



Shriram New Shri Vidya

UIN - 128N051V02

A Non-Linked Participating Endowment Life Insurance Plan

New Shri Vidya – Key features

Reversionary Bonuses to enhance your savings and life cover

Sum assured plus stream of monthly income on death to offset monetary losses

Additional sum assured to suit your child's educational requirements

Attractive high sum assured rebates

Additional protection through Riders

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| Eligibility Conditions | Limit | | | | |
|----------------------------|--|--|---------|----|----|
| Min – Max Age at entry | 18 years - 50 years (age last birthday) | | | | |
| Min – Max Maturity age | 28 years - 70 years (age last birthday) | | | | |
| Policy term | Regular pay: Fixed terms 10/15/20/25 years Limited pay: Fixed terms 15/20 /25 years | | | | |
| Premium paying Term | Policy term | 10 | 15 | 20 | 25 |
| | PPT | 10 | 8,10,15 | 20 | 25 |
| Minimum Annualized Premium | Rs.8000 | | | | |
| Sum Assured | Minimum | Maximum | | | |
| | Rs. 1,00,000 | No limit (subject to board approved underwriting policy) | | | |
| High Sum Assured Rebate | Range | Premium Discount | | | |
| | Upto Rs. 2.49 lakhs | Nil | | | |
| | Rs. 2.5 lakhs to Rs. 3.99 lakhs | 2% | | | |
| | Rs.4 lakhs to 6.99 lakhs | 3% | | | |
| | Rs 7 lakhs to 9.999 lakhs | 4% | | | |
| | Rs 10 lakhs & above | 5% | | | |

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Benefits:

Death Benefit:

In case of death of the life assured anytime during the policy term, provided the policy is in force, the death benefit will be paid as mentioned below -

- ☐ Sum Assured along with the accrued reversionary bonuses (if any) and terminal bonus (if any) Immediately on Death plus
- ☐ Additional Benefit :
 - Family Income Benefit of 1% of the sum assured at the end of each month following the date of death till the end of the policy term but not less than 36 monthly payments
 - 25% of the sum assured at the end of each of the last policy years

The policy will not accrue any future bonuses after death.

Survival Benefit:

In case of survival of the life assured up to the end of each of the last four years of the policy and provided all the due premiums have been paid, provided the policy is in force, 25% of Basic Sum Assured at the end of each of the last four years will be paid.

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 and Terminal Bonus (if any) will be paid.

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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.

Policy 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.

Alterations allowed:

Alteration of Premium Payment Frequency is allowed under this plan.

Revival of Lapsed and Reduced 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.

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.

Death benefit:

The paid up death benefit will be paid in any of the following options chosen by the policyholder during the term of the policy or nominee as applicable.

1. Instalments as mentioned below.

- Paid up Sum Assured along with the accrues reversionary bonuses and terminal bonus, if any immediately on death
- Paid up Additional Benefit:
 - i. Family Income Benefit of 1% of the paid up sum assured at the end of each month following the date of death till the end of the policy term but not less than 36 monthly payments
 - ii. 25% of the paid up sum assured at the end of each of the last policy years

“Paid up Sum Assured” is = (No. of premiums paid/ Total No. of premiums payable) X Sum Assured

2. Lump sum equal to “Paid up Sum Assured on Death” along with the accrued reversionary bonuses and terminal bonus, if any, immediately on death.

“Paid up Sum Assured on Death” is: (No. of premiums paid/Total No. of premiums payable) X Sum Assured on Death

Survival Benefit:

In case of the survival of the life assured up to the end of each of the last four years of the policy, provided the policy is paid up, “Paid up Survival Benefit” equal to 25% of Paid up Sum Assured will be paid. In case the policy becomes paid up after the start of survival benefits, 25% of the paid up sum assured will be paid for the remaining instalments.

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

Paid up Survival Benefit = 25% * (Total premiums paid/Total premiums payable) x Sum Assured

Maturity Benefit:

In case of survival of the life assured up to the end of the policy term, provided the policy is paid up, the accrued bonuses till the date of paid up and terminal bonus, if any, will be paid on the date of maturity.

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

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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.

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.

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.

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Tax Benefit:

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

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.

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Surrender:

Surrender Value

Your policy will acquire a Surrender Value after all due premiums for at least two ~~three~~ 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 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) | | | | | | |
|---|-----|-----|-----|-----|------|-----|
| Term | 10 | 15 | 20 | 25 | 15 | 15 |
| Year / PPT | 10 | 15 | 20 | 25 | 8 | 10 |
| 1 | 0% | 0% | 0% | 0% | 0% | 0% |
| 5 | 56% | 53% | 52% | 51% | 54% | 54% |
| 10 | 89% | 68% | 62% | 60% | 75% | 74% |
| 15 | | 86% | 72% | 70% | 103% | 95% |
| 20 | | | 84% | 80% | | |
| 25 | | | | 90% | | |

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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.

THANK YOU