

time during the policy term make a nomination. as per Section 39 of Insurance Act, 1938 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 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 by an endorsement upon the policy itself or by a separate instrument

Advance Premiums: We provide you with an option of paying your premiums in advance. The premiums within the same financial year can be paid in advance at a premium discount as approved by IRDA.

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 any extra, rider premium 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 the policy, an amount which is higher of 80% of the premiums paid till the date of death (excluding extra, rider premium and taxes) 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(30days 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. The plan provides tax benefits u/s 80C for the premiums paid and u/s 10(10D) for the amount received as death / maturity benefits, under the policy, as per the 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.

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 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 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”.

ARN : SLIC/IBROC/MAR 2014/3

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/ FRAUDULENT OFFERS

- IRDA clarifies to public that
- IRDA or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums
- IRDA does not announce any Bonus
Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

For further details, please contact our nearest office



IN PARTNERSHIP WITH THE Sanlam GROUP

Shriram Life Insurance Co. Ltd.

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Phone: +91 40 23009400 (Board) Web: www.shriramlife.in

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SHRIRAM

New Shri Raksha

UIN-128N052V01

A non-linked participating Plan



Shriram New Shri Raksha (UIN-128N052V01) is a non linked participating plan which offers double insurance cover during the term. The plan also provides for whole life insurance cover after the policy term apart from sum assured on survival at maturity.

Key features:

- Twice the basic sum assured on death to offset monetary losses
- Additional basic sum assured on death after the policy term
- Reversionary Bonuses to enhance your savings and life cover

Eligibility Conditions		Limit			
Age at entry	18 years to 55 years last birthday				
Maximum maturity age	75 years				
Policy Term	Regular pay:fixed terms 10/15/20/25 years Limited pay:fixed terms 15/20/25 years				
Premium paying term	Policy term	10	15	20	25
	Premium paying term	10	10 15	10 20	10 15 25
Sum Assured	Minimum ₹1,50,000/-. Maximum sum assured limit is subject to underwriting considerations as per Board approved underwriting policy.				
Mode of premium payment	Yearly, Half yearly, Quarterly, Monthly				

Reversionary Bonuses: The policy will share in the experience of the Company’s participating business through the declaration simple reversionary bonuses, if any, including Interim Bonuses attached to the policy to date. Reversionary Bonus rates may vary from year to year and will depend on actual experience and prevailing and expected economic conditions. Future Bonuses are not guaranteed and will depend upon future experience and expected economic conditions.

Terminal Bonus: The Company may pay a terminal bonus on death or maturity. To enjoy maximum benefits and receive all the bonuses it is advisable to pay all the premiums for the full premium paying term.

Benefits under the Plan

Sum assured on death shall be higher of

- 10 times the annual premium if age is less than 45 years and 7 times the annual premium if age is 45 years and above.
- Twice the basic sum assured

Death Benefit: In case of death of the life assured during the policy term, provided all the due premiums have been paid till the date of death, Sum assured on death plus Accrued Reversionary Bonuses plus Terminal Bonus, if any are paid to the nominee or beneficiary.

However the death benefit will be at least 105% of all premiums paid till the date of death excluding any extra and rider premiums and taxes.

The policy will not accrue any future bonuses after death.

Maturity Benefit: In case of survival of life assured up to the end of the policy term, Sum Assured plus Accrued Reversionary Bonuses and Terminal Bonus, if any, will be paid.

Extended Benefit: In the event of the life assured survives to the end of the policy term, the insurance cover will continue till the life assured attains age 100 years. In case of death during this period or survives to age 100, one basic sum assured will be paid.

This is an extended benefit payable after the policy term and the policy will not participate in profits after the policy term.

Additional protection through Riders

For regular premium pay policies, the plan offers the option of additional protection through riders on payment of additional rider premium.

- Accident Benefit Rider UIN : 128B001V02
- Shriram Critical Illness Cover Rider : UIN 128B010V02
- Family Income Benefit Rider: UIN : 128B002V02
- Shriram Extra Insurance Cover Rider UIN 128B009V02

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

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 annual premium multiplied by the modal factor as given below:

Mode	Factor
Half Yearly	0.520
Quarterly	0.265
Monthly	0.090

Premium rates

Your premium rate depend on the age, sum assured, premium payment term, policy term. Premiums are exclusive of service tax and education cess.

Sum Assured Rebates: Policies with sum assured of ₹ Five lakhs and above will be offered a premium rebate as below
 ₹5 lakhs to 9.999 lakhs : 3% of basic premium
 ₹10 lakhs & above : 4% of basic premium

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 due have not been paid before the end of the grace period, the policy will lapse and no further benefits will be payable under the policy.

Reduced Paid-up Benefits: If premiums due have been paid for at least three full years, your policy will not lapse but will continue on a reduced paid-up basis. Sum Assured will be reduced to (Sum Assured x No. of Premiums paid / No. of Premiums payable).Accrued Reversionary Bonuses to the date of premium discontinuance will not be reduced; however any Bonus payable in the year of premium discontinuance shall be reduced proportionately to the unpaid premiums in that policy year. There will be no further accrual of Bonuses.

Reduced paid up sum assured = Basic Sum Assured x No. of Premiums paid / Total No. of Premiums payable

Premiums are excluding extra, rider premiums and taxes.

If the policy is in paid up state the following benefits are payable.

Death benefit: In case of death of the life assured during the policy term and if the policy is in paid up state, the following benefits are payable to the nominee or beneficiary.

- Reduced paid up sum assured on death
- Bonuses accrued on the policy till the policy becomes paid up.

Maturity Benefit: In case of survival of the life assured up to the end of the policy term, reduced paid up sum assured plus accrued Reversionary Bonuses till the policy becomes paid up will be payable to the policy holder.

Extended Benefit: In the event that the life assured survives to the end of the policy term, the insurance cover will continue till the life assured attains age 100 years. In case of death during this period or survives to age 100, reduced paid up sum assured will be paid

Revival of Lapsed and Paid-up policies

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

Surrendering your Policy

Your policy will acquire a Surrender Value after all due premiums for at least three full years have been paid.

The Guaranteed Surrender Value is expressed as a percentage of premiums paid (excluding any extra, rider premiums and taxes) as per the table below:

Year / Policy Term	10 years	15 years	20 years	25 years
1	0.0%	0.0%	0.0%	0.0%
2	0.0%	0.0%	0.0%	0.0%
3	30.0%	30.0%	30.0%	30.0%
4	50.0%	50.0%	50.0%	50.0%
5	50.0%	50.0%	50.0%	50.0%
6	50.0%	50.0%	50.0%	50.0%
7	50.0%	50.0%	50.0%	50.0%
8	63.0%	55.0%	53.0%	52.0%
9	76.0%	60.0%	56.0%	54.0%
10	90.0%	65.0%	59.0%	56.0%
11		70.0%	62.0%	58.0%
12		75.0%	65.0%	60.0%
13		80.0%	68.0%	62.0%
14		85.0%	71.0%	64.0%
15		90.0%	74.0%	66.0%
16			77.0%	68.0%
17			80.0%	70.0%
18			83.0%	72.0%
19			86.0%	74.0%
20			90.0%	76.0%
21				78.0%
22				80.0%
23				82.0%
24				84.0%
25				90.0%

The Guaranteed Surrender Value shall be the sum of guaranteed surrender value and the guaranteed surrender value of any subsisting bonus.

Your policy will also be eligible for a non-guaranteed Special Surrender Value.

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

Loans: Facility of loan is available under this plan. A policy loan up to 90% of the Surrender Value under the policy may be available. Interest will accrue on the outstanding loan balance at a rate declared by the Company from time to time based on the then prevailing market conditions. Any outstanding loan balance will be recovered from policy proceeds before any benefit is paid on the policy.

Alterations Reduction of Sum Assured and change of mode are allowed under the plan subject to the terms and conditions of the policy.

Nomination: The life assured, where he is the policy holder, can at any