



Shriram New Akshay Nidhi

A Non-linked Participating Regular Pay Endowment Life Insurance Plan

UIN: 128N046V02

As a responsible and caring family member you have big dreams for your family which involves financial goals and commitments. To fulfill those dreams you need a tool which gives income at regular intervals. **Shriram New Akshay Nidhi** is one such plan which offers periodical survival benefits apart from the maturity and death benefits.

Key Features



Reversionary Bonuses to enhance your savings and life cover



Multiple Policy Term Options



Periodical survival benefits to suit your financial needs



Attractive high sum assured rebates



Additional protection through Riders

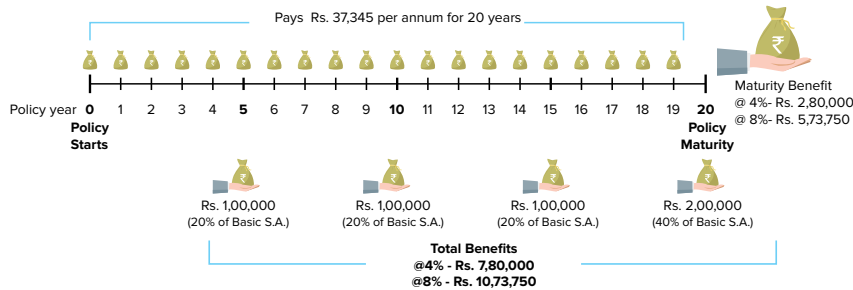
Plan Eligibility

Eligibility Criteria	Limits
Age at Entry	Minimum: 30 days Maximum: 55 years (age last birthday)
Maturity Age	Minimum: 18 years (age last birthday) Maximum: 70 years (age last birthday)
Policy Term	15, 20, 25 Years
Premium Paying Term	Same as policy term
Sum Assured	Minimum: RS. 1,00,000 Maximum: No limit, subject to Board approved underwriting policy.
Minimum Annualised Premium	Rs. 10,000
Premium Payment Mode	Yearly, Half yearly, Quarterly, Monthly

Sample Illustration

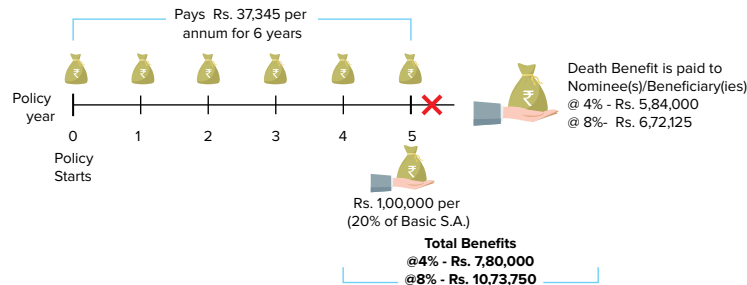
Rahul, aged 30 years, saves money with **Shriram New Akshay Nidhi** to receive payouts at regular intervals of 5 years. He opts for a Policy Term of 20 years, Premium Payment Term of 20 years and a Sum Assured of Rs. 5 lakhs for which he pays an Annual Premium of Rs. 37,345 + taxes.

1) If Rahul survives till the end of the Policy Term (Maturity)



Rahul will get a Survival Benefit* of Rs. 1,00,000 at the end of the 5th, 10th, 15th policy year and Rs. 2,00,000 at the end of the 20th policy year. On Maturity* he will get Accrued Reversionary Bonus plus Terminal Bonus in lump sum. The total benefits he will receive over these 20 years will be Rs. 7,80,000 (@4%) / Rs. 10,73,750 (@8%). In case of his death anytime during the Policy Term, his nominee(s)/beneficiary(ies) will get the Death Benefit* and the policy terminates.

2) If Rahul dies during 6th policy year (Death during the Policy Term)



If Rahul has paid 6 annual premiums and dies during 6th policy year, apart from the Survival Benefit of Rs.1,00,000 already received when he was alive, his nominee(s)/beneficiary(ies) will get Death Benefit* of Rs. 5,84,000 (@4%) / Rs. 6,72,125 (@8%) and the policy terminates. The total benefits received under this plan will be Rs. 6,84,000(@4%) and Rs. 7,72,125(@8%)

*As mentioned in section "Benefits under the Plan"

Note – The benefits mentioned @4% and @8% investment scenarios are only indicative and may vary based on company's experience

Benefits under the Plan

Reversionary Bonuses

The policy will share in the experience of the Company's participating business through the declaration of 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. Simple Reversionary Bonuses (as a % of Sum Assured) shall be declared every year after conducting valuation exercise. The bonus declared shall be added to the sum assured and guaranteed to become payable either on death or maturity. 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 and maturity. The Terminal Bonus will depend on actual experience of the participating business and prevailing economic conditions.

To enjoy maximum benefits and receive all the bonuses it is advisable to pay all the premiums for the full premium paying term.

Death Benefit

In case of death of the life assured during the policy term, provided the policy is in force, Sum Assured on Death + Accrued Reversionary Bonus (if any) plus + Terminal Bonus (if any) will be paid to the nominee(s) or beneficiary(ies).

Sum Assured on Death shall be higher of

- 10 times the Annualised Premium
- Basic Sum Assured

Where,

Annualised premium means the premium payable in a year chosen by the policyholder excluding the taxes, underwriting extra premiums, rider premiums and loadings for modal premiums, if any.

Basic Sum Assured is the 'Sum Assured' which is chosen by the policyholder at the time of proposal.

However the Death Benefit will be at least 105% of All Premiums Paid till the date of death. All Premiums Paid is the total of all premiums paid till the date of death excluding any extra premiums, any rider premiums, and taxes.

Maturity Benefit

In case of survival of the life assured up to the end of the policy term, provided the policy is in force, accrued Reversionary Bonuses plus terminal bonus, if any, will be paid.

Survival Benefit

In case of survival of the life assured up to the end of every fifth year, provided the policy is in force, periodical payments as a percentage of Basic Sum Assured depending on the policy term as specified below will be paid.

% of Basic Sum Assured			
End of Policy year	Policy term 15 years	Policy term 20 years	Policy term 25 years
5	25%	20%	20%
10	25%	20%	20%
15	50%	20%	20%
20	---	40%	20%
25	---	---	20%

Additional protection through Riders

You can opt any of the following Riders by paying additional premium. The riders can be opted at the inception of the policy or subsequently on any policy anniversary.

i) Accident Benefit Rider (UIN 128B001V03)

In case of death or total and permanent disability due to accident during the rider term, we will pay 100% of the rider sum assured. Also, if the life assured becomes totally and permanently disabled in an accident, we will waive off all the future premiums under the policy.

ii) Family Income Benefit Rider (UIN 128B002V03)

In the event of accidental death or if the life assured becomes totally and permanently disabled due to an accident within the rider term, 1% of rider sum assured is payable every month immediately from the end of month of accident for a guaranteed period of 10 years or till the end of the rider term whichever is higher.

iii) Shriram Extra Insurance Cover Rider (UIN 128B009V03)

In case of death of the life assured during the rider cover term, sum assured under rider will be paid to the nominee(s)/beneficiary(ies).

iv) Shriram Critical Illness Cover Rider (UIN 128B010V03)

If you are diagnosed to be suffering from any of the 6 specified Critical Illnesses, we will pay 100% of the rider Sum Assured on survival of 30 days following the date of first instance of confirmed diagnosis.

Please refer the Rider Brochure for further details.

High Sum Assured Rebates

For high sum assured policies, a premium discount as follows is applicable

Sum Assured Band	Premium Discount
upto 2,49,999	Nil
2,50,000 to 3,99,999	2%
4,00,000 to 6,99,999	3%
7,00,000 to 9,99,999	4%
10,00,000 and above	5%

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	Half yearly	Quarterly	Monthly
Factors	0.5089	0.2567	0.0861

Grace Period

A grace period of 30 days is allowed for payment of due premium for non-monthly modes and 15 days for monthly mode. If the death of the life assured occurs within the grace period but before the payment of premium then due, the life cover will be available and the death benefit shall be paid after deducting the said unpaid premium.

If the premium remains unpaid at the expiry of the Grace Period, the policy will lapse provided the policy doesn't acquire the paid up value. If the policy has acquired the paid up value, the policy will not lapse but will continue with the reduced paid up benefits.

Lapse

If at least two full years premiums have not been paid and the premium due is not paid till the end of the grace period, the policy will lapse and no benefits will be payable under the policy.

Paid up Value

If the premium due remains unpaid at the expiry of grace period after the first two years' premium have been paid, the policy will not lapse but will continue as a reduced paid up policy.

If the policy becomes paid up, the following benefits are payable.

1. Death Benefit

In case of the death of the life assured, provided the policy is paid up, "Paid up Sum Assured on death" along with the accrued bonuses till the date of paid up and Terminal Bonus, if any, will be paid to the nominee(s) or beneficiary(ies)

Where

$$\text{Paid up Sum Assured on Death} = (\text{Total premiums paid} / \text{Total premiums payable}) \times \text{Sum Assured on Death}$$

2. Maturity Benefit

In case of survival of the life assured up to the end of the policy term, provided the policy is paid up, "Paid up Sum Assured" along with the accrued bonuses till the date of paid up and Terminal Bonus, if any, less survival benefits already paid, will be paid on the date of maturity.

$$\text{Paid up Sum Assured} = (\text{Total premiums paid} / \text{Total premiums payable}) \times \text{Sum Assured}$$

3. Survival Benefit

No further survival benefits will be paid if the policy is in paid up state.

*Bonus (if any) will be accrued while the policy is in force. No further bonus will be accrued once the policy becomes paid up.

Revival of Lapsed and Paid-up Policies

You can revive a lapsed or paid-up policy within a revival period of five years from the date of first unpaid premium, by paying all outstanding premiums along with interest as declared by the Company from time to time along with other revival requirements as per the Board approved underwriting policy. Upon revival, your benefits shall be restored to full value. The current revival interest rate is 9% p.a.

Surrender Value

Your policy will acquire a Surrender Value after all due premiums for at least two full years have been paid. On surrendering the policy, the policyholder will receive Surrender Value, which is higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).

Guaranteed Surrender Value (GSV)

The Guaranteed Surrender Value payable under this policy is the sum of guaranteed surrender value of total premiums paid (excluding any extra, rider premiums and taxes) and surrender value of total bonus accrued less survival benefits already paid as per the table below:

Guaranteed Surrender value (As % of Total Premiums Paid)			
Policy Term	15	20	25
PPT → Year ↓	15	20	25
1	0%	0%	0%
5	53%	52%	51%
10	68%	62%	56%
15	85%	72%	64%
20		84%	74%
25			84%

GSV Table for Accrued Bonus

Surrender Value Factors (As % of Total Bonus Accrued till the date of surrender)	
Outstanding Term (OT)	GSV Factor
24	8%
20	10%
15	13%
10	17%
5	23%
1	28%

*where Outstanding Term = Policy Term - Completed Years - 1

Special Surrender Value (SSV)

The Special Surrender Value will depend on actual experience and prevailing and expected economic conditions.

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

Loans

Facility of loan is available under this plan. The maximum loan allowable is 80% of the Surrender Value. Interest will accrue on the outstanding loan balance at a rate as approved by IRDA. Any outstanding loan balance will be recovered from policy proceeds before any benefit is paid on the policy.

Terms & Conditions

Free Look Period

The policyholder has a period 15 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 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.

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.

Alterations

Alteration of Premium Payment Frequency is allowed under this plan.

Minor Lives

The life assured whose age is less than 18 years (age last birthday) at date of commencement of policy shall be considered as minor. In case of minor lives assured, the risk cover starts from the 1st policy anniversary. In case of death of the minor life assured during the first policy year, the total premiums paid will be refunded.

On the date of attaining majority, the policy shall be vested automatically in the name of the life assured.

Suicide Exclusion

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee(s) or beneficiary(ies) of the policyholder shall be entitled to 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

Tax Benefits

Tax benefits may be available as per 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.

Taxes (GST)

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.

Nomination

The life assured, where he is the policyholder, 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 policyholder shall also appoint a person to receive the policy monies during the minority of the nominee.

Assignment

Assignment is transferring the title and rights of policy absolutely or conditionally. Assignment of the policy may be made as per Section 38 of The Insurance Act, 1938 as amended from time to time by an endorsement upon the policy itself or by a separate instrument.

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.

Important Sections of Insurance Act

Prohibition of 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.

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 nominees or assignees 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 mis-statement 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 mis-statement 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 policyholder 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 nominees or assignees 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 nominees or assignees 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 500+ 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.



SHRIRAM LIFE INSURANCE COMPANY LIMITED

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For further assistance you can contact us in the following ways:



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