

SHRIRAM LIFE

ASSURED INCOME PLUS

UIN – 128N060V03

A Non Linked non participating life Insurance plan



SHRIRAM

Life Insurance

YOUR PARTNER FOR PROSPERITY

associated with  **Sanlam** group

Key Features

Pay premium for only 5 years

Life cover for 10 years

Assured Income for 5 years from Maturity

Lower Premium for High Sum Assured

Additional protection through Riders

SHRIRAM LIFE ASSURED INCOME PLUS PLAN

Plan Eligibility

Eligibility Criteria	Limits
Age at Entry	Minimum: 8 years (age last birthday) Maximum: 65 years (age last birthday)
Maximum Maturity Age	75 years (age last birthday)
Policy Term	10 years
Premium Paying Term	5 years
Premium Mode	Yearly, Half-Yearly, Quarterly, Monthly
Annual Premium	Minimum: Rs. 17,732 Maximum: No limit, subject to Board approved underwriting policy
Sum Assured	Minimum: Rs. 1,50,000 for ages up to 50 years (age last birthday) Rs. 3,00,000 for ages 51 years and above (age last birthday) Maximum: No limit, subject to Board approved underwriting policy

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DEATH BENEFIT

Death Sum Assured as highest of:

10 TIMES Annualized Premium for ages up to 50 years &
7 times Annualized Premium from age 51 to 65 years.

Sum Assured

105% of All Premiums Paid till the date of death.



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Surrender Value

The policy will acquire Guaranteed Surrender Value provided two full year's premiums have been paid.

The guaranteed surrender value is expressed as a percentage of total premiums paid as per the table below:

Year	1	2	3	4	5	6	7	8	9	10
GSV (% of total premiums paid)	0%	30%	40%	50%	65%	80%	88%	96%	105%	114%

Paid up Value

Paid up Value

If the premium remains unpaid at the expiry of the grace period after first two years' premiums have been paid, the policy will continue up to the expiry of the policy term or the death of the Life Assured, whichever is earlier as a Paid up policy with paid up sum assured which is defined as below.

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

For a policy in Paid Up status, the Paid up Death Sum Assured will be paid out in case of death during the Policy Term and the Paid up Sum Assured will be paid upon survival in five equal annual instalments i.e. 20% of Paid up Sum Assured will be paid at the end of every year after maturity.

There is no lump sum option.

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

A paid up policy can also be surrendered any time during the policy term.

Terms & Conditions

Grace period

- A grace period of 30 days is allowed for payment of premium for yearly, half yearly and quarterly modes and 15 days for payment of 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 before the end of the grace period, the policy will lapse and no benefits will be payable under the policy.

Alteration

Alteration of Premium Payment Frequency is allowed under this plan.

Terms & Conditions

Revival of lapsed and paid up policies

A Paid up/ lapsed policy can be revived within a revival period of five years from the date of first unpaid premium as per Board approved underwriting policy by paying all outstanding Premiums (from date of first unpaid premium to date of revival) together with interest at a rate equal to 9% p.a. The revival interest rate shall be changed in future only after prior approval from IRDAI.

Loans

- The maximum loan allowable is 85% of surrender value. However, the policyholders are allowed to take lower amount of loan than the available loan if they desire.
- Any outstanding loan balance along with accrued interest @9.5% pa compounding half yearly will be recovered from the policy proceeds before any benefit is paid on the policy. The paid up policy will terminate without value if the outstanding loan along with accrued interest reaches the surrender value.
- The company ensures that no in force/ fully paid up policy will be foreclosed due to non-repayment of loan.

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

Terms & Conditions

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.

**THANK YOU
&
HAPPY SELLING**



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