



## ***Shriram Guaranteed Return Plan for online customers***

**UIN-128N049V01**

***A non linked non participating life insurance plan***

***Shriram Guaranteed Return Plan*** is a one-time investment and insurance plan where you pay premium only once and get the dual benefit of life cover and a guaranteed return on maturity. This is an ideal plan to maximize the returns based on your lump sum cash surplus.

### **Key features**

- Guaranteed maturity benefit and life insurance cover.
- No commitment of paying premiums regularly.
- Tax benefits as per tax laws.

### **Plan at a Glance**

<b>Eligibility Conditions</b>	<b>Limit</b>
Age at entry	8 years to 65 years last birthday
Minimum Maturity age	18 years last birthday
Maximum maturity age	71 years last birthday
Policy term	5/6/10years
Premium paying term	Single
Minimum single premium	Rs.25000
Maximum single premium	No limit, subject to underwriting considerations as per Board approved underwriting policy.
Minimum sum Assured	Rs 30900- for 5 year term Rs.32150 for 6 year term Rs.39200 for 10 year term

Premiums will be in multiples of Rs.1000/-. Premiums are exclusive of service tax and education cess.

### **Benefits under the Plan**

**Death Benefit:** In case of death of the life assured during the policy term, Sum assured on death as defined below will be paid to the nominee or beneficiary.

Sum assured on death is defined as Maximum of:

- 125% of single premium if age is less than 45 years  
110% of single premium if age is 45 years and above
- Guaranteed maturity benefit payable on maturity

**Maturity Benefit:** In case of survival of the life assured up to the end of the policy term, guaranteed maturity benefit as defined below will be paid.

**Guaranteed maturity benefit = maturity benefit factor multiplied by single premium.**

The maturity benefit factors expressed as a percentage of single premium (excluding extra, rider premium and taxes) depend on the size of the initial single premium and policy term. The factors for sample ages as a % of single premium are as per the table below:-

Shriram Guaranteed Return Plan Guaranteed Maturity Benefit factors for Online sale															
Age /Term	Premium Band (in Rs.)														
	25000-49000			50000-99000			100000-149000			150000-599000			600000 & above		
	5	6	10	5	6	10	5	6	10	5	6	10	5	6	10
10			168.8%			191.0%			197.0%			202.0%			206.0%
20	125.6%	132.7%	167.8%	132.7%	141.7%	189.9%	135.7%	145.7%	197.0%	137.7%	147.7%	201.0%	138.7%	149.7%	205.0%
30	125.6%	132.7%	167.8%	132.7%	141.7%	189.9%	135.7%	145.7%	196.0%	137.7%	147.7%	201.0%	138.7%	149.7%	204.0%
40	125.6%	132.7%	166.8%	132.7%	141.7%	188.9%	135.7%	145.7%	195.0%	137.7%	147.7%	199.0%	138.7%	149.7%	203.0%
50	125.6%	131.7%	163.8%	131.7%	140.7%	183.9%	134.7%	144.7%	189.9%	136.7%	146.7%	194.0%	137.7%	147.7%	198.0%
60	124.6%	130.7%	157.8%	130.7%	138.7%	176.9%	133.7%	142.7%	181.9%	135.7%	144.7%	185.9%	136.7%	145.7%	188.9%

**Guaranteed Surrender Value:** The Guaranteed surrender value as a percentage of single premium(SP) (excluding any extra premium and taxes) will be paid under this policy as per the table below regardless of the size of the single premium (SP) paid :-

Year of surrender	5 year term (as a % of SP)	6 year term (as a % of SP)	10 year term (as a % of SP)
1	70%	70%	70%
2	70%	70%	70%
3	70%	70%	70%
4	90%	80%	73%
5	90%	90%	76%
6	--	90%	79%
7	--	--	83%
8	--	--	86%
9	--	--	89%
10	--	--	90%

Special surrender values(SSV) higher than the guaranteed surrender value may be paid depending on the experience of the Company. The surrender value payable will be higher of GSV and SSV.

**Loans:** Facility of loan is available under this plan. A policy loan up to 90% of the Surrender Value under the policy may be available. Interest will accrue on the outstanding loan balance at a rate as approved by IRDA. Any outstanding loan with accrued interest will be recovered from the policy proceeds before any benefit is paid on the policy.

**Minor Lives:** For policies issued on minor lives, the commencement of risk starts from the first policy anniversary. In case of death of the minor life assured during the first policy year, the

premiums paid excluding extra premium and taxes will be refunded. The policy vests on the minor life assured any time after attaining majority on receipt of a written request from the policy holder to that extent

**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 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** of the policy may be made as per Section 38 of Insurance Act, 1938 by an endorsement upon the policy itself or by a separate instrument

**Suicide:** If the Life Assured commits suicide for any reason, while sane or insane, within one year from the date of inception of the policy, 80% of the single premium paid excluding any extra premium and taxes shall be paid to the nominee or beneficiary.

### **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 days (30days in case of business sourced through distance marketing), from the date of receipt of the policy bond. However, the Company will refund the single premium after deducting proportionate risk premium for the period the Company has provided life cover, medical examination fees, if any, and stamp duty charges. Distance Marketing entails any sale through e-mails, telephonic calls and any other mode except through personal interaction.

### **Tax Benefits**

Tax benefits under this plan are available as per the 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.

### **Service Tax:**

As per the Service tax laws, service tax is applicable on the insurance premiums. Any other indirect tax or statutory levy becoming applicable in future may become payable by you by any method we deem appropriate including by levy of an additional monetary amount to the premium.

### **Fraud or misrepresentation**

In case of fraud or misrepresentation, the policy shall be cancelled immediately by paying surrender value, subject to fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act, 1938.

### **Statutory Information**

#### **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 in accurate 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”.

**How to contact us:**

You can reach us in the following ways



**Branches** :You can visit your nearest branch offices for details.List of our brachnes is available in our website [www.shriramlife.in](http://www.shriramlife.in)



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**SMS**:You can SMS ‘**SHRIRAMLIFE**’<msg> to **56263**. Our customer care executive will call you and give the complete details.



**Write** :You can write to us at SHRIRAM LIFE INSURANCE COMPANY LIMITED Plot No. 31-32, Ramky Selenium, Financial District, GachiBowli, Hyderabad, A.P-500032.

**About the Company**

With a pan India presence with over 300 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.

**ARN: SLIC/BROC/online//AUG/2014/2**

***Insurance is subject matter of solicitations***

***IRDA Regn No. 128***

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