



SHRIRAM LIFE
genius
ASSURED BENEFIT PLAN

Shriram Life Genius Assured
Benefit Plan
UIN 128N068V02



SHRIRAM
Life Insurance

YOUR PARTNER FOR PROSPERITY

associated with  **Sanlam** group

Shriram Life Genius Assured Benefit Plan - Key Highlights



Guaranteed benefits



Maturity benefit that suits your child's higher education dream

- (i) Sum assured as Lump Sum (+)
- (ii) Education Support Benefit



Comprehensive Life Insurance cover

- (i) Sum Assured (+)
- (ii) Additional Benefit
- (a) Family Support Benefit (+)
- (b) Education Support Benefit



Flexibility in receiving Education Support Benefit

- (i) Flat payout
- or
- (ii) Increasing payout



Enhanced protection with Riders

Auto cover option

Eligibility Conditions

Age at Entry	18 to 45 Years (Child Nominee under this Plan is not Mandatory)	
Maximum Maturity Age	63 Years (age last birthday)	
Policy Term	10 to 18 Years (age last birthday)	
Premium Paying Term	10 Years	
Maturity Benefit	Sum Assured + Education Support Benefit	
Death Benefit Option	1. Installment option: Sum Assured + Additional Benefit (Family Support Benefit + Education Support Benefit)	2. Policy holder may opt for a lump sum Death Benefit where Additional Benefit will be discounted at 6.5%/6% and paid as a lump sum amount
Family Support Benefit	1% of Sum Assured per month from the end of the month of date of death till the end of policy term	
Education Support Benefit Options		
% of Sum Assured	Flat Payout Option (100% SA)	Increasing Payout Option (103% SA)
On Maturity	20%	10%
Maturity + 1 Year	20%	15%
Maturity + 2 Years	20%	20%
Maturity + 3 Years	20%	25%
Maturity + 4 Years	20%	33%
Sum Assured Range	Rs. 2,00,000 to no limit (subject to board approved underwriting policy)	
Annualized Premium	Minimum: Rs. 21,732	Maximum: No limit (subject to board approved underwriting policy)
Premium Payment Mode	Annual or Monthly	

Other Benefits

Auto Cover

After the payment of at least two full years' premium if you are unable to pay the premium within the grace period, you will be eligible for an Auto Cover of one year (i.e. for one year from the date of first unpaid premium) If the premium is not paid before the end of grace period, the auto cover will trigger immediately on expiry of the grace period.

If death occurs during this auto cover period, the death benefit will be payable as paid for an in force policy after deducting the unpaid premiums which have fallen due before the date of death. If the premiums remain unpaid even at the end of Auto Cover period, the policy will be converted into a paid up policy.

Auto Cover will be available only once during the premium paying term and is not available for a paid up policy.

Other Benefits

- The prime objective of this plan is to ensure that the child receives guaranteed amount when he or she needs it.
- This will be achieved only if the plan is continued till maturity.

Surrender Value:

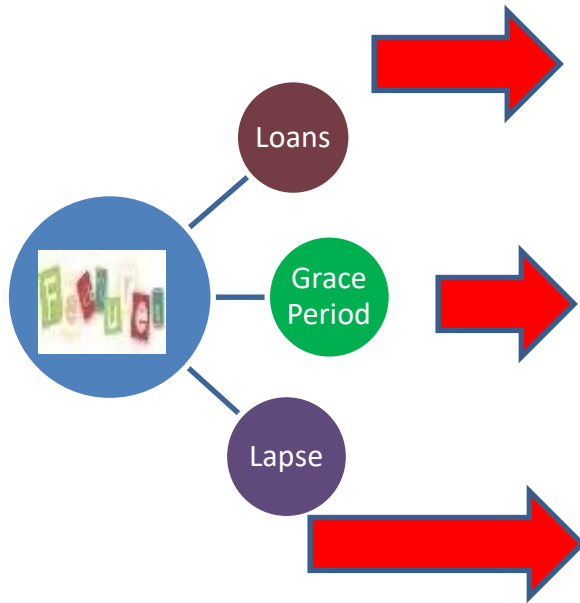
- Surrender value which is the highest of Special Surrender Value (SSV) and the Guaranteed Surrender Value (GSV) will be paid on total surrender of the policy.

Other Features

One can take loan on policy up to 80% of the surrender value.

A grace period of 30 days for annual mode and 15 days for monthly mode is allowed from the due date for payment of premiums.

- Important to pay premium on time.
- Policy lapses on failure to pay two annual premiums
- Auto cover is provided if minimum two annual premiums are paid.



Other Features

Paid up Value

If premium due remains unpaid at the expiry of grace period or auto cover period whichever is applicable, after at least two years premiums have been paid in full, 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.

Paid up Sum Assured = (Total premiums paid/ Total premiums payable) x Sum Assured

Death Benefit

In case of death of the life assured within the policy term, provided the policy is paid up, "Paid-up Death Sum Assured" will be paid to the nominee(s) or beneficiary(ies).

Paid-up Death Sum Assured = (Total premiums paid/ Total premiums payable) x Death Sum Assured

- **Lump Sum Option:** If the policyholder chooses lump sum option the "Paid-up Death Sum Assured" shall be paid in lump sum to the nominee(s)/beneficiary(ies) and the policy will be terminated.
- **Instalment Option:** If the policyholder chooses installment option, the "Death Sum Assured" shall be paid in installments as mentioned below.
 - Paid-up Sum Assured will be paid immediately
 - Family Support Benefit shall be paid monthly from the end of the month in which life assured dies till the end of the policy term.
 - Education Support Benefit shall be paid as chosen. (Flat/Increasing payout)

Maturity Benefit

In case of survival of the life assured up to the end of the policy term the following benefits shall be paid to the life assured.

Paid-up Sum Assured shall be paid on maturity date

Education Support Benefit shall be paid as chosen. (Flat/Increasing payout)

Revival of lapsed and paid up policies:

You can restore the full benefits of a lapsed or paid up policy within five years from the last premium due date subject to underwriting policy of the company.

Terms & Conditions

Free Look Period

The policy holder 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 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.

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.

Suicide Exclusion

In case of death due to suicide within 12 months from the date of commencement of risk under the policy, the nominee(s) or beneficiary of the policy holder shall be entitled to higher of surrender value as available on the date of death or 95% of the Single Premium Paid.

Tax Benefits

Tax benefits may be available under this plan 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

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.

Terms & Conditions

- **Date of Commencement of Risk** would be the **date of issue of first premium receipt**.

Exception

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 single premium paid will be refunded.

For further clarity

Even if the life assured at the time of taking policy is say 17.5 years of age then risk starts at 1st policy anniversary i.e. when he is 18.5 years.

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.

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 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,

Thank You

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