



**SHRIRAM**  
Life Insurance

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# Shriram Life Family Protection Plan

A non-linked non-participating  
term Insurance plan

UIN : 128N061V01

**Shriram Life Family Protection Plan** is a non-linked non-participating insurance plan. This plan caters the needs of the clients who want to protect their families in case of untimely death. The death benefit is offered in two options.

1. Lump sum
2. 50% lump sum life cover and remaining 50% in five equal annual installments

### Key Features

- Life insurance cover at affordable premium rates
- Premium rebates for large sum assured
- Tax benefits

### Plan at a Glance

| PLAN ELIGIBILITY            |  |
|-----------------------------|--|
| Minimum age at entry        | 18 years   |
| Maximum age at entry        | 60 years age last birthday   |
| Maximum maturity age        | 75 years   |
| Policy term                 | 10 to 25 years   |
| Premium paying term         | Same as policy term  |
| Premium mode                | Yearly / monthly(ECS mode only)  |
| Minimum installment premium | Rs 4,000/- for yearly and Rs 500 for monthly mode  |
| Minimum sum assured         | Rs.15 lacs   |
| Maximum sum assured         | Rs.5 crores subject to underwriting considerations as per Board approved underwriting policy |

### Benefits under the Plan

**Death Benefit:** If the life assured dies during the policy term, "Death sum assured" as mentioned below will be paid to the nominee or beneficiary as per the option chosen by the policy holder.

#### Lump sum option:

In case of death of the life assured during the policy term, provided the policy is in force, "Death sum assured" will be paid to nominee or beneficiary, if the policy holder opts for lump sum benefit option and the policy will be terminated.

#### Installment option:

In case of death of the life assured during the policy term, provided the policy is in force, then 50% of death sum assured will be paid immediately in lump sum to nominee or beneficiary and the remaining 50% of death sum assured will be paid in 5 equal annual installments starting after one year from the date of death of the policy holder. The policy will be terminated after payment of last annual installment.

- "Death sum assured" is defined as the amount which is the highest of:
  - 10 times the annualized premium.
  - Sum assured
  - 105% of the premiums paid till the date of death
  - Minimum Guaranteed sum assured at maturity ( equals zero)

Where Sum assured is defined as the absolute amount chosen by the policyholder at the time of proposal.

Minimum Guaranteed sum assured at maturity is guaranteed sum assured payable on maturity which is equal to zero.

### **Survival and Maturity Benefit:**

In case of survival of the life assured up to a specified period or till the end of the policy term no benefits are payable.

### **Premium payment mode**

The policyholder can pay premiums in yearly or monthly (only ECS) modes. Where the premiums are paid in monthly mode the installment premium would be the annualized premium multiplied by the modal factor 0.0859.

### **Premium Rebates for high sum assured policies:**

For high sum assured policies, the following rebates will apply on tabular premium rates

| Sum Assured Band (in Rs) | Rebate(in Rs.) per Rs.1000 sum assured |
|--------------------------|--|
| 15,00,000-17,99,999      | Nil                                    |
| 18,00,000-24,99,999      | Rs.0.20                                |
| 25,00,000-39,99,999      | Rs.0.30                                |
| 40,00,000-64,99,999      | Rs.0.40                                |
| 65,00,000-99,99,999      | Rs.0.50                                |
| 100,00,000 and above     | Rs.0.55                                |

### **Nomination**

Nominee is the person who can receive the death benefit. The life assured, where he/she is the policy holder, can make nomination at any time during the policy term as per Section 39 of The Insurance Act, 1938 as amended from time to time to receive benefits in the event of his/her 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 The Insurance Act, 1938 as amended from time to time by an endorsement upon the policy itself or by a separate instrument.

### **Non- payment of premiums**

#### **Grace period**

A grace period of 30 days for yearly mode and 15 days for monthly mode is allowed for payment of premium. 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 as also the unpaid premiums falling due before the next policy anniversary.

If the policy is in force and in case of death, the death benefit shall be paid after deducting all unpaid premiums due falling before the next policy anniversary.

If the premium is not paid before the end of grace period, the policy will lapse. In case of death while the policy in lapse status, no benefits are payable.

## **Revival of lapsed policies**

A lapsed Policy can be revived within a revival period of two years from the date of first unpaid premium as per the company's Board approved underwriting policy subject to the following conditions:

- The policyholder submitted a written request within a period of two years from the first unpaid Premium due date,
- Satisfactory evidence of insurability of the Life Assured is submitted and accepted by the company
- All outstanding premiums together with interest

## **Surrender of policy**

The policy does not acquire any surrender value and hence no benefit is payable on surrender of policy

## **Alterations**

Mode alteration only is allowed under the policy.

## **Exclusions**

### **Suicide**

In case of death due to suicide within 12 months from the date of commencement of risk or from the date of revival of the policy, the nominee or beneficiary of the policy holder shall be entitled to 80% of the premiums paid till date of death, provided the policy is in force.

## **Free Look Period**

The policy holder has a period of 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, if any, and stamp duty charges.

## **Tax Benefits**

Tax benefits under this plan are available as per the provisions of the Income tax Act. The plan provides tax benefits u/s 80C for the premiums paid and u/s 10(10D) for the amount received as death / maturity benefits as per the prevailing tax laws. The policyholder may please consult his financial advisor for more details on tax benefits.

## **Service Tax**

Service tax is applicable service tax laws on the insurance premiums.

## **Fraud or misrepresentation**

In case of fraud or misrepresentation, any monies payable under the policy shall be in accordance with Section 45 of The Insurance Act, 1938 as amended from time to time.

## **Statutory Information**

### **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 policy holder 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.



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## 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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**ARN No. SLIC/BROC/March 2016/55**

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**CIN:U66010TG2005PLC045616**