

Your institution has been helping customers financially by providing services to meet their needs like dream home, children education, owning a car etc. However, you may have concerns like what if something happens to any customer who has borrowed from you. You can now move a step forward in building your bonds with your loyal customers and help your customers ensure that their assets are passed to their family without burden of debts. **Shriram Life presents Shriram Life Group Life Protector Plan(SP)** (UIN128N044V01), a non linked non participating group life insurance plan that provides protection in case of unfortunate death of the insured member of the group.

KEY FEATURES

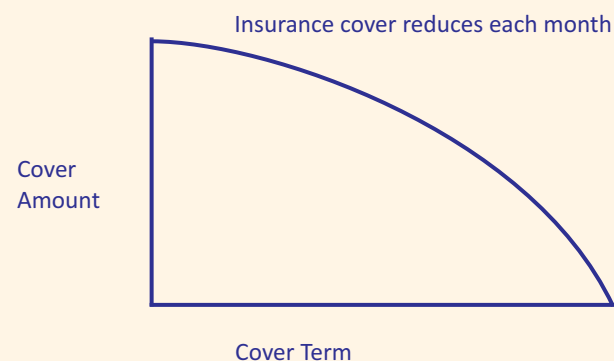
- 1) Cover can be structured according to the needs of the group:
 - Monthly reducing cover
 - Annual reducing cover
 - Level cover
- 2) Single premium payment
- 3) Tax benefits

Eligible Groups	Institutions, societies and associations exposed to the risk of default on loan repayment as a result of death. This includes multinational banks, top-end private banks ,NBFCs, Public sector banks, mid level private banks, Co-operative banks, regional rural banks and other small scale lending institutions.
Minimum Age at Entry	18 years last birthday
Maximum Age at Entry	68 years last birthday
Maximum Exit Age	70 years last birthday
Minimum Cover Term	2 years
Maximum Cover Term	30 years
Minimum Cover	Rs 5,000 per member
Maximum Cover	Rs 100 crores per member subject to the board approved underwriting policy.
Minimum Group size	50 members

DEATH BENEFITS OFFERED UNDER THIS PLAN

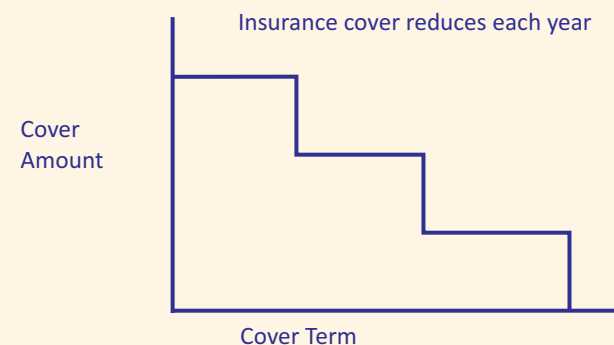
Monthly reducing cover option

The insurance cover reduces each month as per the benefit schedule at a rate of interest fixed at inception



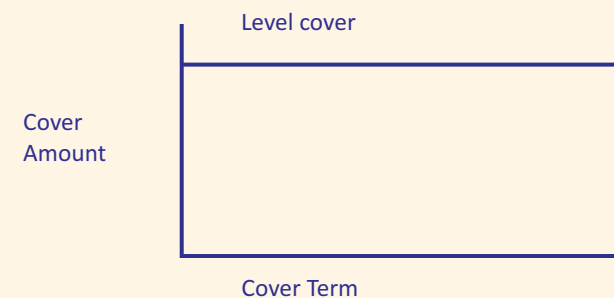
Annual reducing cover option

The insurance cover remains level during the year and reduces annually as per the benefit schedule at a rate of interest fixed at inception.



Level cover option

The insurance cover remains level throughout the cover term.



No maturity benefits and survival benefits are available under this plan.

PREMIUM PAYMENT

Payment of premium : The insurance premium depends on age of the member, cover term and the group to which the member belongs to. The member may choose to pay the premium directly or the master policyholder may pay the aggregate premium to Shriram Life.

Premium payment mode:

Single premium payment mode only

TERMINATION OF POLICY / COVER

Discontinuance of policy: The policy may be discontinued for new members at the choice of master policy holder with a prior notice to us of at least three months or for period as agreed by SLIC and the master policyholder. Under such discontinued policy, no new members will be admitted. The cover for existing members shall continue for the balance term. All other provisions of the master policy shall continue to apply.

Surrender Value : The insurance cover will acquire surrender value from the date of commencement of cover.

A member can surrender cover on account of prepayment of loan or voluntarily and the surrender value shall be paid as specified below.

Surrender Value= 90%*Single Premium* Factor

Factor= (Outstanding cover term)/ Cover term

Nomination: The master policyholder is required to seek nomination from the members of the scheme and shall maintain up-to-date register of nominations of its members.

Service Tax: Premiums are payable along with the applicable service tax.

Tax Benefits: The plan provides tax benefits u/s 80C for the premiums paid and u/s 10(10D) for the amount received as death benefits, 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.

Exclusions under the policy

Suicide - If the member commits suicide for any reason, while sane or insane, within one year from the date of joining the scheme, 80% of the single premium will be paid to the nominee.

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 15/30 days if the plan is sold through distance marketing, from the date of receipt of the bond. However, the company will refund the premium after deducting stamp duty charges for the issue of the policy and the proportionate risk premium for the time the company has provided life cover and the expenses incurred on medical examination, if any. Distance marketing entails the sale of the product through all means like e-mails, telephones except through personal interaction.

Fraud and misrepresentation

In case of fraud or misrepresentation by the Group Policyholder in respect of any information or declaration, the policy shall be cancelled by Shriram Life Insurance Company immediately by paying the surrender value, if any, subject to the fraud or misrepresentation being established by Shriram Life Insurance Company Ltd in accordance with the section 45 of the Insurance Act 1938.

Further that any material information given by the member is found

wrong or untrue averment on the basis of which the benefits or assurances have been affected on the life of any member/s, the particular assurances shall be cancelled by Shriram Life Insurance Company Ltd by paying the surrender value in accordance with section 45 of the Insurance Act 1938,

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 it 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 person insured was incorrectly stated in the proposal.

About the Company :

With a pan India presence of over 200 Offices, Shriram Life is your trusted partner for prosperity. At Shriram life we strive to provide our customers with elegant solutions tailored to individual and group needs.

UIR No.: SLIC / BROG / JULY / 2013 / 1

For further details, Please contact our Insurance Advisor or our nearest Branch 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

Toll Free No : 1800 3000 6116 SMS "SHRIRAM LIFE" <msg> to 56263

Online Payments : Make your payments online at 'www.shriramlife.in'
Simple and Secure...

Insurance is the subject matter of solicitation

SHRIRAM LIFE

Group Life Protector Plan (SP)

UIN:128N044V01

Give your customers' family
Peace and Happiness,
not Debts and Worries.

