

SHRIRAM CREDIT SHIELD (UIN: 128N019V01)



ABOUT THE PRODUCT:

Shriram credit shield group insurance product is basically for loan providers who will be the master policyholder, to protect against default of payment of loan by their customers in case of their untimely death.

The cover is offered from the 1st of the month following granting of the loan to the members in the group-the banking institution/company who the loan provider is being the master policy holder.

It comes with an affordable premium and a comfortable cover and protects you against unforeseen calamities that may befall your customer. The single premium is payable by the master policyholder on behalf of its members.

KEY FEATURES OF THE PRODUCT:

1. It is a decreasing term assurance group product. The sum Assured is the outstanding loan amount at the beginning of every month as per the loan schedule provided at the time of taking the loan.
2. The death benefit would be equal to the loan outstanding at the beginning of the month of death as per the loan schedule and is paid immediately to the loan provider.
3. The premium benefit is paid only once i.e. at the time of taking the loan by the loan provider on behalf of its members.
4. There is no survival benefit under this product.
5. It is a non-participating product.
6. In case of Foreclosure or transfer of the loan to other company/financial institution-life cover will cease and the proportion of the premium-which equals, {Single Premium*[outstanding term/Total term]} would be refunded to the member.
7. Declaration of good health required for all members as per the proposal form.
8. Free cover Limit: To the extent of the loan amount, subject to a maximum of Rs.10,00,000/- provided the member's declaration of good health, does not reveal any adverse medical factors. If

any adverse medical factor is observed, medical reports together with special medical reports as per the Company's rules have to be submitted.

ELIGIBILITY CONDITIONS:

CONDITION	LIMIT
Minimum age at entry for the member	20 years
Maximum age at entry for the member	55 years
Maximum age at maturity for the member	65 years
Minimum policy term	3 years
Maximum policy term	10 years
Minimum sum assured/Loan amount cover	Rs.50,000/-
Maximum sum assured/Loan amount cover	Subject to underwriting conditions
Minimum group size	1000 members
Frequency of payment	Single premium
Entry to the scheme	From the 1 st of the month following the date of taking loan.
Exit from the scheme	Only after the loan period is over or early repayment of the loan, whichever is earlier.

COOLING OFF CANCELLATION:

If the policy holder is not satisfied with the 'Terms and Conditions of the Policy' the policy can be returned to the Company within 15 days of receipt of the policy. However, the company will deduct a proportionate premium for a period under cover and expenses incurred by the insurer on medical examination of the proposer and stamp duty charges under the policy.

EXCLUSIONS:

- **Occupation Exclusions:** Persons engaged in hazardous occupations such as steeple chasing, mountaineering, hunting and racing of any kind are excluded.
- **Suicide Exclusion:** If death occurs due to suicide, whether sane or insane within one year after the acceptance of the policy, no benefit will be payable.

SECTION 41 OF 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 any person taking out or renewing or continuing a policy accept any rebate except such rebates 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 insurance taken out by himself on his own life shall not be deemed to be acceptance provided the insurance agent satisfies the prescribed conditions establishing that he is a bone fide insurance agent employed by the insurer.



- Any person making default in complying with the provisions of this section shall be punishable with a fine which may extend to Rs.500/-

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 in accurate 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 it was material to disclose.

ABOUT THE COMPANY:

A pan India presence with over 160 branches and with over 21,000 insurance advisors, **Shriram Life** is your trusted partner for prosperity. At Shriram life we strive to provide our customers within elegant solutions tailored to individual needs.

For further details, please contact our Insurance Advisor or our nearest Branch Office.

ILLUSTRATION

CONDITION	LIMIT
Age at entry	35 years
Loan Amount	3,00,000/-
Term	5 years
Interest rate applicable	27% p.a.

Cover at the start	Rs.3,00,000/-
Equate monthly Installments(EMI)	Rs.8655/-
Single Premium for the cover provider	Rs.3837/-*

*Excluding Service Tax.

ADDRESS:

Shriram Life Insurance Company Limited
 Regd. & Admin Office: 3-6-478, 3rd Floor, Anand Estate, Liberty Road,
 Himayat Nagar, Hyderabad - 500 029, A.P
 Ph: +91 - 40 - 2343 4466 Fax: +91 - 40 - 2767 1726
Toll free no: 1800 425 6116
 Insurance is the subject matter of solicitation.

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