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Shriram Life

Assured Advantage Plus

For a Better Tomorrow !!



Guaranteed Returns



Life Cover



Maturity Benefit



Tax Benefits

A Non-Linked Non-Participating Single Premium Endowment Plan
(Online)

UIN-128N084V01

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

 <p>Pay premium only once</p>	 <p>Life Insurance for 10 Years</p>	 <p>Guaranteed Returns after 10 years</p>	 <p>3 Maturity Benefit Options</p>	 <p>Higher Maturity Benefit for Higher Premium Policies</p>	 <p>Tax Benefits as per tax laws</p>
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Overview

Particulars	Limits
Plan Option	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. 50,000
Maximum single premium	No limit, subject to underwriting considerations as per Board approved underwriting policy.
Minimum Basic Sum Assured	Option I: Rs. 5,00,000 Option II: Rs. 62,500
Maturity Benefit Payout Options	Lump sum, Or 10 Annual instalments, Or 120 Monthly instalments

Premiums will be in multiples of Rs.1000/-.Premiums are exclusive of service tax and any applicable cess.

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 installments for 10 years from maturity date
Death Sum Assured	<ul style="list-style-type: none">• Lump sum amount of 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

Benefits Under The Plan

1. Death Benefit

For Death during Policy Term: Death Sum Assured is paid immediately to the nominee(s) or beneficiaries and the plan terminates. The death benefit shall be paid in lump sum only.

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

- Absolute amount assured to be paid on death
- 1.25 times the Single Premium for ages less than 45 years and 1.10 times the Single Premium for ages 45 years and above.
- Guaranteed Maturity Sum Assured

Where

Absolute amount assured to be paid on death is the Basic Sum Assured which 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 policy holder 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.

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 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

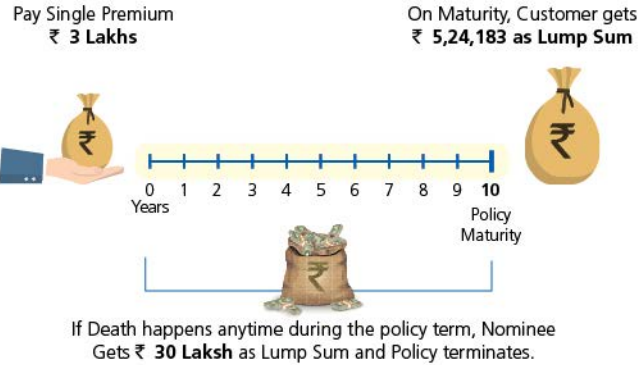
Premium Band	Option I	Option II
Up to Rs.1,99,999	5.5%	5.5%
Rs. 2,00,000 to Rs. 4,99,999	9.5%	9.5%
Rs. 5,00,000 to Rs.9,99,999	13.5%	12%
Rs. 10,00,000 and above	14.5%	13%

4. Sample Illustration

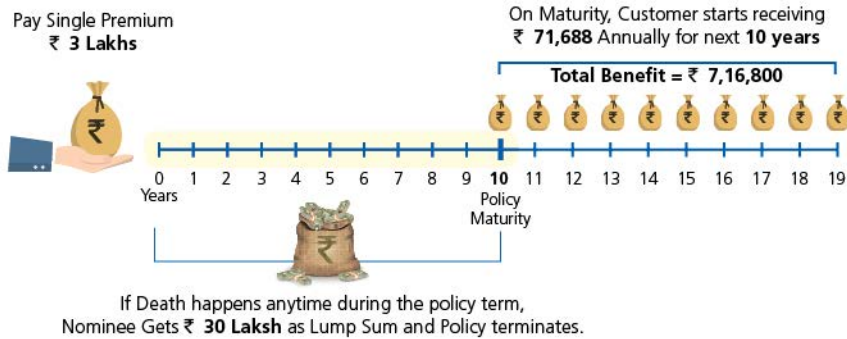
A person aged 30 years gives a single premium of Rs. 3,00,000 under Option I. The customer has 3 payout options available for receiving maturity benefit-

	Lump Sum	Annual Payout	Monthly Payout
Premium	3,00,000		
Maturity Benefit factor	229.46% (from Table 1)		
Additional Maturity Benefit Factor	9.5% (from table 2)		
Guaranteed Maturity Sum Assured	5,24,183 (= 3,00,000 * 238.96% * 73.12%)		
Death Sum Assured	30,00,000		
Benefit Payouts at Maturity	Rs. 5,24,183 as Lump Sum (=3,00,000*238.96% *73.12%)	Rs. 71,688 as Annual Instalment (=3,00,000*238.96%*10%)	Rs. 6,180 as Monthly Instalment (= 3,00,000*238.96%*0.862%)
Number of Payments	1 (on Maturity Date)	10 (Annual Instalments)	120 (Monthly Instalments)
Total Payment	5,24,183	7,16,880	7,41,600

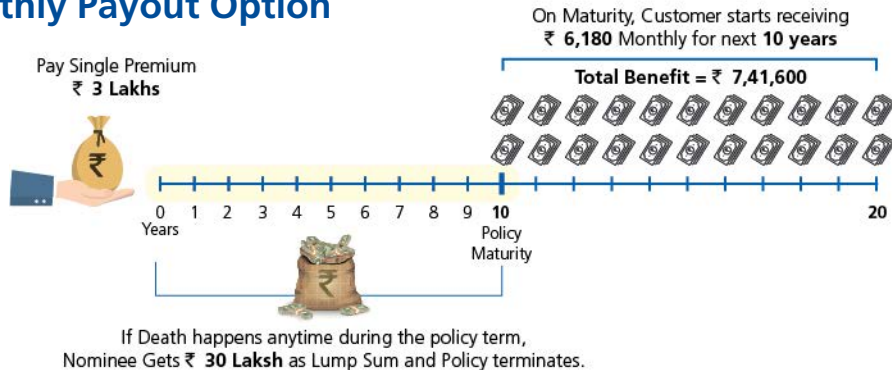
A) Lump Sum Option



B) Annual Payout option



C) Monthly Payout Option



5. 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 underwriting extra premium and taxes) is available under this policy as per the table below.

Special Surrender Value

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

Year of surrender	Option I	Option II
1	70%	70%
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%

6. Loan

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.

7. Tax Benefits

Tax benefits under this plan may be available as per the existing 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.

A. Minor Lives

In case of minor lives assured, the risk cover starts from the 1st policy anniversary. The life assured whose age is less than 18 years (age last birthday) at date of commencement of policy shall be considered as minors. 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.

B. 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.

C. Assignment

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.

D. Suicide Exclusion

In case of death due to suicide within 12 months from the date of inception of policy, the nominee(s) or beneficiary of the policy holder shall be entitled to higher of surrender value or 95% of the single premium paid.

E. Free Look Period

The policy holder has a period 30 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. Distance marketing entails 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.

F. Tax Provisions

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.

G. 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.

H. Prohibition on 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.

I. 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 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 600+ 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.



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How to contact us:

You can reach us in the following ways



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