the assured benefit payouts in lump sum. The lump sum benefit will be the maturity sum assured.

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

The assured income payout percentages and sum assured % are given below for sample ages.

Table 1.1 :

ASSURED ANNUAL INCOME (as a % of annualised premium) payable on maturity/in case of death				
	AP* <40,000		AP* >40,000	
Age	8 year term	10 year term	8 year term	10 year term
10	139%	160%	143%	165%
20	138%	158%	142%	163%
30	137%	157%	141%	162%
40	135%	154%	140%	159%
50	130%	142%	132%	147%

Table 1.2 :

SUM ASSURED % (as a % of basic sum assured)				
	AP* <40,000		AP* >40,000	
Age	8 year term	10 year term	8 year term	10 year term
10	108%	116%	111%	120%
20	107%	115%	110%	118%
30	106%	114%	110%	118%
40	105%	112%	109%	116%
50	105%	105%	105%	107%

*AP means Annualised Premium; which is defined as basic premium excluding extra premiums on account of underwriting, modes other than yearly, rider premiums (if any) and taxes.

ADDITIONAL PROTECTION THROUGH RIDERS

The Plan offers additional protection through riders on payment of nominal additional rider premium:

1. Accident Benefit Rider - UIN128B001V02
2. Family Income Benefit Rider - UIN128B002V02
3. Shriram Critical Illness Cover Rider - UIN128B010V02
4. Shriram Extra Insurance Cover Rider - UIN128B009V02

The rider cover terminates at the end of the Policy term of the base policy.

Please refer to rider brochures for complete rider benefit and other details or log on to www.shriramlife.in for complete details.

PREMIUM RATES

You can choose your annualised premium from a minimum of Rs.15,000. However, the assured annual income depends on the age at inception, premium size and policy term chosen by you.

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

OPTION TO RECEIVE THE ASSURED INCOME PAYOUTS IN MODES OTHER THAN ANNUAL

You can receive the assured income payouts in half yearly, quarterly and monthly modes also. Where the benefits are paid in other than annually, the installment income benefit would be the annual benefit multiplied by the modal factor as given below.

Mode	Half Yearly	Quarterly	Monthly
Factor	0.51	0.26	0.09

This option can be exercised at least three months prior to commencement of the benefits.

MATURITY BENEFIT SETTLEMENT OPTIONS:

The maturity benefit will be paid to the policy holder in any of the following option exercised:

- 1 Lump sum Payout on Maturity
- 2 Assured Income Payouts during the benefit payout period.

The option has to be chosen before the commencement of the assured income payouts and the same cannot be altered later.

NON-PAYMENT OF PREMIUMS

Grace period

A Grace period of 30 days is allowed to you from the due date for payment of premiums for all modes. The life cover is active and the death benefit will be payable after deducting due premiums, should the death occur, during the grace period.

Lapse

If the premiums are 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 premiums due have been paid for atleast three full years for policy term of ten years and two years for policy term of eight years and no further premiums have been paid your policy will not lapse but will continue on a reduced paid up basis. The reduced paid up benefits are described below:

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 or beneficiary of the policyholder.

Paid-up death sum assured = Death sum assured x (No of premiums paid/Total no. of premiums payable)

Paid up maturity benefit

Upon survival of the life assured till the policy term, paid-up maturity sum assurance will be paid.

Paid-up maturity sum assured = Maturity sum assured x (No of premiums paid/Total no. of premiums payable)

Revival of lapsed policies

You can revive a lapsed policy or reduced paid up policy within a revival period of two years from the date of first unpaid premium by paying all outstanding premiums along with the interest accruing as declared by the company along with other revival requirements as per the Board approved underwriting policy. Upon revival your policy benefits shall be restored to full value.